

## Business Development Tips for a Higher Win Rate and Stronger Pipeline with Drew McLellan

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Announcer: Why do some companies stand out while others seem to merely show up? That's what we'll explore with leaders across multiple industries to hear how they're creating better experiences by design. And now your host, Susan Quinn.

Susan Quinn: Drew, welcome to the podcast. What an incredible honor to have you with us today.

Drew McLellan: Thanks for having me. I'm looking forward to the conversation.

Susan Quinn: For our listeners, you're in for a treat. In fact, you may want to go grab something to take notes, because you're going to hear a ton of ideas on a ton of subjects. Drew is not only a business owner, he's a writer, he's a keynote speaker, and I have to agree with the Wall Street Journal, you are one of the ten bloggers every entrepreneur should read. I have learned so much from you. So please share with everyone what you do day to day.

Drew McLellan: No, thank you very much. So, I've owned a business for so long, I can't imagine or even remember what it was like to be an employee, and I spend most of my time coaching and consulting other business owners on how to run the business of their business better. So, I don't teach them how to do the craft of their work, but we teach them the business side of their business, so we focus on five core elements. What is the owner supposed to be doing every day? Where can they apply the greatest leverage and gift to the business? The team, how do you find them? How do you keep them? How do you encourage and grow them so that they keep getting better? How do you put them front and center with the client so that the client doesn't only want to talk to you? We talk a lot about biz dev, how to grow your business, both how to grow your existing clients and find new right-fit clients that are going to be with you for a long time and be super profitable. We talk a lot about systems and processes. How do we get the work done and how do we do that in a way that's efficient and effective and profitable and really great for our clients and delivers ROI so that they never want to leave us? And last but not least, if you do all those things right, you're going to make money. What do you do with that money? How do you make more money? How do you keep more of the money you make? How do you look at all the financial metrics to make good, objective decisions around things like, should I hire someone? My team is screaming that we can't possibly take on another client. Is that true? So, that's where I spend my days is coaching on things like that, and it's a very blessed and lovely life that I get to do work that I love for people that I love. So, I feel very fortunate.

Susan Quinn: Well, I feel fortunate to have been the beneficiary of the incredible thought leadership that you have done in your career. So, let's jump into, starting with one of the books that I have read that you are co-author on *Sell with Authority*.

Drew McLellan: Mm-hmm

Susan Quinn: It was a powerful book for me around this whole concept of thought leadership, and for us, that's part of our business development strategy. And within that, you talk about how you have cornerstone content and you slice it and dice it.

Drew McLellan: Yeah.

Susan Quinn: Can you share with us how thought leadership really is part of business development?

Drew McLellan: Yeah, so it's one of the most critical parts of our business, and frankly, most businesses do it completely wrong. We do it the old way, and the old way doesn't work anymore. So, if you think about how we act as consumers, the reality is we go shopping long before we get in the car or go to the mall or call three accountants to hire one of them. We start shopping around the internet. We start looking for subject matter experts. We start looking for somebody who can answer our questions. And so the old way of selling was we would show up at events and we would demonstrate that we were interested in doing work with someone, and the new way of selling is to be interesting and to be relevant for as long as it takes for that person to be interested in hiring. Because for most of us, and it doesn't really matter what kind of a business we own unless we are a retail store, we don't have a holiday that encourages people to shop like Black Friday. We don't have coupons or buy one, get one free offers. Most of us, we hold out our wares, our services and our products, and we have to wait until the prospect needs what we sell and then is ready to buy it. So, our goal really is to be on their radar screen and to be relevant to them and important to them and to have already added value to them before they're ready to buy. So, most businesses or most consumers are going to consider three to four choices when they're actually ready to buy. Our job is to be in that subset, and if we're the best at being in that subset by being a thought leader, by teaching what we know, by helping that prospect learn how to be better at their job every day and giving that away freely and consistently and regularly, we're going to be in the subset of three or four, and if we're really good at it, they can't imagine hiring anybody but us. So, on the day they're ready to hire us, we're the default choice, or we're at least in the consideration set. That's how you sell today, and it really is all around thought leadership and being an expert in your craft, and then teaching and sharing your expertise. It's like when we go to a great restaurant and ask the waiter can you get the recipe for the xyz from the chef? That doesn't mean we're not going to go back to that restaurant. And in fact, odds are after we try it at home, we're going to go back to the restaurant more because we can't quite do it like they do it. But they're willing to give us the recipe. They're willing to tell us how they did it, which makes us think we can do it and makes us think we can be better. And that's today, I think, the way we have to sell is that we have to be a subject matter expert that freely and generously teaches our expertise, helps people be better at their job, and then be ready and available when they're ready to add our expertise on to their roster.

