

# PK102 Glenn Dunlap

📅 Wed, 7/8 9:58PM ⌚ 46:08

## SUMMARY KEYWORDS

cla, people, company, indiana, metrics, startup, opportunity, firm, customers, business, big, spark, glenn, entrepreneur, tech companies, peer review, culture, scale, build, powder keg

## SPEAKERS

Matt Hunckler, Glenn Dunlap



Glenn Dunlap 00:00

When you want to build a good culture, it's always be thinking about the person across the table. Right? So I didn't have to introduce Glenn to anyone at CLA, but it's like, how can I help? Right? And that's the message that we really are trying to send to some of these tech companies. How can we help you get your product further and to market faster if we can? Hey, there



Matt Hunckler 00:33

Powderkeg fans. This is Episode 102 of powder keg igniting startups the show for entrepreneurs, leaders and innovators building remarkable tech companies in areas outside of Silicon Valley. I'm your host, Matt Hunckler. And today, we've got a really special episode with two guests that have decades of experience innovating in finance, and helping small business leaders and entrepreneurs build successful companies. First we have Glenn Dunlap, co founder and CEO of Peerview data which is A sass company that specializes in benchmarking and comparative metrics, specifically for CPA firms. So good combo today when I introduce the other guests you'll you'll understand, but Glenn is a serial entrepreneur. And one of his other ventures. He's founded his big league tours, a company that provides unique high end tours to all the major league baseball stadiums. Super cool story I'm eager to dive in. And glad to have you on the show. Glenn, thanks for being here. Great. Thanks, man. Next up, we've got Randy dial. He's the managing director of CLA, Indiana CLA. That's Clifton Larson. Allen is a professional services firm

and is the eighth largest accountancy firm in the United States. Really excited to have Randy on the show because we just announced recently that Powder Keg and CLA are teaming up nationwide to connect the fastest growing companies outside of Silicon Valley with resources like outsource accounting and professional search to grow healthy and wealthy businesses. Glad to have you here Andy and eager to dive in. Awesome to be here. I would love to hear a little bit more and I I've been waiting for this powder keggers who are listening, eager to hear both Glen and Randy's backstory, not just from the LinkedIn bio, but from directly from you. I my first question a lot of times on the show is what is your first entrepreneurial memory? and Glenn, I'm curious what your very first entrepreneurial memory Did you always have it in your DNA?

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Glenn Dunlap 02:22

You know, it's an interesting thing. I didn't really recognize it back then. But when I was a kid, somewhere about sixth grade, seventh grade, something along those lines my my dad took me into town with we lived out in the country and he took me into a small town where I grew up in summit Ville, Indiana was a really small town. And he took me in and said, Okay, this is a guy that's you know, you know, he's, I know him. I went to school, his daughter, that kind of thing. his yard obviously needs mowed. So then it takes me to the next house the next house and then he dropped he went took me back to the first house, dropped me off with a mower and a gas can and told me he would be back to pick me up later that night. So it was my job to go up to all these houses that he had pointed out to me and ask him if they wanted their yard mowed and explained to him who I was, and then collect the cash and go to the next house. And so he was expecting to pick me up and the last house the last night. So, you know, is it



Matt Hunckler 03:13

a slam?

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03:14

Yeah. Right. And so as an early age, it was kind of one of those things where, yeah, I got it, I got thrown out there. And so it was, you know, hey, go do this. And, and it was, you know, an early age cut you in a position where you had to figure out how much time it was going to take me what it cost and then go up to the door and ask him for the cash and then move on to the next thing. And so, it was, you know, I don't think my dad intended it to be an entrepreneurial experience, but it turned out to be So yeah.



Matt Hunckler 03:37

What do you have a particular lesson or story from that experience that you think particularly influenced the rest of your career?



03:47

Well, I what I think was interesting was that you know,



03:51

the lesson I think I took away from it is that you look at it you see somebody has a need, you know, there was a need that the you know, there's here's a you know, gentlemen needed to have his yard mowed or a couple that needed to have their yard mowed. And it was. So it was something when you're asking them for that, you know that I didn't understand it in sixth grade, but one of the things you sort of take away from it is that, okay, when somebody has a need for it, then you're actually providing them something in what they need. So, you know, there's a, there's a, you know, an opportunity to serve them and to do it in a way that's helpful to them. And I think when you look at that, throughout your, you know, whatever it is that you're doing, if you if you stop and recognize that this is something that somebody needs, and I can help solve that need for them, then the rest of it is, is just how, you know, there's there's always an economic element to it. But at the end of the day, if you're if you're working with that person to help them solve something that they need, then it's then it's not about selling something, it's not about imposing on anybody, anything. It just becomes something where now we've got an opportunity to help each other out and solve



Matt Hunckler 04:50

people's problems, right? Yeah, absolutely. Well, the the childhood business I'm sure as a little bit different than when you started your First kind of adults company. Yeah, I don't know if you necessarily call it that. I'm still not sure my business is an adult company. But what was that first idea for you? out of college that you decided to go after hard?



