GrowthDx | Episode 12

The Long Game of Business Development

Ashley Kent and Emily Willard | CAC, part of The Baldwin Group

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00:05 | Ashley Kent

Hello, I am Ashley with Growth DX, joined today by Emily Willard with CAC, and we are so excited to have her with us today. Emily is a producer at CAC specialty, and where she focuses primarily on business development across the private equity and MA ecosystem, with a particular focus on healthcare. A lot of this stemmed from her pre-med focus in school, prior getting into her. business endeavors. Also has a master's in biomedical science, spent several years working directly with healthcare-focused private equity investors before moving into this role. So she definitely understands both the healthcare side and P side of the equation. So really looking forward to your perspectives today as we dive into this. We we split a lot of the same worlds. so I think we'll have a really fun conversation. Thank you for being here.

01:02 | Emily Willard

Thank you so much for having me, Ashley. I've been so looking forward to this and I'm so impressed with what you've built. With your platform, starting a podcast is something that I think I told you I've long toyed with. So this has been really exciting to be able to participate in your pursuit of building your brand and building the brand for Clear Start. And I'm so happy that our paths crossed in this past summer in DC. And I look forward to doing more events together and helping each other build and grow from here and today forward. So thank you so much for having me.

01:33 | Ashley Kent

One hundred percent. Well, mm we had a great time in DC. Got to co-sponsor a dinner at that incredible conference, all for women, which never happens in the private equity space. So that was a ton of fun being able to do that. And I think it's a good kind of caveat and pivot too into where we spend a lot of our time in day-to-day conferences, dinners, we're talking podcasts, we're talking brand building, we're talking all of this, and particularly in a world where you know. know we are selling, whether it's healthcare or you're sell selling into private equity, I mean, it's a hugely relational environment that we're in. And I I'm curious from that perspective, you know, how do has that changed how you guys approach your business development efforts when it comes to selling into private equity or even healthcare private equity more specifically too. What does that look like for you on a day-to-day? Because I think it is this black box that is just so different than the typical sales cycle.

02:32 | Emily Willard

Mm-hmm.

02:33 | Ashley Kent

Yeah.

02:33 | Emily Willard

Yeah, absolutely. I'm happy to talk about that. So, you know, I think the the thing that I love the most about business development is is the the opportunity to build longstanding, enduring, and lasting relationships that are built on a foundation of trust and built on a foundation of providing value at all different parts of deal flow and and a deal life cycle. And I think that really the time upon which you start the opportunity for

a sale starts the first time that you have an opportunity to have a conversation with somebody. So I may meet somebody and you know get to know them over the course of several years before closing a deal with said investor or MA attorney. And I think that's the thing that is so unique about business development in the private equity ecosystem is that there are just so many different touch points that sometimes it takes to get to the point where you've built that trust and that goodwill to be the person that they call for their next deal and that next opportunity. So for me, it looks like you know many different touch points over the course of a year.

03:43 | Emily Willard

market updates, lunches, events, conferences, you named it at the beginning. And you know you want to be that person when they have a need that you are in fact called and that you have the right expertise that aligns with what they're looking for. So yeah.

04:00 | Ashley Kent

So many breadcrumbs that have to be laid between, when you first meet someone. And I think there's this big mistake. I remember at one point someone, you know, they had pulled together this list of all the private equity groups that they thought would be a great fit for them, and they're like, okay, I just need to email them. You're like, gosh. Like,

04:14 | Emily Willard

Yeah.

04:15 | Ashley Kent

you've got a long, long, long road ahead of you before, you know, you're gonna actually make any sort of traction. And, you know, even just identifying the right person, even meeting the right person simply isn't enough. I mean, you to say, like, it could be years before. you know some that actually turns into something at that point. And so I mean, do you have any advice for someone who's getting into a role or you know a market where they are selling into private equity, you know, to what do see as some of those most effective touch points? And it's gonna look different, obviously, for you know every single individual to try and accelerate that trust and you know relationship building and you know I think honestly getting out from behind the screen. to be able to start to develop those things. What what does that kind of look like? What are those breadcrumbs that you've seen be effective?

05:07 | Emily Willard

Yeah, sure. I'm happy to speak on that. So I think you hit the nail on the head absolutely getting out from behind the screen. So I really started working in the private equity healthcare ecosystem. I would say right at the time that COVID was taking off. And for me, that meant doing all of my business development and all of my prospecting behind a screen. And I had a good year that year, but I would say I just I really didn't even know what I was missing until fast forward to when COVID you know, the COVID shutdowns finished and we were out and meeting with people in person. And that's when I really, really fell in love with a career in business development because I think you just to get to Know a person holistically, you get to build a relationship in a more meaningful way. And so 100% getting it out from behind the screen. I don't I really I mean we're meeting virtually here today because we're in different states, but whenever I can, I will get on a plane to go see somebody in person because I just think it it matters so much. In fact, I'm gonna go to Houston in a couple of weeks, you know, meet an attorney that I've been hoping to build a relationship with, and I'll probably do two meetings around that day, but go for the day and fly home just because I think.

