Don’t Build Your Team for Today – Build Your Team for BIG!

Steve Sanduski: My guest today is Jim Kenefick. Jim, welcome to the show.

Jim Kenefick: Well, good morning, Steve. Happy Wednesday. How are you?

Steve Sanduski: I'm fantastic. It's great to have you here. I'm excited about the conversation here. We're going to talk about building great teams and financing the growth of the company, so a couple of really important topics for companies that really want to grow big. Let's just start out talking about great teams. When you go and start working with a company, I would imagine, oftentimes, you find that they don't have a great team. Maybe what's one of the biggest issues that you see when you're working with a company in terms of that senior leadership team that may not be effective?

Jim Kenefick: Well, that's a great question, Steve. There is many things that I do when I look to either invest or partner or sit on somebody's board or help them get to the next level. As a serial entrepreneur myself, there is probably three or four things, one is a quick assessment. Does the leader really know their team and their team's team? In other words, the A's, B's, and C's, A players, B players, and C players, and can they quickly identify those? I think that's one of the first things we do and see or I do, see how quickly that takes to implement or how long they need to opine on that.

Secondly, everybody has blind spots. What is the core competency of the leader? Are they technology-driven? Are they financially-driven? Are they sales and marketing-driven? Are they more of a visionary? Then look at that two or three things they're very good at, and has that person really surrounded themselves with the corresponding talent to really, I'm going to say, enlighten those blind spots.

Another thing about great teams, Steve, is does the individual really have the ability to hire up? In other words, if I was not good at finance, would I have the courage to hire somebody that knows so much more than I, so that I could learn from them? I think there's a real sense of humbleness and humility amongst great leaders that continue to look for talent above and beyond their own capabilities, so they can learn from them and watch how they grow. Those are simple things.

Steve Sanduski: Well, let's ... Those are some great, great points there. Let's go into a little detail on that a little bit. Let's start with that first one where you talk about really identifying your A, B, and C players. I know people say that, but I'm not so sure that we have a real good understanding of what is an A player, what is a B player, what is a C player. Is this just a qualitative judgment, or do you have maybe some specific questions that a leader would need to ask themselves, or how do they evaluate the people on their team to know this is an A player, these are the characteristics of an A player, it's clear this is an A player, and this is a B, and this is a C? How do you define those?

Jim Kenefick: Well, I think it's both qualitative and quantitative and also the stage of the organization. Company at 5 million, 10 million, 25 million, the type of leadership in management that you need is very different at those levels, even at 50 or 100 million. An A player at a 10-million-dollar company could be a B player at a 100 million dollar company.

I think, number one, is understand the stage and the level of where the company is, number one. Number two, understand where the company's going, and use that as a reference and asking the leader, and say, "Okay, well, why do you think these three people are A's? Why do you think these three people are B's, and why is this person a C, and why are they still there?" To have a candid conversation about that, and the reason I say candid, because how well you know your team and how well you know where you're going is really important to set up the sense of immediacy, to ability to make decisions quickly, the ability to fire, the ability to take risk, and so I like to see how somebody thinks and how somebody is ready to make change because a lot of people talk that they want to make change, but the challenge is that they're the ones that need to change themselves, and they need to let go, and let go, in a word to kind of round out those blind spots into ask for help, and whether that's from a coach or whether that's from a board member or whether that's from an advisor or a trusted, experienced friend is key to getting the company to the next level.

Steve Sanduski: You mentioned that there are some people who might be an A player at a 10 or 20-million-dollar size company, but then if the business grows to a 100 million, now they're a B or a C player because they just weren't able to grow at the same rate that the company grew. How do you deal with that in terms of if you know this person isn't going to be making it, do you proactively or preemptively get them out of the organization and get that player in there? Let's say you're a 20 million dollar business today on your way to 100. Do you hire that 100 million dollar player today because you know they can grow as the company grows? I know it's a balance and a nuance, but do you have any thoughts on that?

Jim Kenefick: It's interesting. Yeah, I do. I've actually gone through this a couple times myself. Let's use the role of finance because that's often misunderstood of what a VP of Finance does or a Director of Finance or a CFO.