05:15

Yeah, so most of my career has been spent doing part time CFO, corporate finance related work. And so I did that in a few different fashions worked in, in, in a, in a manufacturing company for years doing metal stamping and things like that. So had got

a chance to wear a lot of different hats and do a lot of things. So it was not until 2003 that I actually launched my, my first company, which was an outsourced accounting firm. So that was, you know, launched that and oh, three, and that was just because of all of my career had led up to that and it was an opportunity to do that. So, so that was the sort of the first first one out of the gates when



Matt Hunckler 05:54

you're kind of operating in that part time CFO type of role with any patterns. Are consistencies that you saw that led you to start this kind of company that you wanted to start?



06:05

Yeah, I mean, it's, it's, you know, and then Randy can probably speak to this better than me now, because I've been out of that for a while. But I think some of the things that we saw, you know, back in those days were just clearly they see this as an early stage company is growing, they've got their hands in all kinds of things. And it's, it's an opportunity for them to, you know, to let go of something that they're probably not good at, probably don't like, but desperately need, and need somebody to do it for them well, and to just to take that role on and that's, that's something that we, you know, was just a consistent theme that we saw that people were, you know, struggling with that and, you know, ultimately led to other things as well outsourced areas as well. So part same way we were doing part time CFO work we ultimately got into the part time CIO and CTO and cmo and things like that and, and so you as an early stage company, you sometimes need the help of somebody in that C suite level but you Don't need them full time. So that fractional piece can just be a huge help. So, yeah, it's, I think, I think every, every business, whether it's a C suite level or you know, any other employee you can really wrestle with I know, I need additional help, but I don't need that full time person and I need to be able to sort of step into that role sort of fractionally and then kind of be able to get a dial those knobs, you know, maybe it's right now I need that, and then I can back off a little bit. And then so yeah, so it's, those are, those are common themes. But I think that the always it's just that you saw an entrepreneur that was struggling to keep up with all those things. And that's those typically some things that they can, you know, like go off into outsource that



Matt Hunckler 07:39

definitely resonates with me as someone who's got 1,000,001 things to do each day. And it's really helpful to have CLA on call via email, getting reports, keeping a lot of that

consistency that is just very necessary at any stage of a company but particularly as you start to scale. That's right. And I want to Get to what you're doing now, Glenn. But first, I think it's a good transition to hear a little bit more about how Randy got it to do what he's doing here as a head of CIA, Indiana. And it's been really fun learning from you last couple months here, particularly how you built a culture of winning and a culture of caring. there at the office. I know CIOs named the best place to work in Indiana, number one accounting firm in the state. So congratulations. Thank you. But before we dive into all that I I'm just curious a little bit more about your background, and how you got interested in business.

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Glenn Dunlap 08:34

Yeah, absolutely. So my background, typical high school kid, I was into athletics. And so I kind of had leadership early. Right. So captain of a team, those kind of things. What were some of the biggest lessons you learned when you're motivation? You've got to be inclusive of everybody. You just you learn that if you really want to thrive as a team and build a culture and have that chemistry. You've got to have everybody working in the same direction. Yeah. So I learned that in high school at a very young age, through athletics, into college, typical, you know, accounting student, nothing exciting, really about that. But then when I did enter the workforce with this firm, so I'm in my 22nd year with CLA.



09:15

Congratulations. Thank you.

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Glenn Dunlap 09:16

I got the opportunity to be somewhat entrepreneurial. And what happened in the time that I joined the firm was there was a big market event happening. So Arthur Andersen happened, and Enron and a lot of those companies were collapsing because of fraud and just no transparency to the investors share. And when all of that happened, new rules were released, that requires special work, and it happened to be an area that I did. And so in the early 2000s timeframe, I and a couple others here in Indiana, took it upon ourselves to just take this business and let's go after it. Yeah. And it ended up being just a huge career item for me, it grew my practice it really thrust me into the valuation community. It got me relationships all over town with other accounting firms who could not do this for their clients. Now you did another firm. And and that just helped me make myself from a career perspective. Absolutely. But I took the risk, right. It was something no one had ever

done. We decided let's go after it. And there



Matt Hunckler 10:14

has to be a link. And when you're contemplating that risk, I mean, I know risk is not a flippin thing in the accounting and finance world.



Glenn Dunlap 10:21

Yeah, I mean, risk excites me. I mean, I could see the opportunity, frankly, and I know there can be downsides to risk, right. But at the end of the day, if you're an entrepreneurial, and you see some entrepreneur and you see something awesome, you just take the risk, and you go after it.



Matt Hunckler 10:35

Yeah. So that kind of leads him you're not an entrepreneur and just as a professional, yeah, in your career, knowing, hey, this might be a risk to go work at a startup or this might be a risk to shift industries. Absolutely. But on the other side of that, usually high risk, high reward. That's exactly right.