06:17 | Emily Willard

It's so important to build that relationship in person. So 100% absolutely that's number one. number two, I think to be successful, and and and this is like you know, I've learned this from people who have come

before me certainly, is you you just have to have really thick skin. I think you're gonna, you know, you're gonna be told no in any sales role hundreds of times more than you're gonna get a yes. And I think what I love about the the job and the opportunity is that it builds resilience and it builds this opportunity. To just put yourself out there over and over and over again and you know perfect your craft and make a lot of mistakes along the way. I've definitely made more mistakes than I've gotten things right. And I think just being vulnerable and leaning on the expertise of your team. I mean, selling what I love about it is that it's 1,000% a team sport. And I can't do my job without my team. And so I really lean on the expertise of, for example, our tax team at CAC is truly elite. They are market leading, our rep and more. Team is also market leading, and I really talk up the bios of those people who have created the markets in many ways, they've built the markets, they pushed the insurance markets to do very unique and bespoke things. And so they're essential to me being able to close business. I couldn't do my job without them. So I lean really hard on the team around me. And I think that's just what's so much fun about you know about business development that you bring in the right people and it's it's just very collaborative. So those are a couple.

07:47 | Emily Willard

of things. I've spit out a lot. So I'll pause and let you take a breath and let you reflect.

07:51 | Ashley Kent

No, The whole reason I went to the conference that we met at was because I saw someone that I've been trying to get in touch with. for a while. She was gonna be there

07:59 | Emily Willard

Yeah.

07:59 | Ashley Kent

as a speaker and I like, my god, there's like two hundred people in the room. Like I I'm gonna have a chance to actually talk to her, even if I have to corner her after she gets off stage, which I did. you know, but that's what it takes and I think you know it's one of the things I do a lot in coaching a lot of the sales teams that we work with. Obviously we're on the marketing side, but in marketing and B2B healthcare, you know, we're we're kind of one of the same. And what we're doing, we're thinking through how are we positioning and how are we Getting the company out there in the market, but then we have to work so closely with sales to make sure that they are visible in the market and they are getting in front of the right people. And the least effective sales teams I have seen are the ones that have this crazy tech stack, and you know, they're reaching out to all these different people and they're firing all this stuff away, and there's nothing happening from it. And it's the ones that are, you know, investing in relationship building and investing in honestly more traditional marketing and sales tactics, hopping on the plane, getting in front of someone. Is where you know the needle is still moving, especially right now. I mean, just to be

08:56 | Emily Willard

Yeah.

08:56 | Ashley Kent

able to be a human is so critical and important. And going all the way back to the trust building that you're trying to do, it's just absolutely critical for you to be able to stand out. So definitely resonate with that a lot. And I coach a lot of the companies that we work with to get out from behind this screen. But then when you are behind the screen, how are you putting stuff out there, not just hiding behind your company's name? And how are you getting out there? Because at the end the day, they're gonna work. with the person. Yeah, they're building

09:23 | Emily Willard

Yeah.

09:23 | Ashley Kent

a relationship with and then and then put being so confident in your team and exactly what you were saying to start to bring those people into the discussion too, to start to reinforce everything. it's just like cherry on top. So

09:35 | Emily Willard

Yeah, a hundred percent. I think that I think have being you know, having high integrity and saying when you are not necessarily the right fit is really important also because I think being you know building trust is saying we are really, really, really good at this. but you know this particular area of expertise, maybe they're so far down the line, close to a renewal and maybe we could technically win the the business or the deal and get them over the line, but it would be really rush. It would be a stressful situation, for example, and being able to refer that business or say in fact no you're better off staying with your broker now and and steering a client always in the right direction I think is what builds value and builds trust in the long run. So I've had a couple of experiences and this is you know getting getting coached by mentors at CAC, my team at CAC of just saying I'm not really sure this is the right time to take the business even if we can. Maybe we say not this one but we'll we'll build with you on the next one. I think that that's really important just being a business that leads with integrity and leads with values that you will win when it's the right time for the

10:44 | Emily Willard

client and so I think that that's extraordinarily important as well, knowing when to say no also.

10:49 | Ashley Kent

I could not agree more. We've gotten to a point where, certain companies are too early or whatever it may be and just not a good fit. And, connect them with the resources they need. And ultimately when they come around and it is the right time, they're gonna remember that one hundred percent and see that integrity and have you not just trying to sell something to sell something that it's the wrong thing for them. pivoting to I mean We're talking a lot about getting in person, we're talking about hopping on planes, we're talking about going to see people. That obviously takes time. And, you

11:17 | Emily Willard

Well.

11:18 | Ashley Kent

know, I have children, you have children. Most everyone has children, you know, at this stage of our life is we're all growing our careers.

11:20 | Emily Willard

Yes. Yeah.

