



Rainmaker
PODCAST

SEASON 5 EPISODE #12

KEITH VANORDEN

TCW

Gui Costin: Hello! Welcome to the Rainmaker Podcast with your host, Gui Costin. The goal of this podcast is to give listeners a unique look into sales strategies from top industry executives. We introduce you to the heads of sales and heads of distribution who will help you understand the inner workings of the successful sales organizations from philosophy to execution, this podcast is essential for sales professionals seeking wisdom from the best in the field. If you're not familiar with Dakota and their Dakota Rainmaker content, please check out dakota.com to learn more about their services. Certain content in this media may be considered an endorsement under Rule 206(4)-1 under the Investment Advisors Act of 1940. Neither TCW nor its affiliated advisors or advisory affiliates solicited those comments, nor did it compensate the host for making them. This episode is brought to you by Dakota Marketplace. Are you tired of constantly jumping between multiple databases and channels to find the right investment opportunities? Introducing Dakota Marketplace, the comprehensive institutional and intermediary database built by fundraisers for fundraisers. With Dakota Marketplace, you'll have access to all channels and asset classes in one place, saving you time and streamlining your fundraising process. Say goodbye to the frustration of searching through multiple databases. Websites, form ADVs, and say hello to a seamless and efficient fundraising experience. Sign up now and see the difference Dakota Marketplace can make for you. Visit dakota.com/dakota-marketplace today. What is up everybody? It's Gui Costin, founder and CEO of Dakota. Welcome to the latest episode of the Rainmaker Podcast. I am so thrilled to be joined by Keith VanOrden, who's the head of retail distribution at TCW. Keith, welcome.

Keith VanOrden: Thank you very much for having me.

Gui Costin: Mr. Van Orden is the head of retail distribution North America for TCW. In this role, he leads TCW's retail sales efforts across all products and clients. Mr. Van Orden has nearly 30 years of experience building and leading sales teams. Most recently, he spent more than 13 years at BlackRock in several leadership roles, including the head of iShares sales in Canada, head of direct partnerships, and the last 4 years as the national sales manager for iShares. Prior to BlackRock, he held sales and sales management roles at Delaware Investments, Fidelity Investments, and Putnam, where he started his career in Boston. Mr. Van Orden has taught business ethics, sustainable investing, and leadership at both Boston University and the University of Vermont. He is a founding board member of the Travis Roy Foundation, served on the Verto Education Fund, and actively participates in the sustainability efforts at the head of the Charles Regatta in Boston. Mr. Van Orden received a BA in psychology from Syracuse University an MBA from the University of Rochester, and a master's certificate in philosophy and ethics. Lives in Concord, Mass., with his wife Toby, has 4 children and 2 dogs. Keith's favorite thing to do is to disappear in the woods. Keith, that's

phenomenal, but can you walk us through that last line about walking into the woods?

Keith VanOrden: Absolutely. So one, it means being a little bit different matters. And actually, even just a little tagline at the end of an email, like instead of be well or whatever, like throw in a little personality. 2, Uh, and it's funny, people that are seeing me that haven't seen me since my former employer, like, I didn't have a beard, I was, you know, super clean-cut, everything is great. But, uh, I grew up in the city, and then because my son, uh, went and did a bunch of the Appalachian Trail, uh, one of my daughters, my son and I decided to do the Long Trail in Vermont, which goes from Massachusetts to Canada, and you like throw a backpack on and you disappear. And so we've been doing this together now over the years, and there's just something very freeing in a world where you're constantly connected. I've got two phones over there, an iPad and a laptop. Like, everything is always around. To actually walk into the woods and actually not have a cell signal for several days in a row, it just forces you to appreciate time in a different manner. And more importantly for me, I get to spend great time with my kids. Other— all of my kids like to hike. My wife loves to hike. Not all of them like to camp as much as the three of us in the middle. But, but yeah, it's, it's It's a fun pastime.

Gui Costin: Oh, that's an amazing explanation. So I love at the end you're saying, you know, it's basically be different.

Keith VanOrden: Yeah.

Gui Costin: And yesterday I did a little post to the team that we posted today on LinkedIn. And I read an interview over the weekend of the CEO of Liquid Death, which is basically water.

Keith VanOrden: Yeah.

Gui Costin: Right. He goes, I am an entertainer. So the reason how I can differentiate against Coke and Pepsi and others is they can't be funny, they can't entertain.

Keith VanOrden: Right.

Gui Costin: Cause they have too many guardrails.

Keith VanOrden: Correct.

Gui Costin: Right. He goes, but my job is, Content marketing is to entertain. So, which is again, he's picking a line of differentiation, which we're in the

investment business, very staid, got to stay in the guardrails, right? So being different.

Keith VanOrden: Just a little.

Gui Costin: If a little, it's a winner. So, Art Brother, great to have you on board. I didn't even get into this. We had a great sort of pre-call discussion for the past hour, which was really fun. I know TCW from, 'cause I've been in large cap growth for 20 years, Trust Company of the West, great firm. LA-based originally, right? So, but before we get into that, let's take it all the way back, your origin story. So where'd you grow up? Go through the whole story, family, everything.

Keith VanOrden: So it's nice to do this here because it's very familiar for me. Uh, I'm from Philadelphia, uh, even though I live in Boston now with my wife and, and 4 kids. Um, but my dad was a minister, then a social worker, then a stockbroker, uh, ended up a pension fund consultant, then retired as a, a minister in, in the local area. Lives 2 or 3 blocks from here.

Gui Costin: That's amazing. And where, where, like, where high school around here, or?

Keith VanOrden: High school around here. I do often get accused of not bringing up my mom enough.

Gui Costin: Okay.