Glenn Dunlap 10:51

And that led me to today's role. So today I leave the state of Indiana for our firm, which is a very entrepreneurial role. I've really Had fun the last five years creating I think, one of the best cultures in the state of Indiana, it was recognized by the Indiana chamber for being such. I've got phenomenal leaders and I think they just needed a spark, which sometimes relates back to the athletic scene, right? Yeah, people just need a spark. Yeah. And it starts to ignite something pretty special. And that's really what's happened to CLA here in Indiana is the team saw Spark. They started to get behind the spark. And then that flame just fanned out and now we're, we're just, we're just crushing it.



Matt Hunckler 11:29

Talk to me a little bit more about creating the spark. Because that a lot of times can be the most difficult part when forming a culture. I know it sounds like you had a lot of experience doing that in high school with some of the teams there, but certainly a lot more now in your entrepreneurial



Glenn Dunlap 11:43

roles. Yeah, in the business world. You know, from a team perspective, that spark needs to be you know, what I say all knowing they got to be transparent. They got to be very communicative of the team. They got to recognize people. I think that's where a lot of businesses fail. They're not recognizing some of their people for the hard work that they're Doing what are



Matt Hunckler 12:00

some of the ways you've seen work really well with recognition?



Glenn Dunlap 12:04

So I started the time that I took over this role, I started something called a Happy Friday email. It was something so easy and small. And what I did in that email is I just simply started recognizing new client wins people in the office that I saw volunteering in the community, someone going above and beyond in the office, whether it's someone that just decided to clean the dishwasher out that that morning, right, just little things. And I started doing that in a Friday email. And after I did that a couple times I had one week, I'll never forget it. I had, like, 12 of my leaders come to me and say, thank you for doing that. It's really starting to create a buzz in the office because we had never had that before. And so just little things like that. I think recognition is something that is just such an easy thing to do. Yeah, and a lot of companies fail to do it. Absolutely. But then you start doing that people see Wow, this place is gonna change. We got the spark going. We're going to change how we communicate and then just getting that message out to the market. Whether it's through relationships like this, which is just awesome, and I know we'll talk a little bit more about that LinkedIn, I don't care what it is working with awesome people like Glenn, just getting that CLA and that culture out to the market and letting companies know we're here for you. And we can help.



Matt Hunckler 13:16

Once you've got that spark and a little bit of a flame, it's more about fanning the flame. And that's right, finding a way to spread it. Glenn, give me examples from your own endeavors of kind of the early days of creating spark on your teams.



13:28

You know, I think it's, um, Randy lives this to me when you when you're really passionate about what you do, and your team can sense that they can sense if you're, if you're coming in and you don't, you don't have it. So I think it's just when you're really passionate about it, it just really makes everybody else want to get on board and to go with you. I think that's, that's the, you know, part of it. It's, we've tried to build a culture at peer review where, you know, there's everybody has an opportunity to contribute in turn have ideas and we create things together. And it's it's one where we we get together and have healthy debates about product features and things that we're going to do and, and, but it's it's an opportunity where then at the end of the day, everybody has ownership with the things that we've taken forward. And that's, that's been something that we've we've really, you know, been pleased to do, because it's just, you know, what's, what's the phrase that you know, if you want to go someplace fast, go alone, but if you want to go someplace where you go together, and I think that's, we've just had to build that where we're gonna, hey, we're doing this together. So, yeah.



Matt Hunckler 14:31

Oh, it sounds like you're going far too. With peer review. Do you mind giving just sort of a 32nd? elevator pitch?



14:36

Sure. Well, so pure view is a comparative analytics app, as you mentioned, and it's really provides an opportunity for CPA firms to load the financial data that they have for their businesses into our application. And it shows them how their clients are doing, how they're doing year over year, how they can be how they're doing compared to their peers, and then also provides them with ways to communicate to their clients how they could be doing better. So you know, in a an environment For the accounting profession where it's really, largely been tax and audit, historically, some firms have been 8590 95% of their revenue has come from tax and audit. Now that really there's a big transition that's taking place to move to become more consultative or to be better advisors and in our application really kind of helps them take the data they already have and to to make that transition to use it to get back in front of clients and to communicate with them. So yeah,



Matt Hunckler 15:25

I love the concept and love the product. I'm curious, we talked about sparks. What What was the initial spark of the idea?





15:33

For you? Yeah, it was, it was me being an end user in my old firm in saying somebody needs to do a better job of aggregating this data and providing information for for business owners. And I think the, you know, a lot of the work that I did was in corporate finance, and so I was helping business owners with debt and equity placements. And when you take them into a bank, they're always getting compared to the application that that most of the banks use there. That's really good for making credit decisions, but it's not great information in terms of making better operating decisions from it. So the business owner couldn't take that where it just, you know, has revenue cost of goods sold off x net income, they're not going to use that and go, Oh, I need to, I need to change this in my business. But right, so we said, you know, we could do a better job of pulling in the same data providing in a better way. And that was kind of the spark behind it. And it was, it was one of those and one of the things that we use a it was a phrase that we use a lot is is that this might not work. But yeah, and and when you sort of create a culture that says that's the other part that we've done is that this might not work, but and then we try it and we see if this if it works great. If it doesn't then Okay, we learned and we move on. So