What's interesting is that you may have somebody who is "the CFO" of a 10 million dollar company who certainly may not have the right skillsets at 100 or a 200 million dollar company, but that individual who's a CFO of 10 million dollars may be capable of learning, and so what we had done is we're always very careful about giving out titles in the, I'm going to call it, the early years or the early stages of companies, and I share this with everyone because if somebody has a great attitude and a willing aptitude to learn and they're the head of finance today at a 10 million dollar company, the nice thing is let's not give out that CFO title if we don't have to, and if we do, the reality is we may bring in that 50 or 100 million dollar CFO, and the one that we already had may grow into learning how to become that individual, so I always create a learning environment where it's like, "Look, we're all about learning. You may not be the CFO of a 100 million dollar company today. We may not be that 100 million dollar company today, but we're gonna be, and you have that ..." That individual has the opportunity to learn and grow, and so they may become a 100 million dollar CFO of a different company, or when we become a 250 million dollar company, they're right lock step in to handle the role.

I think it really comes down to surrendering your ego and focusing on attitude and aptitude and willing to learn and knowing that that's a cultural behavior you put in place, so it's not like a personal thing, but it's an organization thing, says, "Okay. I get it. I'm in a learning organization. We're all gonna grow. Titles don't mean everything. It's really about skillset, and it's about learning and about growing." That's the long answer.

Steve Sanduski: Well, this might be a bit of a tangent, but in the business world today, it is relatively easy to outsource certain functions of the business, and certainly for companies that are starting out, that's a great thing to do because you can scale fast, and then you can bring people in-house. What's your thought on companies as they grow from 10 million to 20 to 50 million? Are there some core functions where you say, "Hey, these are activities that really need to be core to the company. These need to be 'employees' versus these are other activities that we can continue to outsource and try and find the best of the best out there." Do you have any thoughts on that balance between who are the core employees versus functions that we can outsource as the company scales?

Jim Kenefick: Yeah, definitely. Obviously, it depends what the company theme value is. If it's a sales and marketing company, whether it's on online advertising or whether you're a technology company running software, whether you're a manufacturing company or whether you're providing back office services as your core, well, obviously, you want to own your core. Whatever your core value of what you're delivering is key. Have those as your employees in the initial stages as you grow. If you're a technology company, yeah, you can outsource your finance and accounting for a number of years, and I think that's key, and you may also want to outsource your marketing to people that can be best of class and get your name established and get you more key customers until you grow to a certain stage, and then, ultimately, as you grow, 10, 15, 15 million dollar company, you really want to begin to own some of those other core competencies. Obviously, it all depends on your customer. Who's your customer? Are you focusing on large enterprise customers or small enterprise businesses? Then you might want to say, "Hey, we're technology guys. Now that we're at 5 or 10 million dollars, we really wanna bring in one person to manage the marketing partners that we have in," and that's as a project manager.

As you get to 10 or 15 million dollars, maybe you want to bring in the financial control or CPA or Director of Finance to manage the outsourced partners as an opportunity to really grow. I think, in today's world, there's kind of a hybrid approach where you're bringing in key members to either manage your outsourced partners so the CEO doesn't have to or the other parts of the management team don't have to, and then you can grow the business and just add, I'm going to call, key executives into certain core competencies.

Steve Sanduski: Also, earlier, you had talked about blind spots, and so as you're building out that leadership team, it's important for the leaders to really understand what their blind spots are, and, of course, unless you have tremendous self-awareness, we aren't going to know what our own blind spots are. We typically have to have someone else that can point them out to us. What are some of the more common blind spots that you see leaders of these organizations have?

Jim Kenefick: Well, I think a lot of them has to do with a strategy. Strategy is a key, key blind spot. It's easy to get to a certain goal, whether it's a revenue goal or a customer goal or a capability goal, but then where do you go from there? A lot of organizations begin with the end in mind, but, really, the end in mind was just to become an entrepreneur or the end in mind was to make a certain amount of money or the end in mind was just provide a certain value.

As you grow a company, it's like, "Really, what are we doing here?" You have a responsibility to customers. You have a responsibility to vendors. You have responsibility to partners and employees. Is this something that you really love? Is this something that you really want to do? Is this something you want to put your life's work into? Really, be aware of that.

I help a lot of people to transition, sell their companies, get to a certain level so they can do other things in life. Blind spots, in particular, are strategy.

Another one would be, I'm going to call it, corporate governance, making sure that you're doing the right things to manage the business as its own entity, whether it's focusing on corporate culture, whether it's focusing on employee training, whether it's focusing on upgrading or top-grading employees, and these are all key things in order to keep the organization fresh, to keep your, I'm going to call it, product and services moving in the right direction so that you continue to evolve. It's being aware and putting together a process are usually blind spots for a lot of, I'm going to say, small and middle market CEOs.