Susan Quinn: That was well said. First, [laughter] we have to be interesting for others to be interested. What sort of things should I be thinking about, Drew, as a client?

Drew McLellan: Yeah, such a great question, and it's almost always the question somebody goes to, which is, well, if I tell them how I do all the things and the magic, they'll do it themselves or they can do it themselves. And the truth is, yes, they could, and a subset of them will, and you

have to be okay with that. But the reality for most of us is we can only grow our business in a sustained, healthy way. 20 or 25% growth year over year is about as heavy a load as any small to midsize business can endure. And maybe you double in size when you're super small or you're early on, or maybe every once in a while, you have a new product or a new service offering that doubles you in size, but that's not sustainable. So, when you start thinking about, alright, I only want clients that are, you know, about 10% of my AGI, so my gross billings minus my cost of goods, the money I actually get to keep to run the business. So, if I only want to grow 20% and I don't want to add ten or 20 clients, I want to add clients that are meaty enough and big enough that they add substance and value to my business, and we're embedded deeply enough with them that we can add great value. For most of us, that's three, four, five clients a year. So, give away your stuff and tell it to hundreds and hundreds of people, and five of them have to raise their hand and say, I want to give you money, and you're having an amazing win. So, you do have to get over the idea that everybody's going to hire you, or if you withhold this one, like the secret ingredient, by doing this, you're also demonstrating what it's going to be like to work with you. And so, if you're the person that holds things back and you're secretive and you are like, well, I'll give you that if you give me some money, that is not somebody I want to do business with. I want somebody who cares about my success as much as theirs and recognizes the more they help me grow my business, the more I will gladly help them grow theirs. So, what's that old Zig Ziglar quote, the way for you to get everything you want is to help other people get everything they want? That's the core of thought leadership, right? Is that you just generously give it away.

Susan Quinn: I love that you mentioned Zig Ziglar, I used to listen to him, gosh, 20 years ago. And what I love is the stuff that I was intrigued about was so relevant then; it's still relevant today. And I remember, too, whether it came from you or from him, this whole notion of there are riches in niches. I remember, as a business owner, it was hard for me to think about narrowing my focus. I really didn't want to have one or two things to concentrate on...

Drew McLellan: Yeah.

Susan Quinn: I think you have guided a lot of us to think in terms of fewer things that you offer on the professional service side versus offering any and everything. Why do you think it's important to narrow your focus?

Drew McLellan: Yeah, so, you know, that's such a fear-based concern, which is understandable. If ten people have bags of money, why would I only want to take two people's bags of money? And we're looking at it in a two-dimensional way rather than a three-dimensional way. So, I will say, while I say it all the time, I cannot claim ownership of there's riches in the niches. I can claim ownership in the fact that when you niche, you attract the right clients, and you repel the wrong clients. And all of us have had clients that had big bags of money, and we had this little nagging notion in the back of our head that maybe it wasn't a great fit, but it was a lot of money. We have mouths to feed. We have employees that have mortgages, whatever, for whatever reason, we thought we could do the work. Or, you know, for some of us we're like, well, I've never done that before, but I can figure it out, whatever that is. But when you are a subject matter expert and you have a deep expertise, it's not two-dimensional. So really what we're saying is, why would I not want to be a mile wide? But really, when you're a mile wide and you're trying to learn all the nuances of all these different kinds of businesses or customers or clients, you can only go an inch or two deep because you only have so much bandwidth to learn so much about their business. But when you go two inches wide and two miles deep, now you can have the kind of