Glenn Dunlap 16:44

yeah, I would just comment on about peer review. I mean, speaking from the accounting firms chair that has now seen the product, you know, quick little story, got to know Glenn got to know about his product, and so I brought him in to show this product to our technology leader Patrick Smith. Probably several months ago now, that meeting went really well. And Patrick himself as an industry leader of CLA says, This is pretty powerful. Like we need to talk to some other people about this because think of the power behind the data that a CLA has huge, firm all this data, how do we harness it, which is what peer review is trying to do. And so sure enough, we lined up another meeting with our manufacturing leader who happened to be in town about a month ago, and we got it in front of her and what was her reaction in that meeting? Wow, this thing is really cool. So these firms are all in a space where they know they've got this data, and they're trying to figure out how do we make sense of it. And that's where this partnership is. And so that's the other thing, you know, when you want to build a good culture, it's always be thinking about the person across the table. Right? So I didn't have to introduce Glenn, to anyone that CLA but it's like, how can I help? Right? And that's the message that we really are trying to send to some of these tech companies. How can we help you get your product further and to market faster if we can, and so we're still talking and trying to work through Some of the CLA leadership levels, but I think he's got a product here that is truly phenomenal.



Matt Hunckler 18:05

Yeah, it's it's really exciting from a founder standpoint and leadership standpoint, because if you can kind of cut through, there's a lot that you could be paying attention to. And you need to be paying attention to a lot. That's right. But at the same time to be able to quickly hone in on the things that are quite different, or changing the most or that you wish were changing the most, but aren't having that having software, do some of that hard work really makes a lot of sense. And that that shift culturally to more of like consultative approach really resonated with me just because of everything that we've done with CLA so far, you know, I was out visiting Patrick last week in Seattle, and really understanding that it is about consulting, and it's about using all the tools possible, right in order to deliver the value and ultimately help these companies succeed. That's right. I love to talk about Little bit more about that culture, and how culturally you can kind of weave in I know how important focus on metrics and a focus on revenue growth obviously is very important with high growth tech companies, how that culture kind of changes when you go from startup to scale up even to enterprise. But but in talking about that, sort of like startup phase, what are some of the things that you think culturally are most important for a founder or even a founding team to be focused on with respect to metrics with respect to reporting it's one of those things where you're moving fast, but you don't even be moving so fast that you're not watching the



Glenn Dunlap 19:42

I mean, I writing on the wall Glenn obviously can comment as well because he's been in those shoes. But I would say some of the most important things at that early stage is not getting all of your time wrapped up and trying to figure out what the numbers actually are right? Get someone in there that knows how to do it quickly and can get you the data It that is going to help you grow your business from startup to next phase. Yeah. Secondly, you need to find people that you can quote unquote partner or or team with that are going to help make connections in the market. Yeah. So there are people that have a ton of companies or people they work with that likely could add a tremendous amount of value as you're scaling a product. I feel like CLA is that way. Yeah, absolutely. technology might fit extremely well into our client base. We just need to know how to do it, talk with you and try to help you that way. I think that's crucial for startups.



Matt Hunckler 20:31

Well, and that's one of the things I love about the concept of peer review. I haven't used the product yet. Or maybe I have and I haven't even known it. Because I'm not an accounting firm. But I love the this concept of benchmarking and really comparing to your

peers, which I assume is where the name came from. It's right to be able to say, All right, I'm a sass company b2b SaaS marketplace. How do I compare to other SAS marketplaces that are out there in the market, as you've seen more and more people customers using that what kind of insights are they gaining? From that sort of comparative?



21:04

Yeah, it really depends on the kind of industry you're in, whether they're, you know, construction and manufacturing or SAS companies. So there would be different metrics that would really, you know, really important to them to be paying attention to. So they're, you know, examples of those things that you can see where a construction company has way too much inventory or way too, you know, they're collecting or AR too slow, or those kinds of things that that can be taken back to them and something that is not always apparent. So, you know, if you're in the accounting space, you might talk about inventory turns, or AR days out, you know, those kinds of things that that are sort of routine for us. And you might give an entrepreneur, a metric that says, hey, your inventory turns are five times and your peers are 15 times. And, you know, if unless they're really, you know, deal with those kinds of things all the time, that can be sort of intimidating in some ways. Your debt to equity ratio is eight to one and your peers are three to one. I don't even I don't know what debt to equity ratio or my leverage ratio if you use that, you know, if you tell me debt to equity, I might be able to kind of figure out okay debt, there's gotta be debt and equity involved with this, but leverage, I have no idea. So so it's some of it's making sense of some of those numbers at the base level for every entrepreneur but then not only that, but it's helping them to see that you know, if I'm my leverage ratio is eight to one of my peers are three to one, what can I do about that I can, I can lower my debt, I can increase my equity by either being more profitable or injecting money in or some combination of those those things. And that becomes the conversation about less about, you know, what is the what is the ratio and what does it mean to be in that but now more about what what can we do to help you make this improvement and so that that becomes the bigger part of the conversation that now we know what the things are that we can do to to improve this and, and an eight to one debt to equity ratio is not going to be three to one next month. This is going to take you know, six months or nine or 12 or 18 months to to have an effect on to you know, something that big So, so then it also becomes kind of the plan and becomes the follow on conversation that says, Okay, we're going to get with you next month, and we're going to review x, we're going to do this and then we're going to review this and we're going to do this. And and so that becomes that that piece. And the other part, you mentioned startup to scale up to, you know that that's the other thing too. This is those metrics. The most important metrics to this companies change as as they move through those different stages. So, you know, a startup SAS company is not worried about churn when you don't have any customers to actually turn.