11:24 | Ashley Kent

And so there is a certain point where you have to start to decide, you know, which relationships really deserve that real time and investment. And, you know, so how are you prioritizing where you're investing your time? Because there's all kinds of different relationships you could be building. There's referral networks, there's the direct person. That you would want to be selling into that could actually influence the deal? there's to your point, there's someone who has renewals coming up, and that could be like a near-term inflection point for you. How are you allocating your time and prioritization across the whole spectrum? I mean, business development covers all of it. It's the referral sources, it's the actual

12:02 | Emily Willard

Mm-hmm.

12:02 | Ashley Kent

leads, it's all this. How are you allocating your time and prioritizing?

12:07 | Emily Willard

Yeah, what a great question. So I'm a person who loves structure. I love structure. I thrive with structure. I flounder when I don't have a structure. So quite literally the way I structure my day is such that when I get to my desk in the morning, 8 30, 8 15 a.m. when I get to my office until 1 p.m. is when I am conducting prospect outreach. Like I don't take meetings during that time. I am not doing coffees, I am head down at my desk conducting outreach, checking in on live deals, checking in with people that I haven't yet met with, people that I want to reach out to. And then the rest of my day from 1 to 4 p.m. is when I am out FaceTime, meeting with people. I structure it that way, and we had a really exceptional code. At CAC, who talked about having structure and and like he just was speaking my language and talked about you know, you always want to start with the hardest thing of the day, which is doing your outreach and making sure you're getting a certain number of touch points out every single day. So for me, that structure just really works in making sure that I'm getting the volume out because sales and business development, while it's important to find the right relationships, you have to have the volume, and especially as I am still relevant.

13:21 | Emily Willard

Relatively new in my career at CAC and in the insurance industry, I'm actively building a book, right? And so I have to have a high amount of volume to be able to get to the point where, you know, you're building a pipeline, you get to the point where you have a certain number of deals closed. So I think last year I had something like, I don't know, I think I'd have to look at my Excel spreadsheet, but something like 360, 370 meetings, and maybe 10 of those deals closed. And so it's an extraordinary amount of pipeline at the top to get to the point where you're gonna get to the numbers that you need to have to close. So having that that structure in the day is critical for me. and then focusing on on the people, I think a couple of things. You wanna focus on key decision makers, people who are actually going to be your buyers, and then you wanna focus on people who are also directing business. So for me in the private equity space, buy-side attorneys are exceptional sort business referral sources. So I would say of the five deals that have closed so far this year, four out of five have come from buy side MA attorneys. They're really trusted advisors to private equity investors, especially in the lower middle market and middle market. And so I found that those people are incredible sources of information and intel and also are directing insurance brokerage decisions in many ways. So those are the two camps where I personally spend my time: investors, people who are deep in the transaction work, and then you know, by side MA attorneys. And something that I've added this year, because I think it's important to.

14:50 | Emily Willard

To nurture up and coming decision makers is I added an associate higher training program to my fall outreach. And so that's been something that's but I've really enjoyed. We've worked with a couple of private equity firms about training up their associate class and again, like providing value to a fund that we don't yet have a working relationship yet with. We're still actively prospecting them, but taking some of the onus off of them to train their new associate class because ultimately. Ultimately those associates in three years will be the VPs and the principals deciding where deal flow will be coming from, what brokerage they're going to be using. So while they not yet may not yet be decision makers, those hungry associates soon hopefully will be the ones making the call.

15:35 | Ashley Kent

I love that. I think it's incredibly innovative too. It's providing value to the audiences and then just planning three years in advance for when they're gonna be actually making the calls. And I think that is something

that, you know, people can forget about is kind of what is the broader ecosystem that is surrounding, you know, private equity firms or whatever whoever it may be if it's in healthcare, you know, other people that are around them, but you know, specifically with PE, I mean you've got your your bankers, your lawyers, your operating partners. Consultants, there's all kinds of people that you know can be great referral sources for you that end up actually being it versus you know spending all your time trying to get into the PE groups themselves, which can just be a slog. they are getting hit left and right. And so how do you get into others that you know are gonna be advocating on your behalf at the end of the day?

16:26 | Emily Willard

Yeah. Yeah, well said. And I think, you know, there are some groups that do a really good job of that. I think the KO conference series is certainly one that brings together the entire private equity ecosystem. and you realize that there are so many important stakeholders that are involved with getting a deal done. And I, you know, conferences in the professional world are like my Super Bowl. Like I I absolutely love them because I love to learn and I think you just there's no ceiling to what you can learn. One in business development, if you're curious, if you're ambitious, if you're hungry, like it's like I feel I'm getting my MBA every day by doing this job. I just get to meet with the most interesting people, really bright, really intelligent people that I'm you know I'm always learning from, and I I think conferences are a great way to do that. The ACG Association for Corporate Growth is a group that I've become really involved with and really hoping to take a board seat in the next year, maybe 18 months. But that's just another way to like I think focus on you know being a person in a room with all different types of stakeholders in the MA and private equity ecosystem.