Keith VanOrden: Because my dad's been the financial one, but my mom was a nurse and I ended up being kind of a latchkey kid growing up because of where I lived. We lived in Kensington, then we lived in Germantown, then we lived in Center City, and then Chestnut Hill. And for those of you that know Philadelphia, those neighborhoods are very, very different. Certainly used to be very different. But my parents always prioritized education. So I went to Green Street Friends and I went to Friends Select and then I went to Chestnut Hill Academy. So I went to some, some good private schools in and around the area. But it was interesting because I got to see kind of different sides of life living in places that were different than the places that I went to school.

Gui Costin: That's great. Yeah. Rob Robertson, our president, who you met, went to Chestnut Hill. Oh, no way. Yeah. So interesting. Oh, that's great. All right. So Chesed Hill, then college. Walk us through.

Keith VanOrden: So I went to Syracuse. Uh, it's where I met my wife Toby. Um, uh, we're actually going to be married 30 years this month.

Gui Costin: Congratulations.

Keith VanOrden: We have 4 kids, uh, closing in on adulthood— Olivia, Grady, Sophie, and Finley— um, and live just outside of Boston. Um, went to Syracuse, uh, interviewed for— actually had an internship at Smith Barney. Smith Barney doesn't exist anymore, but it was a great eye-opening experience. It helped me kind of decide that I wanted to go into, into finance. Um, saw these people wandering around the hallways and I was like, what do they do? And my broker was like, those are wholesalers. I was like, all right, I think I want to do that. That sounds pretty cool. So I ended up getting a job at Delaware Investments here in Philadelphia and Putnam up in Boston. And with my wife being from Maine, more importantly, me being from Philadelphia and having a bunch of knucklehead friends down here, it was important to kind of transition and kind of get our own start. Also equally as important is my brother-in-law, a guy named Travis Roy, was going to be playing at Boston University. And so we were super excited to get to watch him play.

Gui Costin: Oh, nice.

Keith VanOrden: Yeah.

Speaker 1: So there's a story I tell all the time when the circumstances are right about Ed Haldeman, right? Who basically came from Cook and Bieler and got hired at Putnam. So it was like early 2000s. They send the plane for Ed and his wife, announce him as the new CEO of Putnam. So he gets on the plane, the plane's taking off and looks at his wife and says, Honey, in your wildest dreams, did you ever think— She goes, honey, you were never in my wildest dreams. So we've been to a few Final Fours in lacrosse, and I always say the same thing. I don't know what the feeling's supposed to be like because I never got that far in the feeling. Yeah. Yeah. So. All right, so now you're TCW head of distribution, retail distribution. Amazing firm. Could you just give us a little bit of lay of the land of your team? Because— because what? You always think like, who's listening to this, right? And the people that I care about, the person I care about the most, the reason we do this is because there's no education on distribution, sales and distribution in our industry. We can really hear from the people that are getting it done, leading these teams and even doing the actual work themselves, meaning sometimes we interview individual wholesalers or salespeople. So I'm always thinking the audience is always going to be that single woman or man working for a boutique with not a lot of guidance, not a lot of leadership, and how do we help them avoid all the mistakes and try to do the things that we know that work? And so that's really the, that's really the sort of the ethos of this podcast. So kick it off, give us your, your structure of your team.

Keith VanOrden: So to back up for just one second, the, the reason I ended up in management at all was, uh, because I've wholesaled, I've been a divisional, I've been a national sales manager, I've been a relationship

manager, I've done a whole bunch of different stuff. But when I was a wholesaler in the 6 years that I was at one particular firm, I had 6 different divisional sales managers and 3 different national sales managers. And what I figured out fairly quickly is while they were maybe, I don't know, 4 or 5% of my life, they had a huge impact on the other 95%. And so I just started tracking them and I literally, I just have the same steno notebook that has every one of their names and it's got the pluses and minuses for every single one. I'm a pretty loyal person, so I actually measure them after I stop working for them too. 'Cause you wanna make sure that somebody's loyal and stays in, in contact. Figured out pretty quickly that like being trustworthy was, was number one. Like if they trust you, you can mess up a lot. And number two is that you've walked in their shoes. I have a couple of examples of people that maybe didn't wholesale that have been great sales leaders, but they like really acknowledge that fact and kind of overcorrect as a result. But like it was those two things that kind of stood out. The answer, by the way, to the question is I didn't have anybody teaching me how to do any of this stuff. I just figured out that I would listen to podcasts like this. I would take tons of notes. And try to grow from there. So when I came to TCW 3 years ago, and like you said, LA-based, we've got, you know, great active fixed income products, great concentrated equity portfolios like what you talked about, think like 20, 30 stocks each, great legacy in private credit and asset-backed finance. But what we didn't have was a retail sales team. And so I got to essentially build from scratch based on these notes and all of my experience over time, what I wanted this thing to look like. And there's some great lessons from some great firms that I'd worked for that have done this incredibly well. But we've got 15 internals now. They're the lifeblood of the team. They're going to hopefully grow into externals over time. We've got 14 people in the Wirehouse, an independent channel, we call it WAG, and then 9 people in RIA. I want to talk about channelization with you for a second because I heard you don't like it. And then a wealth portfolio consulting team where we were able to steal one of the best in the business to come on and help build us kind of white glove services. You don't like channelization.

Gui Costin: No, no. Well, it depends upon the size of your team. So if you have that, if you have that much exposure to the wires, right, then you can get away with where they need to just have their own territory. And then there's enough. I mean, if you only have product at Merrill Lynch, then. Right. But if you have product across the board and there's enough to chew on, then of course you could channelize. What we didn't— what I didn't like to do was send someone to Cincinnati from Philly because we were all based in Philly. It wasn't like we had boots on the ground in Ohio.

Keith VanOrden: Sure.

