

In The Trenches_ Interview with Mike Zani

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SPEAKERS

Steve Divitkos, Mike Zani

S Steve Divitkos 00:00
Mike Zani Welcome to the show.

M Mike Zani 00:02
It's great to be here, Steve. Thanks for having me.

S Steve Divitkos 00:04
Now, you have a fascinating background as an entrepreneur and a CEO across many different companies, I'd love if you could just briefly walk us through the chronology of your career just to get the context setup.

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Mike Zani 00:19

Steve, it's only fascinating from this side, this view, it was a weird background in my 20s. But I was trained as a geochemist was a failed environmental consultant. I was a naval academy dropout. So there's a lot of weird stuff in my background, but I put food on the table in my 20s, being a professional sailor and a sailing coach, and was quite fortunate enough to get invited to coach the 1996 Olympic sailing team. And it was a fantastic romantic time in my life. But I did not want to spend 330 days a year on the road. So I came off the road and worked had my first real job, you know, something, you got a W2. And I worked for sale by manufacturer and fell in love with business. And in doing so I you know, sort of the first time in my life realized I was as passionate about business as I was about competing and sailing. So I decided to go to business school. At business school, I learned about a search fund, which was, you know, a investment vehicle where you could buy used companies with other people's money. And for the last 20 years, my business partner and I have purchased and run four companies, one at a time. And you buy it, you fix it, you add value to it. And ultimately you sell it and get your investors really healthy return. And that has been my career arc.

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Steve Divitkos 02:02

That's fascinating. Can you just tell us relatively briefly, what each of the four companies did, and when you bought them, when you sold them, just so we can get a bit more meat around the chronology bone?

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Mike Zani 02:15

Absolutely. So company Company Number one was a company called LED co or law enforcement development company, and LED co made rugged docking stations to support hardened computers, in vehicle application, think cop cars, fire trucks, utility trucks. We ran that company for five years and sold it in in online. The next two companies happened concurrently. Daniel and I were both having children with our spouses and we were geographically undesirable. So he acquired Examsoft and ran it, I was an investor. Examsoft did examination software, it powered things like the bar exam. It also powered a lot of sort of electronic testing in the college format. I ran Shape Up, which was a wellness platform for health plans and large self insured employers that was ultimately purchased by Virgin Pulse. And that management team is still running that group. And the fourth company was the Predictive Index, which is we purchased in 2014, and are still running.

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Steve Divitkos 03:34

it what I'm fascinated by is the fact that you started with a partner, you guys separated, and then you guys decided to re partner and that's something that we're definitely going to get into later in the conversation. Before we get there, though, like I was just struck by the insight that as opposed to exit CEO, you've decided to kind of jump back into the Shark Tank three times now. Earlier last week, I was speaking with a fellow post exit CEO, and we were guessing what percentage of post exit CEOs decide to become a CEO again. And there's no data on this that that either of us was aware of. But our guess was that it was 20% or less, which is to say that the number is low. It's certainly less than half. In light of that. I'm curious, how did you think about that decision? Presumably your first time being a rookie CEO, it took a lot out of you personally and professionally. I presume you made a lot of mistakes, I suspect. And certainly those mistakes were things that you could learn from, but I'm just curious, how did you think about the decision to become a CEO again? In fact, that's a decision you've made many times, did you ever consider something else and what what pulls you to this path?

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Mike Zani 04:44

Actually, I spent some spent considerable time thinking about this? We're like, wow, we could be investors. We could be investment bankers. We could be managers and we even talked about, do we want to be a manager at a big company or a small company? And we talked about? Did we want to actually have investors in the future? Would we like to buy a smaller company and own 100% of it, or would we like to do a bigger opportunity and bring in outside capital? So we spent a lot of time doing that, but we really narrowed on was the favorite part of the process was actually running the company for both of us. And we've both done that we get a lot of joy. And yes, you make a ton of mistakes. But if you're not comfortable, I mean, I still make a ton of mistakes. If you're not comfortable with that you could never get comfortable with, you know, the messy art and science of being a manager.