So you're worried about acquisition. It's cash, it's customer acquisition. And those are things that you're mostly concerned about is how do I have enough runway to get enough customers to even worry about churn and and then once you kind of move past some of those things, then you kind of move into the different stages, you start looking at different metrics. And so that's something else that an advisor can kind of help to know what stage is this company in and what are those most important things because at the end of the day, we all have a limited sort of, you know, attention span that we've got to it's maybe three metrics are five at the most that we can really pay attention to and start to affect. And once we kind of get those in line, then we can maybe start looking at another three to five metrics and you know, or keep one or two at the same once, and those are going to be most important. So it's, you know, it's kind of helping to, you know, sort through all of the things that that what's the noise? Or what are the things that we really need to be paying attention to. So



**Matt Hunckler** 24:25

yeah, as you're, as you're in that startup stage, have you seen or not, when, as you are, but as your clients are in that startup stage? Have you seen any startups that culturally have done a really good job of making certain financial metrics known and communicating to the rest of the team? I know you probably don't have necessarily direct input into it. But that's one of the things I've been very curious about and interested in is how do I provide more transparency to the team here at Powder Keg without overwhelming making sure that it's easy to use? comprehend and digest. For just so everyone can be acting entrepreneurially instead of waiting to be told to do something, if they know, hey, the IRR number to hit is 500, you know, 500 k net new contracts, and we're at 496. They know it's do everything you can to land one more customer to push it over the line. Yeah. Have you in those early stages of a startup? What are some of those metrics that obviously revenue is a very important one. But what are some of the other ones that startups should be paying attention to?



**Glenn Dunlap** 25:34

Yeah, honestly, the startup phase, I think it's more about communicating the strategy and also being transparent about the cash. I mean, I honestly think a startup is in business because it's gotten investments. It's got a cash run, right while it's building its product, at least if it's not bootstrapped. Yeah, exactly. And so you got to be transparent as to where is the product at in terms of completion. When is it going to be launched? How long is your cash flow? I think you kind of have to explain a lot of this to your people, you can't keep it up here. And that's and everyone think everything's okay. So I think you got to be

really transparent with your team. I don't see a whole lot of metrics other than an IRR or an MRI or things like that. It's just more about where are we at in the stage of the product? Plus, how much cash burn do we have? I think that's the main things in a start up.



26:22

Yeah, I would I totally agree. And I think the the other thing I would say is that if if the numbers 500,000 or 496, but I can't do anything about that, and in my role, if I if I have no way of making the move to get another 4000 in sales, then that metric may not be as important to me to understand as as as what it is that what can I do, if maybe my role is in customer service. And so my role is to make sure that we don't lose the other 496 that we know that we've already brought in or something like that. So it's also like, you know, getting metrics to each of the people in their position that are that they have the ability to affect in some way, shape or form. So if it's Yeah, you know, customer echoes, they may not have anything to do.



Matt Hunckler 27:03

Absolutely. But when that'll happen more and more as you hit that scale stage, which I would think peer review is kind of in that scale, we are scale upstage right now. Well, what are some of the things that have shifted culturally as you've gone from startup to scale up?



27:18

Yeah, I mean, one of the big things for us is that, you know, once we've, as we've started bringing in more customers, then it becomes more of a shift for us about managing those customer relationships and the, you know, the data that we're onboarding and how we how do we handle that and how to resolve things with them and getting, you know, just keeping those projects moving. So there's more of a shift for us in terms of the operations piece than it just being, you know, the dev team and sales team now we've got it we've we're building out that ops team to really provide that support. And so that's, that's really key. So then it becomes what's what's really interesting in that is that you also then start to see the developers have a closer relationship with customers because then all of a sudden They start to understand, why did we build out what we built out? Or how our customers use use cases then start to come in a little differently. And every step we take makes us closer to the customer. Yes, because then you you know, it's different from here we want to build these features out because we we believe that customers will want this or more want to buy this to now you know, that we need to make these changes because

of you know, the customers are demanding these things, you know, that kind of stuff. And it's, it just helps everybody to get you know, closer, closer aligned with what customers are looking for.

 Glenn Dunlap 28:32

So to me it in your explaining it you go from startup to basically a phase where it's all about execution, we have to make the customers happy, do what they're asking. And then you also set it well, it's all about talent. How do you retain and then go get more talent? Right. So I think that's kind of the big pieces of that next phase.

 Matt Hunckler 28:49

Yeah, definitely. As CLA Indiana has really grown and scaled here and that culture has galvanized what were some of the lessons that you learned as you went from no isn't like your classic Start up, but in a lot of ways it was going from early office to now how many people are in Indiana office now?