Gui Costin: Right. Where people could just get in their car and drive. So my feeling was, you know what, it doesn't make any sense to have 2 people

calling on Cincinnati, 1 person calling consultants, 1 person calling on the corner office UBS guys, another person calling the RIAs. I was like, just— and so that, that was from that Philadelphia perspective. Yeah, right. You know what I mean?

Keith VanOrden: No, I, I completely get it. I I don't remember who said this, so I feel bad that I'm not going to give them proper credit, but this was a while back and it was essentially, if you've got one product, you should be multi-channel, right? But if you have multi-products, you kind of need to be one channel because there's only so many places that you can go with a product. And because we have mutual funds, ETFs, SMAs, and private credit vehicles, we have to be a master of all of those. And so simplifying the mission from a client perspective makes sense.

Gui Costin: Yeah. And also, If you think about channelization, it's a lot easier to afford channelization, right, when you have revenue in the territory.

Keith VanOrden: Very true.

Gui Costin: Right.

Keith VanOrden: Very true.

Gui Costin: When you come in and you have no revenue, right? So I always say to them, it's like, oh yeah, we're going to go conquer the wirehouse. What's your revenue? Zero.

Keith VanOrden: Zero.

Gui Costin: Okay. So now, right. And now, so that's why you have to do that. So, but you're right. All the, there's mass amount of circumstances of how you make those decisions.

Keith VanOrden: It is the interesting play though in the marketplace. You just keep seeing people channelize and then dechannelize and channelize and dechannelize. And so I don't know if anybody's ever kind of cracked the code perfectly other than just trying to, to do what you said, which is like, if you have revenue in the, in the channel or revenue in that state, yeah, go try to approach those clients in the way that they want to be approached. Um, and so that, you know, there's no perfect answer.

Gui Costin: Yeah. And, and then I also, if you, if you peel back the onion a little bit, we always talk about our whole through line of our thinking is focus what matters most, focus on what you can control. Yep. But that would mean if you just broke down the state or the territory or whatever you're speaking about, and you look at where the opportunities lie. So I said, you just need to

make sure if you have a mutual fund and it has an X track record and Y assets, and if you're not in a sales cycle, Wells Fargo, JPMorgan Private Bank, Edward Jones, so on and so forth, all the natural biggest largest consumers of mutual funds, then what are you doing? So the same thing if you pick that state and you're tripping over dollars to pick up pennies, meaning you're missing the \$5, \$10 billion RIA because, well, that's really not my guy, but the other guy's too busy. And then it's like, well, who's calling on the largest allocator to what we do? We've got to cover those accounts on a priority basis. That's how we think about the world.

Keith VanOrden: Yeah, no, I think that's right.

Gui Costin: So, okay, you have a really big team, which is wonderful, but you also have a lot of product and naturally a lot of revenue. So talk about sales process. This is an answer that's always shades of gray, but I'd love to hear how you think of sales process for the team.

Keith VanOrden: So number one is just hire really great people and to build great salespeople. Like, I know it sounds overstated, but it goes a long way in making sure that you can continue to hone and pivot what that sales process looks like. Align the salesperson's interests with the client's interests and the firm's interests and be like super transparent about that. Typically, you'll get more out of people when they're trying to win assets as opposed to win a favor from the client or win something that is— doesn't equate to a great client outcome or, or revenue for the firm, or vice versa. We partner with a great educational, uh, team, Sequoia, if you're familiar with them. I went through Sequoia training when I was a wholesaler. I went through it, uh, as a divisional. I put lots of people through it over time. What's great about it is it's a very common language that we can all now use to hyper-segment our, our clients, uh, understand who we're calling on, why we're calling on them. And then more importantly, it gives us a way to— and they talk about just kind of the frequency of, of contact, but it's not the one meeting, it's the one meeting, then the follow-up, and then the, this kind of further follow-up that, that usually incites some sort of action. But yeah, I mean, that's kind of in a nutshell the way that we're approaching it.

Gui Costin: Yeah, because I always think of sales processes when you, when you lose the salesperson mentally is when you're focused on things that don't matter most right now. Elon Musk, this whole concept because of Elon Musk has come up quite a bit around first principles, right? It's just very basic common sense. And if you start with the end in mind, right, and just work backwards, like what are we trying to accomplish? And the reason I say that is back in the day when I was first starting, as a quote-unquote wholesaler. We'd have some guys who just do like activity. They base you on like calls or dials or points and this whole thing. And it made no sense. It's just like, no, who's the largest allocator to large-cap growth mutual funds? Right. And, you know,

whatever our— let's go find them. Yeah, let's get in a sales cycle. Right. And then, you know, as we talk about in the Dakota Way book, then make sure you don't leave the meeting without concrete next steps and where you stand. Right. I call it asking the two toughest questions. Which if you can do that as a salesperson, it changes the game. Just since we're bringing it up, I always say, if you're with an RIA, you have your hour meeting, it could have a PM there, might not, but just ending the call and saying, hey, really enjoyed the call. Could you just give me a sense, do you think our strategy would fit in your asset allocation mix? The answer is no, mailing list, got it. Now, I know where we stand. The answer is yes, do you anticipate doing a search in the next 12 months? If the answer is no, Got it. But if the answer is yes, could we be part of it? And if you say yes, then what are the next steps? Thus, when you come back to meet the boss, right, right, say we had to ban the term great meeting. You can't come back and say it was a great meeting.

Keith VanOrden: No, right.

Gui Costin: And, and, but that's, as I always say to everyone, that's in everyone else's best interest, that that's in their best interest, right? And you're not asking to do something that you don't do yourself, right, right? If you do that, then you get complete buy-in, then all the, all the BS goes away. No excuses, no reasons, just focus on results, right? Right.

Keith VanOrden: Yeah, no, it's incredible what transparency, uh, can do for folks and, and staying focused on that end goal. Uh, did you ever read— it's an older book, um, How I Raised Myself from Failure to Success?

Gui Costin: No.