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Steve Divitkos 05:46

Now, in doing research for this discussion, I was listening to you talk about your experience selling your first company. And that's actually where I want to go now. So after you sold your first company, you stayed on with the acquirer for roughly a year, just under a year. And you helped with the integration process. The reason why I thought this was interesting is because most CEOs listening to this who are looking to sell their small businesses, they fail to appreciate oftentimes that something similar is likely going to be asked of them after they sell their company, which is to say they stay on with the acquirer for at least some period of time. So for this reason, I think it might be instructive for us to talk about your experience. What were some of the most difficult or surprising things about working for the acquirer post exit? And how would you advise CEOs who are on the verge of selling their companies and are unsure what that transition might look like for them?

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Mike Zani 06:54

We could we could spend an hour here we'll try, I'll try and go go quickly and just hit the highlights. The the acquirer of Legco, did a consulting hired a consultant to look at our cultures, and our cultures were massively different. You know, he asked me to be the post acquisition integrator of the two companies. So my title was Chief Operating Officer, my responsibility was to integrate the two organizations both culturally and through process. And I really was energized by this because of a drive for the success of the team that we built that LED co. I did not want them to just run into the strategic acquire and be gobbled up and then dispose of, and the cultures were very different. But I did tell the founder, and his brother, you know, they had their name on the side of the door of the building, they were the number one and number two people in the in the hierarchy. I was number three. And I said, if you want to run an advanced management playbook. If you want to explore how great this combined company can be, I'm in. But if you want to run this company, the way you've been running the company, it's your prerogative to do that. But I will stay through this integration, and then I'm out of here. And we didn't know the answer to that question. But it did become clear sort of six months in that the strategic buyer was more interested in running their old playbook then, and learning something new, which really made it clear that there wasn't room for me in the in the organization. While we're actually still good friends. But we shouldn't be business partners.

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Steve Divitkos 08:52

Are there any generalizable lessons that you extracted from that? It certainly sounds like the importance of the two cultures being mended together is certainly something that shouldn't be overlooked. I mean, what is the generalizable takeaway from your experience? Is it that selling CEOs should be wary of similar transition periods? Is it that, you know, front load the cultural diligence? I mean, how would you advise CEOs on the verge of exiting or at least considering exiting, where let's say on one hand, they could take a million dollars less on their exit and have no transition period? But on the other hand, they could take a million dollars more and maybe stay for 12 months? I mean, it's a broad question, a borderline unfair one, but I'm just curious how you might advise a CEO who might come to you with that type of question?

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Mike Zani 09:42

So negotiations when you're selling your company aren't exactly time for open, honest, you know, get down to brass tacks sort of conversations. People tend to be more guarded with information not always, but post close, you really need to break through that. And when you know that the President CEO of the acquiring company, and I sat down I was like, his name is Joe. I said Joe, this is your business, this is your baby, you know, run it the way you want to run it. I go, don't do something you don't want to do, because you bought us. I go the company is a great company, the products a great product, but having those honest conversations, and it's probably going to happen post close, it might happen, pre close. But force that issue, find out what people really want. And, you know, the answers will fall out of that open, honest dialogue, and you shouldn't force it. It people if especially senior people who've run something, they're not going to suffer through a lot of not liking something, no, you're gonna have to really get to get to the answer of can I make this sustainable for me or not? And the other person has to ask the same question. The other team, is this how we want to run our collective organization or not?

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Steve Divitkos 11:16

Let's talk a little bit about Predictive Index, which is the company that you're currently running, you first purchased this company in 2014. And at the time, you described it as largely a service business, you said that you only had one technologist working in house. Now, I'm struck by the contrast, visa vie what Predictive Index looks like today and what it looked like in 2014, when you bought it, because now, you know, I assume I'm pretty safe. And saying that Predictive Index can be more accurately described as like a product lead software platform, and you shared with me that over half of your company, or roughly half of your company is now actively developing product. So I mean, that's a pretty major transition. At the risk of asking you too general of a question, which I'm sure you could also talk about for an hour, can you just share with us some of the more challenging or surprising aspects of navigating a newly purchase company through such a fundamental transition?