17:26 | Emily Willard

system and understanding what it means to be a lender, understanding what it means to provide private debt, understanding private credit, understanding all the different parts of both buy-side and sell side attorneys and what their roles are. And that's important to understand a little bit about each of those. And you know, I'm just scratching the surface on all of those different roles, but I think it's it is really important to understand at a fundamental level how those are involved with getting a deal closed. Thank you.

17:57 | Ashley Kent

No Could not relate more. I always say that I feel like I'm just a constant student. And honestly, these conversations have been so incredible for me. I've been talking to people much smarter than me and continuing to learn. And we talk about it in healthcare too. It's just like I feel like I'm constantly, like you said, just scratching the surface on, you know, what it is. It's like, I feel like I know so much, but at the same time know so little. Which, you know, though does go into the whole process of, you know, let's we'll flip to private equity specifically, you know, this is an area where they understand their sector. So incredibly well and they are being pitched left and right. And so how much do you feel like that has raised the bar for how much you need to understand their world before you even reach out? Because you're gonna be, you know,

18:41 | Emily Willard

Mm.

18:41 | Ashley Kent

you're gonna lose your credibility really quickly if you clearly do not understand the space. And so that's the benefit of the conferences, you're learning a ton with that, but you've gotta have that level of understanding. And how much do you feel like you have to build that up and showcase that when you're meeting with them?

18:54 | Emily Willard

Yeah. You know it's such a it's so funny. So somebody Said to me in conversation the other day, I was talking with somebody who was referencing an insurance producer who was retiring with one of the largest

books of business at a very large insurance brokerage. And they were saying kind of tongue-in-cheek that this producer consistently would say, I know nothing about insurance. And his whole shtick was that he was a relationship builder, he was a connector, he was really hungry and really good at sales. And so I am sort of of the mind and of the camp that. If you are really good at the at the follow-up game, if you're really good at pursuing your prospects, if you're really good at the chase, and you just are not willing to take no for an answer, and you are okay taking no over and over and over, years and years and years. like I think that just having thick skin, I don't think you necessarily have to be an expert, right? Like, I'm never going to be a tax attorney, I'm never going to be a tax insurance broker. That is not my skill set and my

20:01 | Emily Willard

my area of expertise, I am very fortunate and so privileged to work with people on my team who are exceptional at what they do in that area. So I actually don't try to be like I have some talking points and I have some things that I can rattle off and and talk about with a very like a you know a somewhat level of understanding of how to go out to market and how to market tax insurance, but I'm I don't try to pretend where I don't have knowledge. So I again like I lean really hard on my team. I try to get out of the way. I view my job as opening the door. And so I think that's the that's the kind of key to being successful in business development in many ways, like knowing your lane. I don't try to talk out of school. I certainly, like I said before, like I've I make a lot of mistakes and I try and bring in the right people to help me shepherd those more technical conversations. But I think it's more important to just be really, really disciplined, like sales discipline. I think it is a really underrated skill. I think you have to be hyper-disciplined to have success in the long term. And again, going back to for me, why that structure is so important of how I structure my day, having an extraordinarily high amount of outreach, and then also just being really consistent in your follow-through. So I think those skills matter more in a successful career in BD than being necessarily like a technical expert. Maybe a hot take, but that's that is my perspective.

21:29 | Ashley Kent

I love that hot take because you could be the best in the room if you don't, but if you don't reach out and follow up with them, they'll never know. And you're

21:35 | Emily Willard

Totally.

21:36 | Ashley Kent

never gonna get an at bat, you know, to be able to do that. And it all comes down to what they're hiring you for, right? Are they hiring you as a subject matter expert or are you trying to open the door for the subject matter expert? Then they're gonna need to know their craft. and like like you said, know enough to be dangerous. But even for me, I'll say like on, you know, say I I was pitching a client that is actually a client now, and I I've never actually done anything in pharma. before. I've done, you know, plenty in all the other areas, employers, you know, health health systems, you know, you name it. But pharma is a whole other beast. And, you know, I was very upfront in saying, you know, I've never touched pharma. So if you want someone that has, like, I'm not gonna be the right person for you, but I will tell you that I figure anything out. and I know my craft, I know marketing and, you know, been working with them for a year now. and it's been an incredible experience and they ended up going with me because they wanted someone who was scrappy, hungry, can figure this out. And honestly, not just like rest on like, well, this is how it's done in pharma or

22:34 | Emily Willard

Yeah.

22:34 | Ashley Kent

whatever it may be. So there's you know, there's different perspectives and it depends on what the buyer actually is looking for. but I think also just being very upfront and vulnerable, like just once

22:42 | Emily Willard

Mm-hmm.

22:43 | Ashley Kent

again goes back to that trust and relationship building. It's not gonna be you saying, you know, I I know everything, I'm gonna have an answer for everything, everything's gonna be perfect. Like, I'm much more in the like, we're building this together, we're figuring this

22:54 | Emily Willard

Mm-hmm.

22:55 | Ashley Kent

out together. And a lot of times, I mean, at the end of the day, no one knows what they're doing. So if you can have someone who's in your court figuring it out together. that's people want.