Keith VanOrden: It's written by a guy named Frank Bettscher, I think in 1954, and he like essentially invented the CRM. It's actually what I put in front of people when they're like reluctant to use CRM, which we don't really run into as much as we used to. But he talked about like keeping 3x5 cards and, and making sure that he was— and he was an insurance salesperson, I think he was a semi-pro baseball player, but he knew that if he didn't get that sale by the third time, he wouldn't go back and see these people anymore. And so the third time, he would actually kind of not lay it on thick, but he'd go in for the sale even harder. And that's when he could actually start to see his sales going up. Not only was he not wasting his time with people that weren't going to do business with him, but more importantly, he was like getting to that focus close. And what you're talking about is forcing yourself to get to that focus close, help them self-identify as like Yes, this was a good meeting and yes, I'd like to do business with you. And if you can accelerate that, you can accelerate the relationship because people then are doing business with people they want to do business with.

Gui Costin: Yeah, I love that.

Keith VanOrden: Yeah.

Gui Costin: Because you're calling them on the mat, right?

Keith VanOrden: Yeah.

Gui Costin: Or it's just like, look, if it's not going to work, it's not going to work. I'm fine.

Keith VanOrden: Right.

Gui Costin: Totally be friends and the whole thing.

Keith VanOrden: Yeah. Or—.

Gui Costin: But I really like to do something with you, right? Because there's a fit. All right. So let's just go back for one minute because I'm going to come up to the CRM, but I want to talk about communication first. I don't want to lose this one thought. So the bane of most investment salespeople's existence is entering call notes into CRM. I call getting the meetings that you scheduled into the CRM as the gold bars of the company. So TCW pays salespeople salary, right? Me, from my opinion, the salary, the gold bars you're giving for that salary are the meetings you schedule because you can't raise money if you don't get a meeting.

Keith VanOrden: Right?

Gui Costin: Right. So that's the gold bars. We actually programmed it through Slack. So if you enter the meeting, you have to enter a meeting into Slack because each day at 5 o'clock we get a run of all the meetings scheduled as long as it's in Slack and then it measures everyone on a leaderboard. So not getting them in makes you look like you've done nothing, right? And that goes right in Salesforce and can never leave, right? So that's how hardcore I knew I needed it to be for both businesses. So we were able to program Slack. Let's talk about CallNotes just for one sec because of the world we live in today, if you've done call notes successfully over the years, you are in the most enviable position because of these new tools we have, obviously called AI and Claude and ChatGPT. So talk about that. You said it's kind of— it's on the wane. And I actually believe it's got to have gone out of business, the concept of not getting your call notes right.

Keith VanOrden: Agreed.

Gui Costin: I mean, you could get away with it if you had some really good relationships and everything. But now the tools that everyone needs to be able to summarize and then you summarize everyone else's, what's going on in their pipeline, everything you can do. And then you have Joe over here where it's like, Joe, how come you have no activity? How come? Oh yeah, I don't do that. Well, Joe, you're not like part of the company, right? You don't work here.

Keith VanOrden: You don't work here.

Gui Costin: Yeah.

Keith VanOrden: So it's actually— you talk about being kind, but also being clear. It's kind to let people know what the expectations are, but it doesn't mean you're a pushover. Like the expectations are you put your call reports, your meeting notes in. Every week. Uh, in fact, if you do them within 24 hours, they're like 80% better than they are if you, if you delay. So we use a voice recording system that puts it into Salesforce automatically. Uh, it tags follow-up that can go to the internal within the partner, and we have 100% adoption. Um, we're, we're lucky that that also helps people do their expenses. And so there's like multiple, uh, incentives. But one of the things that I found in this, there was a conversation I had with somebody a while ago specifically for the RIA channel at, at a former firm, which was like, all right, so what do we you set the target at each quarter? He's like, well, we used to set it at 65. And he's like, but the problem is, guess how many meetings we got every quarter? 65. Like, and so you never got 68, you never got 100, but you also never got 40 really high-quality meetings. And because— and they were so good that you couldn't get to the next 15 or 25. So we, we just have a weekly tracker, like what you said. It goes out every Monday and it shows everybody, uh, and how many activities they put in. And I find, uh, and, and if anybody on my team is listening to this, please forgive me, uh, I find that they self-police that way. Like, they are so hyper-competitive with each other, but they don't ever want to miss, so they always make sure that their activity's in. But then we try to drive real value with that data. So you can scrub through, and, and when something goes from 3-star to 4-star, we can go through and scrub all the conversations that you've had with those folks self-serve, uh, list of folks to call out on and say, hey, this is something you might find interesting. Or because we have this wealth portfolio consulting team, we get portfolio insights, or we can see what other products they're using. And when there's a, a manager change or something that happens— and all of that leads back to what we were talking about before— it leads to them being more successful as salespeople, which it drives more revenue, they make more money. So they're aligned with making sure that they've got their call reports in. They know that it's going to help them sell more. So it's not just the gold bars, like it's the job requirement. Like we all know that it's actually making them significantly better at what they do.

Gui Costin: I love that. I love that. So if we unpack that one level further, because I was, you know, whatever, 6 months ago at some business thing and the guy basically said you can dictate in a cloud or chat and you don't have to edit it, just dictate whatever question prompt you have, just dictate. So you have a dictation tool that you use that gets into Salesforce. What I'd be interested to know is that if you just talked into and you never had to edit it, so grammar could be wrong, spelling, everything, but is it somebody that's going to come in and read it or has the world evolved to a point where the more the better of what they said in the meeting? You covered these products. They didn't have an interest in ETFs, but they like mutual funds. They're not into fixed income. They really like growth right now. This is the opportunity. And you get so much information in there. Then when you apply Claude on top of that, right, the— what it can extract, right, from like more talking better. And we all know it's just so easy to sit there and just dictate once you get in the habit of it.