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Mike Zani 12:12

Yeah, it was a massive, massive transition. So this was a 60, six zero, 60 year old family run business. And it had not done a lot of change, it was fundamentally similar to what it looked like in the 1950s 60s and 70s. I think the only difference is they had hired someone to build an online surveying tool. So there was a piece of software, but it was not maintained by them, it was built and running in the background. So when you come into a 60 year old company, it has not been making an investment to change themselves to the times. For the last 15 years, we had so much. The list of things that we had to do was massive. I mean, it was everywhere. We had to change almost all of the staff, we had to completely change the income statement, because we were going to start spending a lot of money on development. We had to change the hearts and minds of our distribution channel as we were going to because all change brings a little bit of pain with it. And we had to fundamentally break things, and in order to rebuild them. And you know, we've been in this project for eight years. And we're still fixing some of the things that we fundamentally broke. But really with the guy, the objective of how do we build a true software company and now a product lead software company, from a company it was really just a scientifically based behavioral assessment.

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Steve Divitkos 14:07

Oh, there's so much in there that we could dive into. Was this transition a key part of your original investment thesis? So said another way on the way in, were you guys certain that you wanted to turn this into basically a product slash software business?

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Mike Zani 14:26

I don't think that we knew how much software we would be building. So four years in, we made the decision instead of selling the company to sort of do a little bit of a recap. We took some growth equity. We paid our original investors back a little more than their their initial buy in and we said we're gonna go for another, another ride. You know, there's a lot to do here. There's a lot of potential in the company. And when we made that decision, we made the decision to take a really big swing. And that big swing was about developing a lot of software and competing in the broader HR technology landscape. And there's a lot of money both venture and growth, equity being poured into the HR tech landscape. So it was that decision four years ago that that really said, you know, go big or go home on this on this particular decision of building software.

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Steve Divitkos 15:36

I mean, given the magnitude of the changes that you pass through, I'm curious how you thought about when to start executing on these changes. So let's rewind to 2014. Established wisdom among those pursuing entrepreneurship through acquisition is, you know, big ears, small mouth, and the first six months don't make too many changes, diagnose before you prescribe, etcetera. How do you reconcile that generally accepted wisdom with a situation like this, where you went in understanding that the magnitude of changes that you'd have to make would be material like how did you and your partner think about when to start executing on these massive changes? Versus taking, you know, a reasonably light touch and your first X months of operations?

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Mike Zani 16:25

Big Ears, small mouth. I think I may have heard that before. I certainly don't believe in that. I think it might be decent advice for a first time searcher. Daniel, and I, having done, you know, three previous companies, we were clients of the Predictive Index for eight years before we bought the company. We tried to buy the Predictive Index in 09, so we've been thinking about it for five years, we probably had small years, big mouths. And we were far more aggressive in the changes that we made with predictive index than we were at our previous three companies. And part of that was the confidence, you know, we had three good exits. And we're like, I think we're pretty good at this. And I think we know what we're doing. And we had a strategic roadmap, that was pretty clear. So, you know, it was like a professional builder coming into a rehab project. What's the first thing they do? They they bring up the dumpsters, and people come in with Sawsol's start ripping stuff out. And that process happens in days, not weeks. And that's kind of what we did.

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Steve Divitkos 17:53

Let's move on to personality profiling tools. Because I mean, these are tools, you know, both Predictive Index as well as others that I used when I was making hiring decisions. When I was looking at the composition of teams. I know so many of our listeners, either utilize similar tools or contemplating utilizing similar tools. So naturally, your view on some of these questions is going to be deeply colored by your experience as the CEO of Predictive Index, but talking about personality profiling tools more broadly. It's pretty well established at this point to use these types of tools to hire within white collar knowledge worker type environments. I'm curious about blue collar environments at the risk of overgeneralizing. So if somebody listening to this, let's say, is running a roofing company or a landscaping company or something like that, would you recommend that they use personality profiling tools like Predictive Index for roles like these and why or why not?