23:04 | Emily Willard

Yes.

23:04 | Ashley Kent

we want to be humans at the end of the day. So love your hot take.

23:07 | Emily Willard

Well I love that. Yeah, I I and congrats. what a what a wonderful anecdote and a success story of just being honest, right? And saying where you didn't have the expertise but the willingness to learn and the willingness to find the right answers and bring the right people in, I think, is really important. So I love that that story.

23:26 | Ashley Kent

Yeah, one hundred percent. Well One of the hardest things can be just even getting the first conversation. We know that, getting someone to respond to you. but there's even, you know, the question around how do you stay useful when there's nothing to sell right now or

23:41 | Emily Willard

Mm-hmm. Mm-hmm.

23:43 | Ashley Kent

they're not maybe in market to buy right now. And, you know, what does that maybe look like for you when you know that, you know, it it could be a a year or two years down the road? you know, you're you're no longer leading with value, you're not really in the hard sell because you know they're not ready How have you maintained those relationships with people over months, years, so that when the time is right, they come back to you?

24:08 | Emily Willard

Yeah, what a great question and I I think the answer is that, it's a combination of a variety of different things. I'd say I'm very much a, relationship BD person and that I really do my best to try and understand a person holistically, and then s and and sometimes that matters as much as like, you know, understanding

obviously what kind of deals they're working on, congratulating them if there are promotions, congratulating them if they've made a new hire on their team. So just really following the news of what's going on in their fund or at their firm, following people when they Move from job to job, gifts are a huge thing. I love to send a gift when somebody has moved from place to place. when people have children, like my favorite thing to do is to send them a baby onesie with their the logo of the fund that they work for. I I really push myself, I mean, private equity, it's no secret, it's very male-dominated. And so I I really push myself to get to know investors' wives and get to build a relationship with them as well. do group dinners with my husband, like understand what she likes to do and and truly build an

25:11 | Emily Willard

a deep and a lasting relationship. So some of the best relationships of my biggest clients have become very close personal friends. understanding what matters to their kids. Are they applying to school? What school they're applying to, who can I connect them with in my network? Like it goes very deep for me because I think what matters at the end of the day is making that person feel like whatever is happening, you know, in their life, maybe there's somebody that I know that I can connect them to that can help them navigate it. so, you know, I think that that your question was how do you be valuable when there isn't necessarily a deal. That's that's really my my approach. Like, you're applying to XYZ school for your kid. I know somebody who just went there. I knew a parent there. I know somebody on the board. Let me connect you with them. Let's have lunch. Let's have coffee. and that has led to some deals for me, for example. and then I think also, you know, just the just the fact that you're paying attention, I think really matters. and kind of waiting in the wings. And yeah. So many different approaches that I have.

26:13 | Ashley Kent

that it was such a great playbook you just packaged in, two minutes of all the different ways to Honestly sell effectively because I think so much of the time you've got the sleazy salesperson, over here who's just pushing, pushing, pushing product, whatever it is. But you know, and even when you say lead with value, it doesn't even have to have to do anything with what you are selling. It's how do I become a valuable resource to this person and how do I stay in their orbit and how do I remain relevant? And you know, at the end of the day, it comes down to being a human and building relationships and you know, I do the exact same thing. I'm like, the moment I can get someone's cell phone number.

26:50 | Emily Willard

Yeah.

26:50 | Ashley Kent

that is like what I need, because then I'm able to do the one-off text. We can do our sarcastic remarks to each other. We have inside jokes. We have this that we can start to share. And exactly that. You know, it may not be where they're ready right now, but something happened. I saw an article that's relevant, you know, to them. Share it, you know, whatever it is, and just staying in that orbit is just so important. And not from a point of like, I'm trying to be sleazy and you know, do that, but at the end of the day, to your point, you end up becoming friends with these people.

27:18 | Emily Willard

Yeah.

27:19 | Ashley Kent

And so it's really great to actually build real, genuine relationships at the end of the day. So love to hear you say that because I think that's the stuff that takes a lot of extra energy and effort.

27:30 | Emily Willard

Mm.

27:30 | Ashley Kent

I'm also a gift giver. You might be having something coming after this podcast. because I think it stands out. Like it's something that

27:34 | Emily Willard

Thank you. Yeah.

27:38 | Ashley Kent

people just kinda don't do. And so I I'm of the belief right now of like do the things that people are not doing. That it's hard to pull together some AI workflow to, you know, be able to do because you will stand out at the end of the day. and that's what it takes really right now within the market. So

27:58 | Emily Willard

Yeah. I I couldn't agree more. Well, I love that you're a gift giver also and I think, you know, I That's the wonderful thing about the intersection of when business relationships turn into personal relationships, you know, it it just that's that's like the golden ticket for me. Like there's nothing more rewarding than helping a client whose family you've gotten to know and you feel like you're really winning them f winning for them because the the value of that deal, you know, direct impact of that financially on their family is really meaningful. So for me it it it really does go so deep and I think like that's why I find this career so rewarding. It's really hard to find to think about doing anything else. I often pitch myself and and say I can't believe that I'm getting this is my job and then I get paid to do this. Like I I I frequently have many moments of that because I think I just get such a high off of feeling like I'm doing something even remotely valuable. You know and it it it just really feels fun and rewarding to me. And so yeah, you know I I love that that you also value that aspect of relationship building as well.