Steve Sanduski: Certainly, having a coach, like someone at CEO Coaching International, to work with you can be a third party person that can help identify what these blind spots are and help you work on them. Are there other ways that you found that people can identify what their blind spots are?

Jim Kenefick: Yeah. There's lots of different ... Obviously, CEO Coaching is great. There's organizations like EO, Entrepreneurs Organization, or YPO, and I've been a member for both for a long period of time, and there you have forums and opportunity to talk with your peers and you can learn informally what you might want to think about and what you might want to do, and you can say, "Wow, my peers are doing this. Why can't I do that, and I should be doing that, so now that my eyes are opened, I will do that." I think those are informal processes.

Obviously, a board of directors bringing in subject matter experts that have been there and done that before are key, or specific advisors/mentors are very great tools that somebody should reach out to and really focus on putting together a plan and working with them in order to get to the next level, and that doesn't necessarily have to be a coach. It could just be in one area of the business, like technology.

Steve Sanduski: How important is it that the senior leadership team have good chemistry? Is it important that the leadership team get along with each other, or is it just more important that these are people that are the best at what they do, they have healthy disagreements, when they disagree, they get their opinions out there, and they just move the organization forward? Where do you rank that in terms of how important it is for the senior leadership team to work effectively and how do you define them working effectively?

Jim Kenefick: Well, I think it's funny you said almost two things there, Steve, how important is chemistry, and almost is it okay to have disagreements and can you tolerate that. The answer is, "Yes." Healthy chemistry is having individuals that are opinionated and respectful that understand ... I'm all about failing fast and that there's many right answers to a question. If you have a health senior team that has great chemistry, that are all A players, then I think it's healthy and normal to have disagreement and to put up difference of opinion, and then at the end of the day, whether it's the CEO or the board that makes the decision or a consensus style making the decision, a decision is made quickly, it's implemented, if it works, fantastic, if it doesn't work, that's okay, too, but to realize what it is, and you move on, you make changes.

I think a successful company makes a lot of different changes. They're always tweaking. They're always doing things a little bit better or a little bit differently in order to tweak their outcomes. I think you need to have a successful chemistry amongst your company to implement those changes. I think in today's world, speed is everything, speed to market, speed to communication, speed to customer satisfaction, speed to getting transactions done. Speed is everything. You need to have great communication in order to have effective speed.

Steve Sanduski: Excellent. I know this could probably be a whole separate episode, but in terms of finding the people to build out your leadership team, do you tend to favor promoting from within? Do you tend to favor working with executive search firms? Do you prefer more good old-fashioned networking where the leadership team is out networking with people that they know and they're keeping a list of people that ultimately they'd like to work with when the time arises? What have you found is the best way to find these A players?

Jim Kenefick: I've used all three. Obviously, networking certainly helps. Using a headhunter can be key as far as bringing in a SWAT Team type member that can parachute in. Hiring from within is obviously preferred. I think first and foremost is you need to have great attitude, you need to have great aptitude, in order to hire from within. Depending on the rate of growth a company is achieving, ensuring people can grow from a 10 million company to a billion dollar company and succeed extraordinarily well, and that's key. I think along the journey, you might need to bring in a headhunter and be aware that networking is great, it takes time, and networking, if you have time, you should make networking part of your, I'm going to call it, your overall process of how you're perceived and known in the marketplace in order to get your reputation out there and to see good people that want to partner with you. Good, old-fashioned headhunting works, and so I would go, number one, hire from within, number two, network, number three, sprinkle in the headhunter as needed when in a crunch and develop those relationships.

Steve Sanduski: Excellent. All right. Now, let's say that we've got the senior leadership team in place, and we've got product market fit, and we are ready to massively scale the organization. How do we finance that growth? In your experience, what have you found are the ways that company can go from, like you said here a moment ago, a 10 million dollar company, to a one billion dollar company? Oftentimes, you're going to need to finance that somehow, someway. Tell us a little bit about how you go about doing that.

Jim Kenefick: Obviously, that's the billion dollar question. There's many ways to do that. A lot of people get it wrong. A lot of people don't know how to do it. A lot of people ... It takes tremendous amount of time or tremendous amount of thought. Knowing that that is your goal, and I've had that goal and I've been down that path and I've done that before, be all you can be, a model from the masters. If you've seen other companies in your industry or similar industries that have achieved that, it's always nice to take a page out of that songbook. Specifically, one you have your team, once you have your strategy, you have to have a plan. Number one is have a plan. If you're going to go from 10 million to a billion dollars, maybe that's in three, five, or seven years, probably seven years. In today's unicorn world, that can happen, and that has happened. That plan is key. It doesn't have to be exactly right, but it needs to have the fundamentals that are there.