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Mike Zani 18:54

Oh, absolutely. It's equally as applicable for blue and white collar. I think some of the tools out there are too heavy weight for blue collar, or high volume. There are tools like the Hogan assessment, 90 minutes, it's great science, I have nothing bad to say about Hogan. Other than if it takes 90 minutes, and it's \$500 an assessment, you're not going to scale it across an organization. So people keep that type of assessment in the C suite, or VP and above. But if you're going to scale this across a massive company, I mean, our client, we have Subway as a client. They use it to identify franchisees to identify whether you're going to typically be a one store owner or a multi unit franchise. And my favorite on this is Freeport Mac Moran is one of the largest mining companies in the world. And I had an opportunity to speak with their chief people officer. He's said look, we have a we have a mine in Peru, which is 200 miles away from a city that has an airport. These, mostly men, they're hiring, the men are coming in with a third grade education, we have a language barrier. And you know, at a third grade education, you have no written skills, they're not coming in with resumes. He says, we use your behavioral and cognitive assessment. And that is the only thing we use. And he basically have like five jobs. You know, there'll be like management track, heavy equipment operator, you know, manual labor. And they're using the behavioral tools to, you know, sort of to triage and direct these individuals careers, if you could call it a career, but mining would be about as blue collar, as you get. So, the tools work at all levels, it really is up to leadership to determine how would you like to use these tools, given the size of your company and the complexity of your labor force.

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Steve Divitkos 21:18

So in utilizing these types of tools, there's like the blue collar, white collar spectrum. But there's also the Indiano roll done largely individually versus roll done as part of the as part of a team type spectrum. So, certainly when I was using Predictive Index, I used it in the context of building teams. But I'm curious, what about for jobs that are done largely individually? I mean, are personality profiling tools applicable for these types of roles? And for for people making these types of hiring decisions? How does the hiring manager or the CEO know what type of personality profile is best for any given role if they don't really have any precedent?

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Mike Zani 22:03

Yeah, I'm going to take the second half of that. First, I really feel that there are some positions that are behaviorally narrow, and there are some positions that are behaviorally open. So let's take a sales role, high volume sales role that is behaviorally narrow, you can determine, you know, which behavioral profiles will do better, given the nature of that sales role. And you should be hiring pretty critically to those benchmarks, you could take another position, which is really open. Let's take product development for software, you can be successful at product development in software with almost any behavioral profile. And what's more important is knowing how many people you have in that group, or team or unit have that behavioral profile, because you wouldn't want to fill up 20 product developers, all with the same profile, because you'd have like behavioral, you know, homogeneity. And you'd have homogeneity of thought. So what you really want to make sure is that you just have healthy heterogeneity. And we actually provide all the benchmarking tools so that people can figure out, is the position open or narrow? And what is the team dynamic look like? But let's take the piece of, okay, I'm an individual contributor, the position I'm in is open. They did no screening for me to take this role. However, my boss should know what they've got in me. They should know, what are my behavioral preferences, so they know how to manage and motivate me as that individual contributor. And I in turn, they want to know the behavioral profiles of my boss so that I can successfully manage up to give my boss what they need. Because one of the mantras that I love to tell people is this is about modifying learning how to modify yourself to satisfy the needs of the person you're working with, talking to, influencing. So that you can both be successful.

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Steve Divitkos 24:42

I want to ask you a bit more of a personal question. I mean, naturally, I think I'm pretty safe in assuming that you've used the predictive index on yourself. And you're obviously a very successful entrepreneur and CEO. And so without being too humble, I'd be so curious based on your own Predictive Index profile, like what within your profile, if anything, is suggestive or predictive of your success as an entrepreneur or CEO, like where does the magic reside, so to speak?