conversations with your clients, with the CEO, the president of those companies, where you are demonstrating that you know as much about the industry they're in or the audience they serve as they do. And now you're a thinking partner. Now you're not a vendor just executing stuff, but now you're a thinking partner, you're a business strategist partner. And guess what? Number one, that's a much stickier position to be in. Number two, if you're tired of talking to a middle manager and you want to get to the C-suite, strategy and talking about their business is the way you get to the C-suite. And number three, you can charge a lot more. We pay a lot more to a brain surgeon than we do a general practitioner who gives us a flu shot. And so, for all of those reasons, this idea of having a depth of expertise and understanding that it's your job to be as well researched and well-educated in their business, or some aspect of their business as they are, so that you can stand toe to toe with them and really have the kind of strategic conversations that they're hungry to have. That's the value of the niche. And when we go back to Sell with Authority and the thought leadership, so imagine if you want to profess to the world your expertise. And, you know, one of the reasons why this is the new way of selling is because we all have tools to publish. We have blogs. We have podcasts. We can step on a keynote stage. We can do research. We can write books. We can do a lot of things that back in the fifties when they had their brushes in their briefcase and they were knocking on the doors, they didn't have another way to sell their wares. We now do, which is a much easier, better way. But if you're going to write a book, let's say, that's going to demonstrate your expertise and attract clients to you, what's the subject of your book if you worked with the butcher and the baker and the candlestick maker? But if I only work with candlestick makers, my book can be about the kinds of wax that you can use, and the different colors you can infuse, and how you can use flowers to make a natural wax, and the heat that you heat the wax up to for the mold, and-, I don't know anything about candle making, so that's as far as I can go with the analogy.

Susan Quinn: [Laughs]

Drew McLellan: But my point is, now you can give them something meaty and meaningful as opposed to something on the surface. So, if you really want to be a subject matter expert, I don't know any experts who are an expert in everything. I know some people who think they're experts in everything, but real experts have a narrow focus of expertise, and they kind of stay in their lane because that's where they can be the most helpful.

Susan Quinn: In your experience how wide can that expertise be? I mean, do you think there should be a three-legged stool? And this may be an unfair question, but I'm thinking about our clients where they say, don't make me narrow it so much. How would you respond to that?

Drew McLellan: So, the conversations I have are actually you cannot be too narrow. So not about, can I widen it? Can I widen it? Can I widen it? The smart question is, how can I get even more narrow? So, for example, we are a business that works with pharma companies, that's not a niche when you think about all the pharmaceuticals out there. We're a company that works with pharmaceutical companies that serve women. Not a niche. That's 50% of the population. We are a pharmaceutical company that works with products for women over 50. Okay, now I have a niche. Now I can talk specifically about the audience, and the product, and the buying cycle, and the psychology, because now I've narrowed enough. So, I very, very rarely run into anyone who—in fact, I can honestly say I have never met someone who, when they told me what their niche was, I was like, ooh, that seems too narrow. The truth of the matter is, again, we need four or five clients a year, most businesses. Now, again, you might be different. You might need a bigger

volume, so you'd have to sort of do the extrapolation. But let's say you get 10% of the market year over year, and you keep half of the clients, and you lose half. So, you're always adding five to seven new clients, and there's always new businesses coming in. A subset of 500—which by the way, there's no niche as small as 500 businesses on the globe—but a subset of 500 would sustain you for a long time because there's always going to be new businesses coming into the niche. So, if you can find a list of companies that do that thing that you're talking about, if you can find out where they gather, is there a conference or a trade show, even if it's a regional trade show, if you could identify who they are, that's a pretty narrow niche. That's all you really need to be able to talk to them. But I would challenge you, whatever you think your niche is, I would challenge you just as an exercise is to say, how many more layers could I go down in the niche if I kept narrowing? And I'll guarantee you, you're probably three or four layers away from when you kind of tap out of what you could do. And I'm going to argue you will make more money and you will be more profitable with fewer clients the deeper down you drill.

Susan Quinn: Alight, powerful message there. I'm going to go back to what I've learned as an entrepreneur, as a business owner, I have done exactly what you have said, and I would agree with you. The more that we have niched, the more success we have had. And it's counterintuitive...

Drew McLellan: It is. Yeah.

Susan Quinn: Because if you do narrow, you think, oh my gosh, I'm going to miss out over there. Whoops, there's more fish over there. And I would say it may be fewer fish, but they tend to be bigger, they tend to stay longer because we have that expertise. That's what's so powerful.