 Glenn Dunlap 29:07

We're at about 90. Wow, that's awesome.

 Matt Hunckler 29:09

Yeah, that's awesome. So what are the things that you encountered there as you scaled?

 Glenn Dunlap 29:13

Yeah, I mean, finding the right seats, right bodies for the right seats, I think is a big one. So like I said, What do you want? You have the spark and the passion and the engagement role, and you got to find the right people that are going to pay that forward. Yeah. So I think one of the challenges was putting people in the right seats within the office that I know are going to lead and kind of take their area to the next level. Yeah. So one of them here was a no brainer. So our technology leader Travis Chamberlin, he kind of raised his hand and I knew he had it in him. He's got a long history in tech here in Indy and so that's the kind of stuff that I'm looking for someone that's got a passion for something has the engagement and I know can kind of help us go to market in a much quicker and just more efficient way. And so I had a lot of those people, a lot of that happen over time and it just really helped us propel quick.



Matt Hunckler 29:57

You have to find the people that are attracted to that kind of Spark. Right, and then bring him in to create some more energy. Absolutely. Now, I've definitely witnessed that both at CIA and at a lot of the other companies here in the powder keg community. And you talk about talent. I know that that's the number one pain point. You know, last year when we did the tech census in a number of different markets across the country, number one pain point, whether it's startup scale up or even enterprise. Number one pain point is talent. How do you attract and retain the right talent at a technology business? What are some of the things that you've seen in either the clients you're working with or at your own business with respect to attracting and retaining talent that maybe were hard lessons to learn or even big aha, that you've come across?



Glenn Dunlap 30:43

I think you got to get ahead of a lot of different things. So first of all, let's just start with the hardest one is compensation. Right? You got to make sure you're aligned from a compensation perspective. Yes, people might be passionate about what you're doing. They may love your vision. They may love that you as an owner or an entrepreneur, but if you're not paying them, Mark That can be a big problem. So I think you got to get ahead of that. And what I see is any tools or resources you'd recommend? Yeah, I mean, what I see a lot of tech companies doing especially is looking at incentive based comp structures. They're getting creative, like how can we issue options? How can we do different things to give you equity over time deferred comp plans, you just got to be creative. And I think people are looking for something like that they get some of these tech companies are growing, scaling their startups, and they love the passion and they just they're all in but at the end of the day, if you don't align their personal interest or their livelihood to that, it can be a big problem. And so I know at CLA, we had to step back at one point and really assess, do we need to elevate our compensation game to align and really retain and attract and we did that?



Matt Hunckler 31:43

That's great. Yeah. So get comp right first, and then figuring out other benefits and and cultural aspects that are going to attract absolutely the right talent. What were some of the things that you did early on either peer review or even your service businesses prior



32:00

Yeah, getting comp, right, I think is is definitely one where we started. And for that, part of that for us was we hired our first two employees a few years ago and then said, you know, we don't have a health health insurance plan. We'll have one in the next six months. And so when we committee to have that in place, and so, you know, just being in that early stage startup place, we we did that. So we just acknowledging



Matt Hunckler 32:23

where your gaps



32:24

are, right? So we know it's here and we we know that's a shortcoming. So we went in, you know, we've made those things right. So, I think it's just in that early stage company, I think, sometimes you can't, you're not in a position to, to necessarily compete from a compensation standpoint with some of the other larger, maybe more well funded firms, that kind of thing. So you have to get creative in some ways and try to come up with things that you know, will work for you and work for your employees and, and try to try to marry those things up. So for us, I think some of the things we've looked As you know, our location, so are we in a good spot that enables, it makes people proud of kind of where they are, and, and encourages them that that culture that you're looking to build, providing flexibility in terms of being able to do things that, you know, work from home work from remote locations. I mean, which is pretty straightforward. But, you know, within the last few years I've seen even still today, I know, of tech companies that if you're not there coding in their, in the, you know, within the cubicle that they've provided for you, then it doesn't count and I just, you know, so. So we've tried this, you know, obviously not embrace that, that So, so just yeah, I'm just trying to, you know, I think part of the the transparency is just communicating where we are and what we can do, and here's where we, you know, what we'd like to do and where we'd like to be in the future and, and just, you know, just, I think, I think it's living it too in the sense that if it was If you're asking your employees to do something you weren't doing I think that would be the other part of it. So you know, so if you're right along the you know, in the same boat with them i think that's that's pretty key so



Glenn Dunlap 34:10

yeah and I it's some other things I know that may could make a difference Glen sitting on some of them is just you know, onboarding is huge. Yeah, join make sure they feel like they're part of something special. Just throw them in a cubicle and say, here you go have



fun, right? Make them feel like there's a passion here. You're you're you should be blessed to be part of this company. What are some of the things that you do at CLA onboarding day we make it special, right? We we buddy them up with those that are kind of more at their level. Yeah, that they can hear exact experience from people that are literally in their shoes instead of a 47 year old trying to tell a 22 year old Welcome to the firm, it's let's get them matched with their peers. It's so important. Make that day special. Let them go out to lunch with several their peers, get them in a room together, all the people joining at one time get them all together so that that becomes a class and they kind of get close and give them some CLS. swag, I mean, just a bunch of different stuff that we're just like, you know, welcome to the firm. You mean a lot to us, let's get you started on the right path.