Then when you go to raise capital, obviously, the best thing to do is get capital from your customers. If you can get customers to buy in, to either invest or pay up front for a piece or part, because the outside world wants to see that your market, your customers value your service and are willing to invest. Number one is get, I'm going to say, customer adoption, meaning get a lot of customers, get customers to pay up front, get customers to partner/invest. That's an ideal world.

Number two, if you can get that rolling and you can get some bank debt to grow, that could be very interesting. That helps grow, i.e., purchase your capital expenditures so you don't have to use your cash. To do that, you can invest in growth, but you can use your CapEx from the bank to do that.

Steve Sanduski: Jim, let me just ask you something about the bank debt there. Is that typically where you're going to use if you're investing in capital equipment, that you're going to use the capital equipment as collateral, or are the owners of the company going to have to make personal guarantees? What's the bank looking for when you're getting that kind of debt?

Jim Kenefick: Bank debts, and I've dealt a lot with bank debt, bank debt really is not for growth. Bank debt is to do a couple things. It's to usually finance capital expenditures. If you have, and I'll use this simple example, $10, and with those $10, you can either invest in new sales, whether it's salespeople, let's say, or marketing or you can spend it on equipment that you need, so the reality is you know that for every $10 of sales money that you spend or marketing dollars that you can grow by, call it, $30 or $40, you want to do that deal all day long, but you also know you need equipment, so, in essence, bank debt say, "Okay, look. Well, we're happy to buy this equipment that you need," whether it's a press or whether it's computers or whether it's some sort of technology, whatever it is, some sort of fixed asset, and, yeah, the owners will have to personally guarantee. The bank will want a personal guarantee.

Obviously, that's always a bittersweet pill to swallow, but it also shows a lot of confidence in the business, and the reality is if the business is ... The banks aren't going to let you borrow too much capital. It needs to finance itself, but it eases off the pressure, especially when collections may get stretched out, you might need working capital in order to get through those 30, 60, 90 days, and the bank is there with a working capital line, is there with a CapEx line, and you can invest your cash as it come into new growth.

You see that done with big companies all day long. Smaller companies, I think they don't necessarily understand how to finance growth, and there's different types of financing. For growth itself, though, Steve, you're really looking for an equity investment. An equity investment can come from friends and family. It can come from venture capitalists, can come from strategic partners. Depending on the size of the company, it comes from private equity. You see a lot of companies that are 25, 50, 150 million dollars that the owner sells either all of it or a majority of it to a private equity firm for 50 to 100 million dollars or more, and, I'm going to call it, the CEO or the manager or the President takes out maybe half of it, and the other half is invested in the business, and they work for another three or four years together, and then they take another bite out of the apple and they sell the company again at twice that value. You'll see that type of environment happening a lot. You don't see too many companies going public. The reality is today's companies are going public are doing almost billion dollar IPOs. You have to be almost a unicorn in order to do that.

When you're building a company with the end in mind, you're going to say, "Okay, you know, what makes me attractive to private equity if I wanna have some sort of transaction in order to create a family legacy of capital for all the people that are near and dear to me? Not just my," let's say your own personal family, but also your employees, and also your partners. You want to reward them going forward, too. It's really understanding how this world works and what makes you attractive to private equity.

Number one is having a great team. That's how we start it. Number two is really having not just a great team, but having a great business that has the great fundamentals, KPIs. You don't have too much customer concentration. It's like, "Oh, wow, we have two customers make up 50% of our business." Well, that's not necessarily good news because, what happens if one of those go away? The reality is really understanding from a mind's eye the perspective of how business should look in maybe three, five, or ten years, and start working towards that. I think that's the value that experienced CEOs that have been there, done that, experienced coaches have been there, done that, experienced board people that have been there, done that, people that say, "Okay, look. Here's how you should maybe look at raising capital. Here's how you should be look at building out your team. Here's how you should be finance and growth. Here's the value proposition that you need to put forth and, candidly, really have a market awareness of what the competition is doing, as well, because you can execute flawlessly, but your competition can outmaneuver you." What is the sandbox you competed in and how you defend it and how you defined it, and compare to your competitors.