Keith VanOrden: Yeah.

Gui Costin: So because then you're not into the edit, you don't have to become an editor. It doesn't matter, right?

Keith VanOrden: So you're defining the difference and hopefully this becomes transparent and hopefully people's behavior is driven as a result of it and they do the former instead of the latter. But there are two different types of people on my sales team, and my guess is everywhere. Some that are excited about the dictation because it makes it easier and they can do it faster and it's done. Some that even when I'm traveling with them, all— they'll get in their car and they will do what you just did, which is literally while it's top of mind, go through everything that just happened, and their notes are paragraphs long. I don't even know if paragraphs is right. It's just a a data dump, right? But you can go through and filter through it super easy. AI on the other side of it can get to the point of all of that. And so the, the future is— I mean, maybe, maybe the future is Ride Along, uh, and, and you're not actually taking notes, it's listening to the entire meeting and, and coming away with, with follow-ups for you. That certainly is probably on the horizon. You'd have to have permissions, but the, the best practitioners do what you described. They put everything in there.

Gui Costin: Yeah, because it blows me away how I can have all these misspellings as I'm dictating and the whole thing. And because I look at it, right, then I just press go and it comes back with perfect. Yeah, there's no nothing, no hallucinations, whatever they want to see. Well, that's great. So let's just stay on this because one of the most important questions that I ask— and we're already talking CRM, and obviously you're a huge— I can tell a very big believer in it. But remember, remember our audience here. Not everyone's a big believer in a CRM. Not everyone's a believer in call notes. Not

everyone's a believer in you know, oh, Salesforce stinks, all this other stuff. And Salesforce only stinks because number one, bad data. Number two, it's a bad UI, right? But the company designed the UI, not Salesforce, right? And so you do have to take some responsibility. But let's talk about the importance to you, the organization, and your overall productivity efficiency as a team and utilizing a CRM and how important it is to you.

Keith VanOrden: So, I mean, it's hard to not really overstate it. How important it is. So we use Salesforce. We actually have a third-party company that came in that helped with our UI to make sure that it fit what we wanted to. That we're still, I'd say, 3 months after that process took place so that it is more user-friendly and more engaging. I've worked at lots of different places that have used lots of different things where everybody always said it stinks. Like, it's never perfect, right? The data is a challenge. And actually, I would call out how hard it is for many people to incorporate ETF data specifically into their CRM. And as a result, their dashboards, and as a result, they get less than optimal behavior out of salespeople. Because if you can measure mutual funds every day and SMAs sometimes daily, but often monthly, and then by the time you get your ETF data, it requires some work or some cleanup, you end up driving attention to the thing that you might not want to spend the vast majority of your time on. And so there is, there are some words of caution or just some human understanding. Back to you. You made this point before, like humans have to come in with their judgment and actually validate what they're seeing. But your CRM helps you from like your targeting perspective, your follow-up perspective. We did a study at a previous firm that showed this, the common statement that like you need to see somebody 4 to 6 times a year. Is just completely false. It's 8 to 12. And so you might not be able to see them in person, but you need some sort of touchpoint. If you don't have something that's helping you from a data perspective, understand all of the different ways that you're engaging with these folks, whether it's virtual or an email that they open and engaged in, you're just—you're not going to be successful. So CRM is the lifeblood.

Gui Costin: Okay. Since you brought this up. Yeah, I forgot to tell you the other thing that this guy programmed for our sales team.

Keith VanOrden: Yeah.

Gui Costin: Then from a follow-up perspective, we put all of our content in and tagged our content properly. So Claude then makes recommendations of what content to use to follow up.

Keith VanOrden: Yeah.

Gui Costin: So just another thing. And so when we talked about the distinctions, yeah, totally. You get that and So that content is, is the best content.

Keith VanOrden: When we talk about the kind of 1, then 3 days and then 7 days, the way that we follow up with folks, the first one is always like, oh, you mentioned you should go on vacation to Italy. Here's a couple of great spots that you might want to visit. Like, that's literally the first one is very high touch. That could only happen with the human to human. The day 3 is actually the fact sheet or the product to make sure that they have time to follow up. And then, and then we come back in later. But the content that you're describing, that's actually where all the gold is. Like, it's all of the stuff that is value-add or feels personalized. And the fact that you figured out how to do that with cloud is pretty slick.

Gui Costin: All right. So you just right here in real time, you just improved Dakota Recommends because now I have a whole nother strategy for Dakota Recommends based upon what you just said, which again is pure genius. Roberto, we got to make sure we don't lose that Italy Dakota Recommends. Restaurants and hotels. Okay.

Narrator: Dakota Recommends is your source for the highest quality coffee shops, restaurants, hotels, and event spaces in every major city where business happens. Dakota Recommends is thoughtfully curated by our team who has been traveling and hosting events in the investment industry for over 25 years. Log in to Dakota Marketplace today to see how Dakota Recommends can help you make your next trip better.

Gui Costin: So back to our single person working at— woman, man, they don't— there's no infrastructure. What do you mean? There's no reporting responsibilities. This person has to make it up. So to me, how a team communicates is the lifeblood of both the sales organization but as a company overall, communication in your intercompany communication is everything. Could you just talk about how— let's go up and down.

Keith VanOrden: Sure.

Gui Costin: So to the sales team, right? And then up to the executive team. So separately, but first, how do you foster communication amongst yourself and your team, the team amongst themselves?

Keith VanOrden: Carefully is, I guess, rule number one. I think of myself as like a player coach, man of the team, you know, all of this great stuff. I was a wholesaler too. Fact is, I haven't wholesale since 2003, so it's been a little while. But I like trust first. All of these things are true. So I build teams chats and expect the communication to be great and vibrant and all of these things.