Drew McLellan: The other part of that, Susan, is what we don't talk about very often, and I know you've experienced this, not only are we more successful, but the more narrow we niche, the more help we can actually be to our client, the more meaningful we can be to them and their business. And so, for most of us, we didn't go into business just to make money. We went into business to help in some way, to be of service. And the deeper your niches, the deeper your knowledge, the smarter and better you are at what you do, the more meaning and value your work has. So, we could have a whole different conversation about how that trickles into retaining employees and attracting employees and all those other things, but as a business owner, I like shutting down every day knowing that I actually had impact, that I really genuinely helped someone. I didn't just sell them something, but I was helpful in them being successful. And the more I stay in my lane, the more helpful I can be and the more meaningful my work is, the more meaningful my relationship is with clients—and we could again do another show on how that turns into referrals and all the other things, but let's just stay selfishly on us for a minute—it gives my work and life meaning.

Susan Quinn: Well, you love what you do. In fact, your bio on LinkedIn, at least back in the day, was around wanting clients to love you. You know, it's like another way to say you are creating raving fans as Jim Collins says in *Good to Great*. Drew, in your work with other business owners, what are some of the biggest mistakes that we make at the C-suite in terms of the marketing that we do on behalf of our firm? What are some things we should think about differently?

Drew McLellan: Yeah, so the biggest one is that we believe the myth that the best way to grow our business is through referrals. And the problem with referrals are we have no control over them. Not only do we have no control over how often we get them, we have no control over who

gets referred to us and if they're a right-fit. Because it's not like we've sat down with our clients and our peers and said, here's the checklist of things that make a good client for us, so they're just talking about us in general and referring in general. And I'm not saying referrals are bad. Of course, referrals are awesome; everybody loves them. But when you are clearly defined in your niche and people understand who is a good fit for you, referrals are better, but it's not enough. It's too passive to sit back and do that. We don't have any control over that. So, number one is that we should sit around and wait for the phone to ring, literally or figuratively. That's number one. Number two, the mistake we make is that we get into this feast or famine mode of biz dev, which is when things are soft or slow, or we get a weird Spidey sense that a big client might go away, we roll into full on biz dev mode. We're posting blogs, and we're signing up to go to conferences, and we're doing all the things. It works sooner or later; we land a couple of clients, and then we're so busy onboarding those clients that all of that effort goes away. And so, there's no building of tactic or strategy on top of each other. We're not planting seeds and watering those seeds every day. We're planting them, we water them for a while, and then we walk away from the garden. The seeds die, and then we have to start all over and plant the seeds. And then we do the same thing. As opposed to saying, look, this is as important as any other operational perfection or operational excellence we have in the business. We have to plant the seeds every day. We have to water the garden every day. So one, we have to be realistic and reasonable about what we can do on a consistent basis. So, consistency wins over volume every day. And number two, every day we plant the seed, and we water the garden. And so, when you do that, your pipeline always has activity in it because you just build up this reputation and this interest that is ongoing. And what's beautiful is when you keep planting seeds and watering the garden, after a while the garden gets very lush. And so, some of the things you planted three or five years ago, again, remember back to what I said, we have to be interesting until they're interested. We have no control. So, we often say, look, your prospect could be ready to give you money in a day or a decade and you have no control over when that is. So, you want to be ready for that whenever that is, and that's about consistent marketing, which, by the way, will also earn referrals. People will drive people to learn from you as a subject matter expert, and they will self-select, that again, that attract versus repel. They're going to decide if you are someone that they want to do work with. So, you mentioned, one of our core values at my company is we lead with love. So, if you're a business owner that's like, I don't like that warm and fuzzy crap, I don't, you know, whatever, you're going to very quickly go, Drew and his company are not for me because we talk about that kind of stuff all the time. But if that is something that resonates with you and you learn from us, you're going to come in closer and closer until you're ready to buy. And so, it really is just about the consistency and being really authentic about what it's like to work with you and be with you and who you are as a human being and as a company. And I know one of the things you teach your clients is not only do they have to have values, but they need to wear those values on their sleeve, and those values need to be woven into their business practices. That's another mistake we make. We either don't have them, or we hide them under a bushel, or worst of all, we have them because we had some committee put them together, but we don't actually live by them. That's the worst marketing of all.

Susan Quinn: I think you're exactly right, there are foundational components about being authentic, gosh, I certainly preach that. Maybe too much, but I think you would agree time and time again, people can spot if you're not in a nanosecond. I'd like to go back to referrals, or one thing you said, you can't depend on it, but if you do, then they're the ones deciding who is your right-fit client.