I think these are all things that ... This is a mouthful here, but sitting in the leadership role, you have to really know all these answers are be prepared to take on all these questions in order to learn all these answers, in order to execute properly. I think that's what makes the difference between an okay CEO and a great CEO.

Steve Sanduski: Let's say I'm the CEO of a company. It's a fast growing company, and I'm looking to raise 10 to 20 million dollars of outside capital, and I'm willing to give up some percentage equity in my company to be able to do that. What advice do you have for me in terms of what I should be looking for in this capital partner, whether it's a private equity, a VC, or maybe I'm doing a Series A or whatever? What should I be looking at in the company that's going to invest in my firm? How should I decide whether I should go with this firm or that firm when they both are giving me money, but what are maybe the qualitative factors I need to be looking at to see who is going to be the best partner for me?

Jim Kenefick: Well, it's funny. I've raised a lot of capital in my life, over a half billion from many different types of partners and done a couple hundred million dollars worth of M&A transactions in investing companies myself. I like that question because it's really interesting from the fact that ... Oh, let me ... Hang on one second. I like that question, Steve, because, strategically, you want to get somebody that's aligned with you. Everyone says that they're smart money, and I've heard that, and it's like, "Whatever." There's no value in "that statement".

I think what's interesting is to know the firm's reputation, know what their core competency is. Sometimes, you want to have patient capital. Things don't always go according to plan. You want to know what is their timeline in horizon. Some people say ... You may say, "Hey, we're gonna grow this and we're gonna execute and we're gonna be done in three to five years." That partner may come in with that same mentality, and the reality is the market may change or the technology may change, and it's a five to seven year now journey or seven to ten year journey. Well, that partner may have limited partners that say, "Hey, I want my money out when you said, three to five years," so, now, I'm going to, as a board member, I'm going to force you, Steve, to sell your company early because I need to get my money back to my investors. You're like, "Wow, that's not really what I signed up for." It's like, "Yeah, well, well, you did 'cause you said three to five years." "I know, but the market changed." "Yeah, I know, but my investors didn't."

Understanding the mentality of a firm, like do they understand whether they're patient capital, whether they're strategic in that niche that you're working in, I think are very key. What type of participation do they have on the board? Do they have majority of the board, control? Are they participating preferred? It all comes down to the T's and C's, terms and conditions.

Everybody wants everybody to be on the same page, but usually it's the last money in is the first money out, and they're going to make sure they get their money out, and some people only invest when they have control, and some people may be minority investors, but they control the board.

There's a lot of little nuances that make a big difference. At the end of the day, everybody wants to have a good outcome, but everyone ensures that they're going to get their outcome first, especially outside money, and there's nothing wrong with that. It's just a matter of knowing who your partners are. That's all.

Steve Sanduski: This might be hard to generalize because you talked about these terms and conditions and every deal's going to be different, but are there some percentages that business owners need to think about? For example, let's say I own 100% of my company today, and now I'm going to raise some capital. Are there marketers like, "Okay, when you give up 20% ownership and now you own 80 and somebody else owns 20, there could be either an, A, tax ramifications from that where now, at 20%, they typically get one or two board seats, and then maybe the next is you go from, say, 51% ownership to 49%. Now you own ..." I know people like Mark Zuckerberg, he owns certainly less than 50% of Facebook, yet because of the terms and conditions, he's got super voting rights or something, so he still has control of the company, even though he doesn't have majority ownership. Any thoughts in terms of, as the owner, what do I need to be thinking about in terms of my percentage ownership and what means in terms of my ability to still control the company and control my own destiny?

Jim Kenefick: Yeah. That's more of an art in a science. I always like to talk about art in science. I think when you're looking at your first, whether it's seed or Series A, where the combination thereof, you're looking at a series A is probably going to end up with anywhere between 20, 30% of the company, and that could be for 3 million to 30 million, depending on the company and the industry and what's going on. I think that's the first and foremost piece, and then I think from there, you're looking at Series B, Series D, Series C. Those are later stage, usually, hopefully, growth and execution stages.

Series A is usually commercialization, proof of concept or initial scale. You're either beginning to scale, you proved out your concept, you're getting your initial customers, and you're looking at 20-30%. Again, this is more of an art, not necessarily rule of thumb, but just an approximation.