And I watched at other firms, when you start to put in senior executives, they get quieter and quieter and quieter. And I just found out like a month ago that there's a whole bunch of chats that I don't know about. I'm like, all right, that's good. That's actually what I like. That's a great outcome. But we need like really quick ways to engage with our product specialists or the portfolio managers. And instead of using email where it's one at a time, Teams allows us to get everybody to see it and we can kind of catalog it there. All of our national accounts relationships, kind of the rules of the roads and the way to engage or any of the rec lists, they all live there. And so we've, by creating real value in Teams, driven a lot of folks there. They can get there on their laptop, they can get there on their phone, they can do a quick check before they walk into a meeting and they can throw in any sort of random question. One of the rules that you talk about in your book, like there's no space for any sort of weird smackdowns in Teams. Like you don't say that's stupid, you just ask that question, scroll up, just answer the question again. And so Teams has been a great way to engage that. We do use emails, but I, you know, there's this old rule, like you tell somebody once, you didn't tell 'em, you tell somebody twice, you didn't tell 'em, you tell somebody 3 times. So we do use calls, emails, and Teams to make sure that the things that are highly important, everybody is getting. And sometimes people respond better to verbal or some sort of video. And so we'll use calls for that. I mentioned this at the beginning before, before we started, like we— I had this idea with a woman that works at TCW that we'd have retirement parties every year. So when I got here, we didn't have any calls at all. I was like, well, that's crazy. But I've worked at places that were— no check-ins, overcalled, no, no check-ins, nothing. I've worked at places where there were just too many calls. So we have retirement parties every year for all the bad ideas that mostly that I've had, but that anybody's had. And then we just retire them and we celebrate that it was a good idea that we wanted to give it a shot. And a lot of those come down to team communication because we'll introduce a new call that I think I'm missing something because I'm not hearing something or that I want to be able to pass up. You asked about communication up as well. And so often those things get stacked upon stacked and then folks don't have time to go see their clients or do what they need to do, which is engage folks and drive revenue for the firm. So the retirement party has been helpful.

Gui Costin: I love that. I love that because we have 11:30 check-in Mondays. A lot of the success of the meetings, like you're saying, the retirement— sometimes the meeting doesn't need to be retired. What has to happen is the format needs to change. Sure.

Keith VanOrden: Right.

Speaker 1: Because what happens is sometimes if the boss isn't always watching or the whole thing and people let other people get away with murder, Some people wax on forever and they're not getting to the point. No one really

cares. And we don't need to recount your week. Just tell us what happened. You know, what did you— did you close any business? Did anything move forward? What moved forward into— we call it red zone and finals. And then what are you excited about? Right. And then that should be enough. If you go around the room of your little team, a 9-person team, and you can go around the room 45 minutes, each person can go and you can accomplish enormous amount. Everyone has to show their pipeline. Hey, this is what I'm excited about, but we're only showing the top of the pipeline. And if it has 3 lines, you know that you're in trouble. That's why the visual part of a pipeline is really, really important. By the way, we don't want to know the top of the funnel. That's your job. That's called a sales job. We want to know the results part. What are you excited about? And then we have an 8 o'clock check-in the other 4 days that should last 8 minutes, which is like, anything happen yesterday that you're excited to share? Good news, what have you. A lot of people are like, nope, nothing to share. Okay, cool. And then— but it keeps that momentum going where it's like, hey, you know what, I was talking about a private credit strategy and that's really been working well. And this is what I said. And— but don't share it. Don't, don't, don't speak just to show that you were working, right? That doesn't do it. But there's something of value that someone else could get some value from. Then everyone feels just a little bit connected. But then you're, you're off the phone within 6 or 7 minutes. Would you—.

Keith VanOrden: If you were geographically challenged like I am across multiple time zones. Yeah. Would you do that call at 4:00? Would you still have that call?

Gui Costin: You mean like in the daily check-in?

Keith VanOrden: Yes. If you couldn't do it in the morning because you couldn't.

Gui Costin: Oh yeah, absolutely.

Keith VanOrden: Would you do it at 11? Would you do it at 4? Kind of an aftermarket, quick aftermarket?

Gui Costin: Yeah, I would 100% do it and it would just call it the good news check-in. Yeah, right. We're just sharing good news because really what you want is and it's like, look, Don't share anything like just, you know, we're all trying to create momentum here. That's all we're trying to do. Be a team, come together, don't feel judged. But if something happened that you're excited about and don't brown nose the boss, that's not the goal, right? The goal is just to be as a team. Hey, some really good stuff happened. And by the way, I know we just launched this product or this happened. I had this conversation.

We're moving forward and this is what got them to move forward. Well, then everyone else listens like, okay, that's really helpful. Yeah.

Keith VanOrden: Yeah.

Gui Costin: Right. And so it does, it does require some leadership in terms of guiding people to not feel like, you know, feel secure that don't say anything. Sure. If something came up, but give us the why, right? Like, what the fuck? Why, why should we care? Right?

Keith VanOrden: Yeah. No, I love it.

Gui Costin: Right.

Keith VanOrden: And so also the piece, so like if, if you don't have anything, it's, it's okay to pass 100%. Yeah.

Gui Costin: Yeah. I do an individual 3 days a week because I'm obviously doing a lot of other stuff than just investment sales. And really Dan runs that group. So I do an 8:45 check-in for 3 minutes right after our all-company check-in with the team. And it's just like, guys, any— it's not the whole team, it's just a smaller segment of the team, kind of the younger guys. And we just bounce back and forth. Yep. So I got— I have nothing today.

Keith VanOrden: Yeah.