Drew McLellan: Right.

Susan Quinn: What are some things that can guide us on what does a right-fit client even look like?

Drew McLellan: Yeah, so there's a whole science around that, but the reality is the better you understand your business—and again, I hate to sound like a broken record, but the more niched you are—the easier it is to define who's the right fit for you. Because it starts with, they do this thing that is the only kind of business we work with, number one. Number two, you start thinking about the clients where you have been most successful for them, and that in return, that has been successful for you. And it might be client size, it might be that they have a leader that you align with. It might be that they have worked with a lot of companies like yours before, versus you're the first one they've ever worked with before. Some people like to be the first one. Other people are like, oh no, somebody else has to break that seal and get them used to working with a professional in my industry. I don't want to be the one that teaches them how to do that. It might be that maybe they're growth oriented, or they are in a succession mode. So, we work with a business that only works with financial institutions that are five years or less away from a merger of some kind. Talk about being niched, right? So, financial institutions, and they have to be at a certain point of their growth cycle, and they have to publicly have already said we are growing too, so that we are an attractive merger partner, and here's what we're looking for. And so, they are very clear about who they work with and the moment in time in that business. So again, back to the niche conversation, the more you can drill down to like your ideal client: size, attitude, goals, how they work, you know, do they work collaboratively? Do they want to put you on a retainer? Do they want project work and they're going to kind of come in and out, you know, a couple of times a year? All of those things are success signals to us. When we slow down enough to think about who are the clients that if I could clone a client, I would love to have ten of that client. And you start dissecting what it is about those, you know. Everybody can probably think of two or three clients they're like, if I could clone those people, I'd work with them all day long, every day. And when you do, and you start out dissecting, what about them are common traits, you can build a pretty good profile of who your ideal client is.

Susan Quinn: That's well-said. Drew, I could literally spend hours talking to you, but let's, with the time we have remaining, I'd love to talk about strategy. You know, part of the strategic work that I know, certainly we all have strengths, we have weaknesses, opportunities, threats. I've been doing SWOT analysis for many, many years. Today we do the double T, the not only threats but also trends and I'm going to even add on that zeroing in on what are the potential disruptors? I don't know about you, but gosh, I feel like sometimes I'm drinking from a firehose every day. And of course, the latest thing ChatGPT, holy moly, if I read too much, [laughter] I feel like it's going to get rid of all of us. Like artificial intelligence. Can it replace us? I hope and pray not. But I'd love your perspective. I know everyone is talking about ChatGPT. Are they going to replace all of the writers? How would you guide us on how to look at that?

Drew McLellan: There's no doubt that machine learning and AI are disruptors. There's no doubt about that. Much like Uber was a disruptor to the taxi industry. But you know what? You and I can't blink our eye and just end up somewhere, we still have to get into a vehicle and be taken there. So, the tool we use to get places often now is different with Uber and Lyft and some of those other things, but the human part of it in some ways really hasn't changed. And so, I think there are absolutely going to be things that humans do today, particularly around sort of really