When you get to Series B, you can raise usually twice whatever you raise in Series A, if not more. Hopefully, if you're executing, the amount of equity you've given up will be half as much. If you gave up 25% in Series A and you raised 10 million dollars, Series B, you're going to raise 20 million dollars and you're going to give up 12%. Again, this is where every situation is different.

Steve Sanduski: If I had an option to either, A, have control of the board or, B, have 51% equity ownership of the company, is one better than the other, or it just depends on terms and conditions?

Jim Kenefick: It depends on terms and conditions initially. It's always great to have control of the board. I think that's always good. I think at the end of the day, you can control the board, but you may not, but the investors may have majority, and they can actually change that control, so I think you need to think that through. It all comes down to the terms and conditions.

Steve Sanduski: All right. Well, Jim, as we start wrapping up here, is there anything else that you want to add either on the first part that we talked about in terms of building great teams or the second part here talking about growing the company and getting the capital to grow? Anything else you want to add there that we haven't talked about yet?

Jim Kenefick: No. I think it comes down to personal relationships that you take on in order to achieve these, whether it's growing ... I think of two things. Working in the business and working on the business. Blind spots are working on the business strategically, and I think that's really important to be aware of it. A lot of times, you just don't have time because you're working in the business. You're making the widgets. You're making sales. You're making the donuts. You're making it work. I think that's key, and attracting good people to help you do that.

Then financing the business is working on the business to get to the next level, and I think that's really important is to surround yourself with resources, whether they're coaches, whether they're great board members, whether they're investors, whether they're mentors in order to get there, and I think the sooner you do that, the better off you are.

I also think it's about making tough decisions. You never fire somebody soon enough, and it's always about hiring slowly, and you're always looking for good people, and you're always watching the market and what the competition is doing, and those are just some key things that I think somebody should have to have a great awareness for as the lead RTO.

Steve Sanduski: Excellent. All right. Well, let's just wrap up here with a few rapid fire questions, and the first one is ... We've been talking about leadership. What would you say is one of the most important traits that a successful leader needs to exhibit?

Jim Kenefick: Well, obviously, competence, the ability to learn quickly, know their subject domain expertise extraordinarily well, and be personable.

Steve Sanduski: Then we love to read here. What would be one of your favorite books that you recommend?

Jim Kenefick: I think what's interesting is Principles by Ray Dalio. I think that's very ... You can learn a lot from that about team and about, I'm going to call it, the markets and how that can affect your decision making, and so I think it's really helped somebody make better decisions and grow their team kind of a little bit, a little bit ... I'm going to say different book would be Joseph Campbell, The Hero with 1,000 Faces. Just adds a lot more perspective and a little bit more philosophy into how you look at success because not every person may gave you the success that you think, but they might be doing a fantastic job, so it's really understanding value that people deliver and how you may come across or others. I think that's an interesting book, as well. It’s great.

Steve Sanduski: Those are two interesting choices. Radical Transparency from Ray Dalio and The Hero's Journey from Joseph Campbell. We'll make sure that we link to both of those in the show notes. Thanks for sharing those. Let's just finish here with a couple of sentences. I'm going to start the sentence, and then I'd like you to finish it.

The first sentence is, the best way to accelerate personal growth is ...

Jim Kenefick: Continue to learn, put yourself in a, I'm going to say, in an uncomfortable situation of continuing to learn.

Steve Sanduski: Well, along with that learning, what have you changed your mind on recently?

Jim Kenefick: Going to say ... One second here. What have I changed my mind on recently? I would say making faster decisions with focusing more on my intuitiveness and being more vocal about it.

Steve Sanduski: More on the gut as opposed to waiting for the quantitative data? Is that what you're saying?

Jim Kenefick: Yes.

Steve Sanduski: Great. All right. Well, Jim, thank you very much. I really appreciate the conversation. You shared some great insights with us in terms of building leadership teams and then also financing the growth of the company. Thank you very much for that, and we look forward to watching all your continued success going forward.

Jim Kenefick: Thanks, Steve. It's been a pleasure, and, hopefully, those that are listening will get some good take-home value and some insights, and I'm happy to respond to anybody's thoughts or questions.

Steve Sanduski: Jim, what would be the best way for folks to reach out to you if they'd like to connect with you?

Jim Kenefick: I'd say simple email, JFK@workingexcellence.com, JFK@workingexcellence.com is the best way.

Steve Sanduski: Great. Well, we'll put that in the show notes, as well. Again, thanks, Jim. Really appreciate it.

Jim Kenefick: Okay, Steve. Have a good one.

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