Gui Costin: All right, cool. So 3:45 to 8:48, right? And but it's also nice, you— but to me, running a business, if you can just have those little check-ins and it's like right to the point, Like I have a 4:45 analytics call with our head of analytics, lasts between 1 to 2 minutes. He comes in, he's like, look, these are all the inbounds we had today. These are the pages they're coming from. This is above average. This is why I'm excited. This is good news. And so it took a little training, but I get an analytics check-in, 2 to 3 minutes every single day. And so I never have to miss or wonder and then tell me questions. And then if I dig deeper, he'll dig as deep as I want. Like, all right, I'll come back to you with a report on that. I didn't have that. But we're good.

Keith VanOrden: That's awesome.

Gui Costin: So those little things.

Keith VanOrden: I stole something from you too, so it's good.

Gui Costin: Thank you. Yeah. And when you just importantly, because remember our listener managing up to the boss and I'll tell you why I'm teeing you up for this. I believe every single salesperson at a boutique investment

firm, not to mention larger, should have a sales plan and an agreement with the boss of what success looks like. And then secondly, a cadence that doesn't always work with larger firms, but especially a smaller firm that you're meeting weekly. Might be for 5 minutes to go through, hey, this is the plan we agreed upon. This is how I'm doing against the plan. And then Salesforce obviously can create your reports so that they're kind of teeing you up for that. So, but for you, how do you report up to the executive committee?

Keith VanOrden: So there's a couple of things. One, I think a lot of folks when they get their first management job or even their last management job, forget that they're still in middle management, right? Like you're still— there's always people above and always people below, whether it's a board or wherever you fit. I'm very fortunate. I've worked for the same woman for 14 years. There's a gap in between, but I've worked for her for 10 years at my former firm and then followed her here. So there's obviously a lot of trust between the two of us. Yeah, but it probably stems from the fact that I still show up ready for our weekly one-on-one with actual updates. They're 100% factual. There's no feelings or it's like this isn't working and here are the reasons why. I start with what's not— where I don't start with what's not working, but I make sure that I cover just as well as the stuff that's working. In fact, she doesn't even need to hear about the stuff that's working as much because there's not work for her to be done on the other side of that. And so still have regular catch-ups, make sure that I show up for each one with like real things to talk about. There's, there's no—.

Gui Costin: What you're— what I'm hearing Okay. What I'm hearing is you don't take the relationship for granted. Correct. You don't take advantage of the relationship even though you've been together for 14 years, even though you have a very, very close relationship. There's a lot of trust. You never nail it in.

Keith VanOrden: Never. Yeah, never. And I think a lot of people make that mistake.

Gui Costin: And by the way, that's, that's the death knell. I have my nephew who works for us and we're super, super close and I can't get— he's kind of been my right-hand man for, you know, 15 years. And it's amazing. We've never fallen prey to that relationship where the young person eventually is like, you know what I mean? So I can do that, you know what I mean? Like that kind of attitude where it's like he's always maintained that level of professionalism throughout the whole relationship, right?

Keith VanOrden: Well, I mean, how you show up anywhere is how you should show up everywhere. And so I do think it's important. But yeah. And so and then we have regular check-ins with, with the CEO and she's fantastic

and really dynamic, but also doesn't want any sugarcoating. Of any sorts. And so I think just making sure that you're as transparent up as you are down.

Gui Costin: I love that. I love it. Okay. Final 3 questions.

Keith VanOrden: Yeah.

Gui Costin: How would you describe— because obviously our pre-call discussion around Be Kind and leadership, you've given an enormous amount of thought to— how would you describe your leadership style?

Keith VanOrden: It's interesting. I actually really don't love this question because it's hard. One, maybe because I'm focusing on me and not the people that I work with. Yeah, but I would say servant leader. Yes, I guess what it would come to, uh, and a lot of it comes down to having been— when I talked about that like book that I have with all of the notes, I try to be the best of, of that kind of conglomerate. I don't— there's not like one mentor that stands out in there. It's a whole bunch of different people that I try to make sure I remember that when I'm getting on the phone with somebody or when I'm meeting with somebody, to pause to think about how I want them to behave or how I want them to feel on the other side of this conversation, which is usually more trusted and more capable and ready to go do more, more things. But yeah, I'm fully here. Like, this is kind of an elected position. I'm fully here for the folks that I get to work with.

Gui Costin: Yeah. Being of service to your, your teammates, to your customers is the greatest thing in life, right? Being of service. I realized in 2011, we started the company in '06, '11 we got going, made some money. We're making some money. It was the most empty feeling on the planet.

Keith VanOrden: Yeah.

Gui Costin: And so I came up with this. I just, I sat down, I had a reflective moment. And I came up with this line and said, I'm going to— my goal is going to help other people get what they want out of life. Yeah, right. So it's not about me, it's about everyone else, right? It's just such a way better way to live.

Keith VanOrden: Well, I mean, you enter every conversation from a point of caring about them, right? And they can feel it.

Gui Costin: Yeah, yeah, totally. Okay, second to last question. What would you tell a young person, woman, man, getting into our industry today? So investment sales, what advice would you give them?

Keith VanOrden: I often say I look for 4 things in salespeople, and it's evolved a little bit. But number 1, natural curiosity. If you don't care about the person that you're sitting across from, one, they can tell, but two, think about all the great knowledge you get by asking really insightful questions and then paying attention and taking notes. They feel heard, but more importantly, you could take that with you to the next conversation. So, so number 1, be curious. Number 2, you've got to have natural work ethic. Like, it, it's the one thing you can't coach to, train to, do anything. So if you're not pushing yourself, uh, and, and working as hard as you possibly can, you need to actually check yourself and figure out if, if this is really for you. 3, And this is the one that's evolved the most, I used to say coachability. I'm not sure that's the right way to put it. It means, uh, people need to be coached. That's not it. I, I'm still trying to evolve and get better. And so it's that they constantly want to be developing. And so it's that development mindset. And the fourth, you actually have to like this business. You have to like the people that you're working with and that you're serving in the end. And so those are the four things: natural curiosity, work ethic, coachability, and/or development mindset. And then last, you got to love what we do.