29:01 | Ashley Kent

Well, not all people would say that that are in BD sales roles as well. So I think you've un unlocked something really special there. I'm gonna flip this to you and I we met at a conference. we are both in industries that are quite honestly obsessed with conferences. I think because we

29:18 | Emily Willard

Yeah.

29:19 | Ashley Kent

are so reliant on relationships and you know, there though are right ways to go about conferences in really, really wrong ways. we all know and we talked before, hopping on a plane, leaving your family, doing all of

29:34 | Emily Willard

Mm-hmm.

29:34 | Ashley Kent

this investment in conferences, it is expensive, not just monetarily,

29:38 | Emily Willard

Yeah.

29:39 | Ashley Kent

but they can definitely, you know, creep up, but also in just your time and your energy and your resources that you're putting out there, especially if you're putting out senior leaders, you know, that are gonna be attending these conferences. And so I'm I'm curious how you guys have thought about your conference strategy at CAC. Of how you make them as effective as possible, because they can be time and money drainers. What is

30:02 | Emily Willard

Yeah.

30:02 | Ashley Kent

your approach?

30:04 | Emily Willard

Yeah, I love this question and I think it's iterative and it's and it's probably different for everybody. I think there are some people on my team that absolutely love conferences. I being one of them, I really enjoy them, I find a lot of value. And then I there are definitely some people who just don't find them valuable and and choose not to participate in conferences. So I think there's a wide spectrum and I think it just depends on your personality and where you really like to do business, right? So I think I can I'll just talk about my own personal experience. You know, how I prepare for conferences are a couple of things. I I typically start, the second that I get access to an attendee list is when I start ideally a month ahead of time, like at a minimum. And what I what I try to do is rather than like boil the ocean and say I need to meet with as many people as possible, I really try and pick the top 15 to 20 people that I think are gonna be the highest ROI for me. So what that looks like is number one geogra geographically, where are they based? Boston and New York are always my two targets, just because again, with concentration time. And effort, right? I have other markets that I work in: Denver, Miami, Toronto. I'm in frequently those cities, but I I really tend to focus my the majority of my efforts here in Boston just from a time and effort perspective. I'm gonna get the highest ROI here. So I focus on Boston people first. I tend to study anybody who's speaking. and I will I actually learned this very early on in my career from a woman who was very, very good at fundraising. she was exceptional. She had

31:33 | Emily Willard

an incredibly stacked board of investors. She had John Gray at Blackstone, she had Hugh Jackman, she had Katie Crook, she had Rupert Murdoch. I mean unbelievable board of people who supported a cause that she was fundraising for. And what she did, and I've carried this with me in my entire career, is she would create a lookbook of people before every event. So she would study faces, she would study a fact or two about them and make it a point to talk to those VIPs during the course of an event. And so I found what's that? Yes. Is it

32:07 | Ashley Kent

Very devil wears Prada. Very devil wears Prada. think about with Ann Hathaway in the

32:15 | Emily Willard

So

32:15 | Ashley Kent

background.

32:16 | Emily Willard

Is is that what they did in I haven't seen Toublever's Bride in forever. Is that what they did in the movie?

32:20 | Ashley Kent

my gosh, yeah, she like Miranda Priestley couldn't remember anyone's names. and so sh they had their two assistants behind and they would always whisper who that was

32:27 | Emily Willard

Yeah.

32:28 | Ashley Kent

and little personal anecdotes about them so that she could talk to them. It was great.

32:33 | Emily Willard

Well, it really worked. so I love that. I'll have to rewatch that movie. Thank you. for that. But yeah, I mean that that has is what works for me. And I think, you know, so I will like study a face for like a week or two, sometimes up to a month ahead of time and say, Okay, these are the ten people I really want to meet. And usually by fund size too, I tend to focus on middle market and upper upper sometimes mega cap funds. and then just say, Okay, maybe I see this person walking to the salad bar, I see that, you know, I've studied the fact that they went to XYZ school, maybe they know this other person maybe they're working on whatever fun or deal they're working on at this time just have a couple of questions prepared to speak to that person because I think first impressions really matter and you know you don't want to come off as like a spy of like you know I've been studying you but I think in in in a in a sort of

33:19 | Ashley Kent

Know everything about you.

33:20 | Emily Willard

an eloquent way you can ask about a person with curiosity right and so that's what I try to do I just try to lead with curiosity I like to ask a lot of questions but I I definitely like to focus on you know a handful of people otherwise it's exhausting, right? I'm very extroverted. This is why I do what I do and I love what I do. But at the end of the day you can't talk to hundreds of people. Like you I think you just want to be very focused on the key people at conferences and you go. And once I've checked my box then I just kind of enjoy the rest of the day and you know then I love to talk to whomever. How about you?