Matt Hunckler 35:06

That's great. Yeah, I love that anything that you've learned over the years, Glenn,



35:10

you know, we do similar. I mean, when somebody comes in, we tell them the story, we make sure that they understand kind of where we've come from, to where we are today and kind of helping them to sort of get on the on ramp with us kind of where that where we are at that point in sort of get up to speed from that standpoint, but I think, you know, the, you know, you know, getting connected with, with other folks, we have them spend time, you know, talking through, you know, just, you know, where they are, where they how they've come from, and that kind of stuff as well so that they can, they can make those relationships and, you know, at the end of the day, you're you're you like to work someplace that you'd like to work with people. So we try to try to help encourage those things the best we can



Glenn Dunlap 35:50

and that's why I say compensations. Not the you know, end all it's a temporary thing. It's a checkbox and if the people really feel like they're part of a family, they are going to If they if they like your work?



Matt Hunckler 36:02

Well, it seems, it seems like this would be a no brainer. But you hear about companies all the time that I kind of put on a show to attract people, but then you get into the company. And it's actually not at all what they're putting out there, which actually is a detriment to

the company, because cost to replace LinkedIn just did some research here and found that the cost to replace someone in the tech industry is 50 to 250% of their salary, depending on what level they're at, which is incredible. But you hear so many companies that are not necessarily authentic in the recruiting process. Can you give me a little bit more insight into that, that metric or any of the data around the cost to replace or the cost of attrition attrition on a team?



36:51

Man, there's several things that go into it. It's just it's the loss in productivity that you that you have, it's potentially loss in revenue that you have that cost to go out and attract in And bring somebody in and the time that you have to spend doing all of the interviewing, and the hiring process and all that. So there's several things that go into it. I think it's also just the wind that it takes out of the sails when you when you've got, you know, we're assuming this was a productive team member that you wanted to retain. Right. And so, yeah, so, so I mean, in that sense, it's, it's hard, it's just, I think it, it can take, you know, kind of take a hit on, on everybody's sort of, you know, the attitude and just their expectation what's going on so, so it's, there's, there are a lot of things that you can some things you can quantify other things, you can't quantify that, that, you know, it is a it's definitely an expense for a company. So, you know, I think it's minding, you know, the shop all along the lines, whether it's through, you know, one on one meetings or just the constant communication and feedback and yeah, and keeping those things happening so that it's, you know, kind of try to tighten up those those loops and, and to avoid those things, and just help Not only to not lose them, but to help motivate them to do the things that, you know, that they want to do and that the company needs them to do. And you know, there are those kinds of things that this really can can be contributors to it as well.



Glenn Dunlap 38:13

Yeah, I think one of the biggest items that would hurt a CLA with people leaving would be our clients. Yeah, right. So take a Glen, for example, let's say we're working with Glenn's company, and we're doing the work and all sudden the staff person leaves and someone new shows up. And Glen is like, I had it rolling. You guys knew everything. And now this new staff person's asking all new questions, and it frustrates clients, right? So retention is huge for us because of that aspect as it's going to give our clients the best service. We actually have a really great coaching program at CLA so we are constantly doing formal and informal coaching of our people. That's great. And what that does is exactly what you just said they're always looking for opportunities, right? No one joins a company and just wants to sit there and do the same thing all the time. So this coaching allows them to kind

of voice here Here's where I'd like to go in my career, are there opportunities and that coach then can alert leadership? And let us know that Johnny or Susie are looking to get into the tech industry? Yeah, tax and, and we start finding paths for people within CLA. And so I think the constant coaching and communication with employees is just it's huge.



Matt Hunckler 39:16

Absolutely. One of the things we were talking about just prior to turning on the mics here, Glenn was the fact that you're in the Union five to five building right, downtown and I know, it can be hard sometimes to find the right coach and the right mentors in the startup to scale up sort of phase but there are a number of scallops out of that space here in Indianapolis. Can you talk a little bit about the culture there and and some of the benefits that you've gotten, uh, being around other entrepreneurs and maybe even just here in the community?