Gui Costin: Well, well, two and three, as I'm hearing this, two and three are basically I'm not here to motivate you. Right, right. It's not my job. Right. I need people who are naturally motivated. I don't give motivational speeches, right? Right. It's not— it's not what the whole game is about. The game's about clearing the deck. The game— the game is about what you said before about your Gulf and Western guy. Yeah, right. What do I do? What do you need to be successful? Whatever your teammates need, you ask them, what do you need to be successful? And you give it to them.

Keith VanOrden: That's it.

Gui Costin: That was one of the great lines of all time. That's always say it's like, it's not on me, baby. Let's say, because I will remove any obstacle to make sure you can be successful.

Keith VanOrden: Well, and what you build with that trusting relationship is people actually come to you and tell you what they need. And if you, if you come at this from the wrong perspective, they think that you're coming— they're coming with excuses or it's not. We all want to naturally succeed.

Gui Costin: Yeah, but let's just take that to one level further because I really think this is a beautiful thing by me saying that, okay, or anyone saying that he's really saying what he was really saying in a sweet way, in a kind, kind way was it's not going to be on me.

Keith VanOrden: Right.

Gui Costin: Okay. So you can just stop that conversation right now. Yeah. And but, but it's a really kind way to say, no, no, no. Like, these are the ground rules, right? Okay. You're going to be successful because you're going to be successful. Just tell me what you need and I'll give it to you.

Keith VanOrden: I'll give it to you. Right? Yeah.

Gui Costin: And so it sets the relationship right there for sure, right?

Keith VanOrden: Yeah. No, absolutely.

Gui Costin: And by the way, that, that's a very mature human being. The person that said that, meaning the way that they think, intense amount of maturity and also a lot of trust in other people. But also, hey, this is the rules of the game. And he said it in the most simple way.

Keith VanOrden: Yeah. So, so I should tell the story.

Gui Costin: Yeah, please. I think it's such a great story.

Keith VanOrden: Ed Harris, who I got to know later in his— he's still alive. He's an amazing person. But he owned an art gallery in New Smyrna Beach, retired, was just this incredibly warm, welcoming guy, had his first art show of his own when he was 88 years old. And so I got to know him. Turns out he was this incredible executive at Gulf and Western. People that don't know, they owned NBC. They were like the line at the bottom of all these movies. They owned Buick. So big conglomerate, and he was a big successful executive there. And when I got this job as the head of retail distribution for a big asset manager up in Canada, he came to me and said, you know, I've got some advice for you. Every time I got a big job, I'd take my whole team and I'd get them together and I'd say, hey, what do you guys need to be successful? I was like, yeah. And then what did you do? And he's like, and then I did it. And that was it. It was as simple as that. But to your point, like, he did set the ground rules, which is like, it's your— your success is going to be up to you.

Gui Costin: Exactly.

Keith VanOrden: Because I'm going to do everything that you need.

Gui Costin: Yeah, I love that. All right, final question. This has been a great conversation. So there's obviously a lot going on in the world every day. Biggest challenge, challenge you're facing today and how you're overcoming it?

Keith VanOrden: I have— I had two, uh, that I think about. One is I have a pretty strong belief in how this all works. You know, hire great people, build a

process, be transparent, show them how this works. And you do that, and then you do it over and over again. Then you find success. Sometimes that success comes fast, sometimes it's slow. And so figuring out how quickly the world is evolving and when you need to pivot versus when you need discipline and grit and to stick with something, that's a, that's a tough piece sometimes for me is because it's so easy. Actually, there was somebody that used to say, if you ever did something that works so well, you stop doing it. We always want to move on to that next new idea.

Gui Costin: Right.

Keith VanOrden: Sometimes the best thing you can do is actually just keep doing what you're doing. And so managing between those two is, is sometimes a bit of a challenge. The other thing is I love being on the road. I just like being out with clients, but I'm super productive when I'm in the home office.

Gui Costin: Yeah.

Keith VanOrden: And so I find this delicate balance where I can sit in the home office, get a whole bunch of things done, and then force myself out on the road for, you know, a month, month and a half. But then I lose some of that productivity. And so just I struggle with that, that balance of, of being out with clients versus actually getting things done.

Gui Costin: There's no doubt that great things happen when you're on the road. Yeah, just it's inevitable, right? Just get on the road.

Keith VanOrden: Yeah.

Gui Costin: All right. Well, I just want to make a comment on your first answer. So when Indiana Hoosiers football won the quarterfinal game, I've been following them, but I hadn't known about the coach. And so I was looking for an interview. The interview wasn't that good after that game. So I went on to YouTube and I watched two 25-minute interviews with him. He is the direct personification of what you just said in the first answer, which is he is just stuck to his routine and he knows what works and he doesn't deviate from what works. And it's unbelievable. And you listen to his interviews, it is— he is one after the other. And it is just like, it's so— and he's such a good guy. The reason he got a bad rap for Google me, all I do is win. Well, because he's answered all these questions and he answers the same way. It's unbelievable. He answers them the exact same way and it's the same process, same everything. And it's just, and it's so beautifully done. And I just, you just kind of knew there was no way he wasn't going to win. It's a little like this guy May at Michigan. He has the same kind of ethos, if you will. And that guy was, even though Hurley is one of the greatest coaches of all time, and obviously they

won last night because that's, you know, we're doing this just after the game. So, well, Keith, this has been amazing.

Keith VanOrden: Yeah, no, thank you so much.

Gui Costin: Thanks so much. This is like, I mean, really world-class conversation. So thanks for being here.

Keith VanOrden: Thanks for having me.

Gui Costin: You got it. All right, everyone, that is a wrap of the latest episode of the Rainmaker Podcast. Thanks so much for joining, and we can't wait to see you on the next episode of the Rainmaker Podcast.

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