33:50 | Ashley Kent

I love that because I think there's also so much stuff around, the pre-conference outreach, which is important and booking the meetings, but sometimes you're not gonna get the meeting booked. And it's

34:00 | Emily Willard

Mm-hmm.

34:00 | Ashley Kent

gonna be when you capture them in the salabar line. It's gonna be,

34:02 | Emily Willard

Yeah.

34:03 | Ashley Kent

you know, and at the happy hour and now you're able to, you know, interject, like can I stand at this table with you? You know, sort of thing. And I absolutely love that and I think it's so critical because there's gonna be a lot of people that you're not gonna be able to get through in email or any sort of outreach. And so how

are you thinking about that? But yeah. We think about conferences very, very similarly to, I mean, we're gonna look at conferences across the board of you know, what are we actually trying to accomplish right at the end of the day? And you know, are we trying to build brand awareness thought leadership? Are we trying to actually book meetings and talk to very specific targeted people within there? And that could really dictate, you know, the size of conference that we're going to. I mean, versus the the mega ones that you're just you know, small fish and it's pretty impossible. Then those ones, it's like book as many meet meetings as possible and try and run into as many people as possible. For the smaller ones, like you're gonna have probably a better chance of if you're needing to build brand awareness to you know have a presence there because you'll be actually be seen, maybe be try get on stage from a thought leadership perspective, and then also, you know, run into the person at the salad bar within there. But, you know, then so much of it though too is then after the conference of you

35:10 | Emily Willard

Yeah, mm-hmm.

35:11 | Ashley Kent

know, what does that follow-up now look like? Okay, now I've you know bumped shoulders with them, I can follow up on LinkedIn and say how nice it was to meet with them and continue that relationship, or if you actually Did get the opportunity to truly sit down and meet with someone, how are you nurturing that relationship? Because I think so many people think, well, I met them, they're gonna remember all the great things about me. Well, they had 50 of these other conversations afterwards,

35:31 | Emily Willard

Mm. Mm-hmm.

35:33 | Ashley Kent

and I think it it is a a bit of a game afterwards of like how are you then continuing to develop that relationship? And it goes back to what you were saying on being a really good salesperson and doing the reps that it takes. and it is doing the follow-ups, it is doing all the things you need to do. It's remembering this one little tidbit, and hey. You said this about your wife, you know, I wanted to send over this, you know, and like those are those things that then actually start to move a deal forward, a relationship forward, after the fact and doesn't make it just a complete sinkhole of resources at the end of the day where you hadn't got some good free drinks and food and went along your merry way.

36:05 | Emily Willard

Totally. look, I I think the the follow up is is where things really happen, of course. and I think the beauty of some of these conference series is that you tend to see the same investors, the same attorneys. and so like some of that is nice that it's built in if you become a regular some of these conference series. but I think what has what has worked for me and what I really try and do is I have I host a variety of different events in Boston. usually like at least one event per month. and I think that that just gives me a nice time touch point of inviting somebody to something and everybody loves to receive an invitation. You can always decline, right? But I think it's nice to be able to have a point of follow-up and say, you know This event is happening, would love to include you if you'd like, or anybody else from your team. And that's a that's a way that outreach has really worked for me in conference follow-up. It's just a nice, easy touch point to connect. And I think it also gives people, you know, I think a lot about like creating the room is when you do that, when you have the ability to create a room, whether it's over a small curated dinner or like a women in private equity event, which I love to do small curated events and women in private equity, introducing people. Maybe somebody is looking to move a job, so maybe I can introduce them to.

37:26 | Emily Willard

A recruiter in private equity that I know, and that will help them job hop, for example, and like having those two women sit next to each other at dinner, for example, like real life think of something that I did recently. Like that's something that I think can be of value. So I always try to push myself to ask, you know, obviously, like in a dream scenario, you meet somebody at a conference and then they say, Ashley, we need you at, you know, we need clear start tomorrow, right? Like that would be amazing if every opportunity worked that way. Yeah, we

37:51 | Ashley Kent

Wonderful. Done happen.

37:53 | Emily Willard

and I would love that too. Like if somebody said, Emily, we need you on a big deal tomorrow. But but more so I think

37:59 | Ashley Kent

Actually it happened one time, but then they weren't a good client. So maybe they needed to think about it a little bit longer.

38:05 | Emily Willard

But I mean, you know, those unicorn situations happen, but I think more so it's just thinking of how can you be valuable to them. and so I always like to say how how can I help? And so whatever that whatever that looks like and always being a, you know, a connector can be helpful.

38:20 | Ashley Kent

I'm such a believer in creating the room. and I mean that's what we did right at the

38:25 | Emily Willard

You might.