sophisticated number crunching and some of that data analyst kind of thing, that a machine can do better and faster because it's pretty error free, and it is faster than our human brain can work. But the reality is that just like any other tool, you and I have been around long enough that we remember when not every business had a website, and now we can't imagine everybody not having a website. It changes things, but it really just says, okay, we're going to level up. And so, what I think AI is going to do for us is it's going to level us up. It's going to allow us to do complicated, but in some ways simple tasks, faster and better, so that we have more time to do the complex things that only the human brain can do, which is looking for weird threads of connection and looking for trends and looking for opportunities to put things together that normally would never be put together. We're still the driver of business strategy and innovation. We're just going to use yet another tool, just like computers, just like word processing. You know, used to type on typewriters. We don't do that anymore. But it's still us with the input. It's still us creating the final product. So, I will argue all day long if you said to me, Drew, I want you to write a paragraph on what it means to be the father of a daughter, which I happen to be. And you said to ChatGPT write a paragraph on what it means to be a father of a daughter. If we showed anybody those paragraphs, and this has nothing to do with my writing skill, by the way, this is just human to machine, there are elements of what a human will infuse into work that a machine simply can't. It's intuition, it's emotion. It is far beyond numbers and intelligence. It is the essence of what we are as humans, and that can't be replaced. And so, I think for businesses today, do we need to be paying attention to AI? Absolutely. Is it going to help us be more efficient and effective in our business? Absolutely. Will it change the way we work? Absolutely. Will it change the value of what we do? I don't think so. Other than I think it may take some of the mundane tasks off of our plate and give us more room to add even more value in a very humanistic way. So, I don't think it's something to be afraid of. I think it's a tool like any other tool, and it's our job to figure out how to infuse that tool into our business. And I will say, I think one of the mistakes a lot of business owners are making is a lot of people are approaching AI in terms of how can I use A.I. to do the work that we do for clients? Which is a fine question to ask, but what we're not asking enough is how can I use A.I. to do the operational things in my business that right now I'm paying a person to do, that I could actually have that person do something more meaningful if they weren't inputting data or crunching numbers or doing things that a machine can do better? So, we had a client who used Chat GPT, they took a job description and said, here's the job description, write the want ad for this job. ChatGPT wrote the want ad then they said, okay, great. Make a matrix for the ideal client, how would we measure applicants against the job description and the want ad? And it said it and rank them in this order. And so, ChatGPT made a matrix and explained why it ranked the order based on the job description, which then the person read and went, oh, that's not actually the most important thing. I have to fix the job description and the want ad because this is actually more important. And then when they fixed it and they published it out, then they took the resumes in, and now they had an objective tool to look at these people, and now they had an objective tool to ask questions in the interviews, but it still took the human intuition to A, first recognize, nope, the machine got that wrong, and B, to apply what the machine gave them to make a better buying decision when it came to an employee. That's how we have to be thinking about A.I.. That's how we have to be looking at it, like how does it make me be better and smarter at the stuff that is really important to my business?

Susan Quinn: That is powerful. Yeah, it's another tool that can help us all find ways to keep bettering our best. So, I'm going to ask this question to someone who is always out there seeking ways to be interesting, what do you do, Drew McLellan, to keep bettering your best?

Drew McLellan: Hmm. There are a couple of things. Number one, I think the best way to get smarter is to teach, which is another reason why being a thought leader is so awesome because you get smarter. So, like you, I have a podcast, so I'm creating thought leadership content, but I show up just like you showed up today, and I just try and ask really good questions. I try and imagine what my audience would want me to ask if they were in the room with me, and through the process of providing value for my audience, I learn something every freaking day that I can use in coaching and helping other people. I also read a lot. I consume a lot of content and I experiment a lot. I will try things that are colossal failures, but even in that colossal failure, I learn, okay, I'm not going to do that, but if I tweak it and try it this way, maybe that'll work. And so, I think it's a desire to always get a little smarter so you can be a little better for the people that you serve, and when you go at it with that attitude, it's fun. It's not threatening. It's not scary. It's not overwhelming. Because even if I learn one little thing a day that I can then bring back into my business to be of service, that's a pretty good day.

Susan Quinn: Drew, thank you. As we're wrapping up, can you let our listeners know how they can find all the different ways that you're providing your thought leadership?

Drew McLellan: Yeah. I'm pretty easy to find on the web, so I'm pretty active on LinkedIn, so it's Drew McLellan, M-C-L-E-L-L-A-N. I've got a podcast called Build a Better Agency, which again, my area of expertise is focused on marketing and advertising agencies, but the business counsel of how do you run your business better is applicable to any service industry for the most part. So, you could just swap out agency and it's going to work for an architectural firm or an accounting firm or someone like that. And then you can go to [agencymangementinstitute.com](http://agencymangementinstitute.com) as well, but I'm pretty easy to find. And Susan, if you want to share my email with folks, I'm also happy to just take an email and answer a question.

Susan Quinn: Well, I can tell you this. You are interesting and you keep me interested. Doesn't matter what industry you're in, there is really great information that he is sharing. And some of it is just basic, but it's the everyday things that actually work.

Drew McLellan: I think most of them are basic everyday things. Absolutely.

Susan Quinn: Thank you so much, Drew.

Drew McLellan: It's my pleasure. Thanks for having me.

Susan Quinn: Take care.

Announcer: Thank you for being part of our best in class community. And until next time, keep battering your best.

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