39:48

Yeah, we we intentionally chose that location because of the environment and just the fact that they were in so many other early stage startups scale of companies that were there and You know, before when we moved in, there wasn't a coffee shop now there's a coffee shop, which even helps sort of even foster more of the, of the sharing that goes on. But, you know, you'll, you have the chance meetings that you bump into somebody and have an opportunity to talk to them, you know, hey, I've been thinking about this, can I, you know, you know, get 30 seconds and you bounce something off of somebody or an opportunity to say, hey, let's grab lunch, and let's go, let's, you know, let's talk, you need to talk through something even more. And, and I've been on both sides of that, where I've gone to people that are farther along than me and had the conversation and said, you know, hey, I'm, you know, doing around the, you know, that looks like this, and I'm planning to do this. What are your tips on this? Are you worried about this in my business? Can you can we talk about that, and I've had other people that have come that are at an earlier stage than we are that have come to us and said Hey, what are you know, we're, we're kind of slogging through this. Would you take a look at this and help us with this? And it's just it really helps. Yeah, I would say it helps the the owners of the companies for us to be able to share those kinds of things. Absolutely. But the other thing is I see that our team is also meeting with with people, you know that they'll have those same conversations that they'll run into somebody, there'll be having other meetings that are there, you know, powder, keg has events, they're, I mean, they're all kinds of things that take place there that, that really just helps foster that conversation with, you know, with folks in different roles, and getting a chance to, you know, to solve things we, we had a

total chance thing with we had our developers were standing at a, at an event in launch indie, which is also in the space, they're having a conversation about a problem they that they couldn't get solved. And, you know, a developer from one of the other firms overheard the conversation it goes, Oh, yeah, you know, what you need to do is this and, and it's, and they wrote it out on a napkin and went back into, you know, the left and went and did it and they came back and it solved the problem that they've been just banging their heads against the wall on something that they had not encountered before. And so it's the you know, those are the ones where you just go, you know, those aha moments that are big and then there are a lot of others who sort of intangibles that the energies They're in this you know, there's there's just this attitude of, you know, we're all



Glenn Dunlap 42:03

we're all in this to,



42:04

you know, have to move these things forward. So it's a lot of fun community



Matt Hunckler 42:07

is, can be so powerful and helping a start up or scale up, continue to grow and scale and it's one of the things I really enjoyed about CLA is that one, you're plugging into powder keg community, and not just in a in a way that's dollars and cents, but in a way that you know, you're you're at the events, you know, Patrick flew out here to Indiana to kickoff this relationship. Likewise, CLA has its own community of customers of other other relationships that you have both locally here in Indiana and each of the markets that you serve, but also nationally. That's right. Can you talk a little bit about some of the things that you've seen, just from from really plugging into the power of community?



Glenn Dunlap 42:52

Yeah, I mean, I can speak. I guess the purpose of CLA, quite honestly is to provide opportunities for our people, our customers. clients and our communities, right? So we are no matter what community you're in, you're going to find CLA really involved in that community. So, you know, one of the exciting things about our agreement here is just around the tech hubs, right? The Charlotte, the Raleigh, the Minneapolis, the Denver, the and the Seattle, whatever this grows to, yeah. The opportunity that we all have to give back to the tech communities, I think is a huge area that and why CLA was very interested

in this. It's great to have clients, it's great to do the work. Don't get me wrong, but really the impact we can have on each of our local communities by really plugging into that community base in that in those tech hubs. It's just phenomenal. So excited for it.



Matt Hunckler 43:38

Yeah, me too, is you see kind of the benefits of cross pollinating, not just within those communities, but across communities saying hey, this entrepreneur in Indianapolis really needs to meet this entrepreneur in the FinTech industry in Charlotte, or this organization in Charlotte that's focused on FinTech, you know, vice versa talking about a company in South Carolina and how do you connect them over to some in Denver, there, there are huge opportunities that it's fun to see when they happen serendipitously.



Glenn Dunlap 44:05

Yeah, but when you can start to be intentional about it and I've seen you do this Randy just being intentional about saying hey, you know who this company needs to meet is this other company and and it does seem sort of in the DNA and the culture of CLA to do that the power of listening and connecting I have a quick story about launch Indy so we do have some shared space there were a big sponsor. There's a company in the basement that recently their startup he asked, hey, is there someone in the building that that you know, that I could talk to just from a mentor aspect, so I connected him with someone added another company that we work with there, and just making that connection? Both people were just like, wow, that was really cool of you to do that. Even the receiving guy who now feels Wow, I can be a mentor to someone that's really cool. Just being able to be that connector, I think is awesome. And I will share with you our Charlotte leader was here last week. Yeah, I believe so. You got to meet Brandon. Yeah. After he left. I mean, he people don't realize the power Indiana has Yeah, they come here and then they They experience it and then they leave like I had no idea what that community, all the stuff that has going for it. It's truly a special place.



Matt Hunckler 45:09

It's powerful. And we're on a tear right now, which is, which is great. And it's cool to hear about success stories like peer review, and hear more of other companies that CLA is serving currently. Well, I want to thank you both for being on the show today sharing some of your story. I hope we can do it again soon. Share some updates as we continue to grow and scale. But this is your host, Matt Hunckler. Again, just wanted to say thanks for tuning in. I hope you walk away with a lot of insights and maybe even some things that you can

apply to your own business. You can follow Randy and CLA at CLA connect on Twitter and all the the awesome social media channels and then Glenn at Glen Dunlap will link those up in the show notes. But to be among the first to hear the stories about entrepreneurs, investors and other tech leaders in areas outside of Silicon Valley. Go ahead and subscribe to us on iTunes at Powder Keg comm slash iTunes. And we'll catch you next time on Powder Keg igniting startups.