38:25 | Ashley Kent

KO conference as well. We had a dinner afterwards and then I think there's also something really interesting about that too, from a perception perspective. it was interesting at that conference. I remember I had gone to a happy hour with someone and it was before our dinner and I was talking to this woman and it's funny. I'm in marketing, I'm a consultancy, you know, you're kind of one of those people, you're so not important to a lot of people when you're talking to them. They're like, you're just trying to sell me your marketing services, whatever it may be. And so I'm talking to this woman who has a private equity firm and, you know, all this. And she kind of like ripped me off and started talking to the MA attorney that I was standing next to. And I was like, okay, well, I'm so sorry, but we've got to run. I'm throwing a dinner. over there. She goes, you're throwing it? It was hilarious how she said that. And then all of a sudden she goes, Well I need to talk to you then and you know actually learn more about what she do. It was this funny perception shift that happened that there's

39:18 | Emily Willard

Much of that.

39:19 | Ashley Kent

a completely different role with When you're bringing this together versus just being a service provider who's attending. And you know, I for low stakes, that's not don't have to be that expensive. I think you both and I, we looked at the receipt afterward and we're like, that wasn't bad. and it's completely worth it for someone to maybe see you in a different light and elevate you as, you know, someone who's curating those

experiences.

39:39 | Emily Willard

That's me.

39:40 | Ashley Kent

just thought it was a funny story and anecdote, but can completely change someone's perspective too, when you're the one hosting it versus just attending.

39:49 | Emily Willard

It totally can. I I love that story. That that makes me chuckle as well. And I think, people are busy, right? And they want to eat dinner, but they also it like you said, conferences are time consuming and they're exhausting and people are investors are very busy, right? They have very demanding schedules. they're like you said, managing family life, closing deals and so I think an opportunity where they don't have to plan something and they can show up and potentially meet other investors or bankers who can help them on their next deal. is valuable and I think just creating that room for investors can can do a lot of good. So I look forward to us

40:25 | Ashley Kent

Yeah. One hundred percent.

40:27 | Emily Willard

hosting more events together in the future Ashley.

40:29 | Ashley Kent

Well we definitely definitely will. well, with all this, I am going to start to wrap us up. I still have like a whole list of questions, so maybe we'll have a part two. Who knows? I just feel like you and I operate so similarly in how we approach BD, how we think about this. And I will tell you, CAC is incredibly lucky to have you because not ever I work with a lot of salespeople day in and day out. And I think to have someone that is just so incredibly passionate about what you do, you love what you do, and you're doing it the right way. it's just so fun to see. So they're incredibly lucky. To have you. and I know that you said you're you're still learning, which I think is that super humble approach, but you've figured a lot of things out along the way. So I'm gonna wrap us up with something that I do with every single person who joins us. Now, we've talked a lot about BD selling. I know you're in private equity, you have your pre-med you know background, you work a lot in healthcare specifically. so and because I'm a healthcare agency, this is all healthcare focused. So I'm gonna bring us back to the healthcare world, and I'm curious.

41:31 | Ashley Kent

from your perspective. So we call this the one fix. So you get one magic

41:35 | Emily Willard

Mm-hmm.

41:35 | Ashley Kent

wand. You can fix one thing in healthcare tomorrow. No budget constraints, no regulatory constraints, no politics. What are you fixing?

41:44 | Emily Willard

Yeah, well first of all, thank you for the kind words and I I feel the exact same way about you, Ashley. I just love that you're building. I'm I'm so impressed by, Being an entrepreneur takes a lot of guts and you're

doing it and remarkably well. And so I'm just so excited about more opportunities to partner. To answer your question on my one fix, I would say to increase w funding towards women's health. It's just an unbelievably underfunded area of research, of medicine, consistently. I think a person, I think there are a lot of people that are doing a really good job of bringing to light the need for greater funding towards women's health, but There's we are just scratching the surface on understanding how much money is needed to solve the problems that women are experiencing, variety wide variety. But I think Joanna Strober is somebody with MIDI, who I really, really love and I admire her work. she's brought a lot of attention to who menopause and to the changes that happen hormonally for women later in life and how they're connected to mental health. But I think that that is an area that I would say if I could may wave a magic wand, it would to be dramatically increase the amount of funding going toward women's health.

42:54 | Ashley Kent

Well, I think as as soon as you know, regulatory changes happen, things like that as it's pushing it towards it, we might see that. But I could not agree more. Many wishes that They were a sponsor at what was it? in Nashville, Nash Sessions, at this women in healthcare event. And it was just cool to hear, I mean, you know, how much they are even expanding beyond, you know, menopause too and into so many different facets of, you know, women's health is from birth to, you know, death as well. And there's a lot of interesting nuances to that. So couldn't agree more. well, Emily, this has been an absolute pleasure. I loved having you on here and it's so great seeing you. I'm glad we're able to make this happen. and wish you all the best with all the networking and heading into conference season that we are in right now. Hopefully you get some rest through it all and we will chat soon. Thank you.

43:46 | Emily Willard

That sounds great. Thank you, Ashley.