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Mike Zani 25:13

I actually think the magic may be that Daniel and I complement each other. I have a very entrepreneurial profile. And also my profile tends to be, it's called persuader, it tends to be very verbal, and communicative. So it's not surprising that of the two of us Daniel's like, you're the front guy. I'm the behind the scenes guy. But nor is it, should it be surprising that both of us have this more entrepreneurial threads, that you'd go do something as crazy as a search fund four times. But I really think it's when if you were on my board, and you were looking at Daniel and I, and you knew know what I know about the predictive index, you might say, Wow, aren't they a nice complement of each other. I'm really glad they get along. But they each bring something the other doesn't. And that is really nice to know about your senior team.

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Steve Divitkos 26:20

So it's more about the complementarity of your respective profiles, as opposed to your individual profile containing, you know, some small list of characteristics that are predictive of success as an entrepreneur.

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Mike Zani 26:33

That's right. And let's just say you were a prospective investor, and I came to you, with my search fund idea, and you were like, great, and then you look at my profile, and you may be like, I wonder who is going to be Mike's data driven side? Or attention to detail driven side, or even contrarian to make sure that I might be all throttle, and you might be like, who's gonna have their foot on the gas pedal? And that's a fair question for you to ask. And you might not see it right away. But when you get to the operating company, so we find a company, you're keen, you invest, but you might say, hey, let's make sure we take time to invest in a CFO, or a strong operator is number two. To compliment me, not that I'm bad at operations. But it's just my my profile, which suggests that, that would benefit me to have a little bit of a check for that.

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Steve Divitkos 27:43

So I have to ask you this question in light of what you just said, and I'm speaking on behalf of the investors listening to this. If a acquisition entrepreneur approached you today to invest in their search fund, and let's say that this is not a partnership, this is a single individual entrepreneur. And of course, they don't yet know what business they're going to buy. And you ran the Predictive Index on them. I'm so curious, like, what would you look for in their results? Is there such thing as a profile that might be more suggestive of success than another profile? Is there a type of profile you would look at and say, you know, based on this alone, no way, I'm not investing in this person. The reason why I asked this is because as search fund investors, we are making a decision in when deciding to invest in a search on the basis of very limited information. And some of my peers in the investor ecosystem have tried using personality profiling tools like this in the past, but they've never really stuck for any prolonged period of time. So at the risk of asking you a borderline unfair question, I'd be so curious to hear your response to this.

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Mike Zani 28:57

The we did a study for a search fund investor, which I cannot name and we had a large enough and to actually do the study. And the good news, search fun entrepreneurs can be successful with almost any behavioral profile. Now some are going to struggle at the deal generation. Because there's a little bit of a sales function, depending on how you source deals, not everyone does it the same way or should they. But some struggle with deal flow. Whereas they might be incredible operators, post closing, or maybe even incredible negotiators once they get past letter of intent or getting to letter of intent. And interestingly, my behavioral pattern was one of the least represented. But when you pair it with Daniel's, it all of a sudden, it made a lot of sense. You know, I was good at deal origination, I was good at discussions getting to close. And most of the successful search fund, entrepreneurs look more like Daniel, his pattern is that of a strategist using our vernacular. So we have many private equity and venture capital clients. And you can in fact, very similarly, be a successful private equity partner or venture capital partner with almost any profile. So it tends to be a very open position, there are some profiles that I would suggest would struggle more. And so if I were the investor, I would just know that and say, here are the struggles that you're going to have and see how they respond. To push themselves out of their comfort zone to deal with those challenges.

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Steve Divitkos 31:30

So would it be accurate to say that, let's say, as an investor, we ought to use these tools less to make the investment decision yea, or nay, and more to try to ascertain where any individual entrepreneur might require the most help?

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Mike Zani 31:49

Exactly, exactly. So when I tell Bain Capital as a client, and I landed them as a client early in this in this process, and I was getting involved with private equity, just to know, what is the sales pitch in private equity. But because there's such a big brand name I got, I actually got involved a little post sale and the implementation. And one of the things, so if, in due diligence, we're not going to tell Bain Capital to do the deal or not, we're going to tell Bain Capital, here are the gaps on that senior team that you need to be aware of. So when you do the deal, if you do the deal. You know, here are the modifications to the senior team, you may want to consider. And here's how your board members are going to fit in with the rest of the team. And it's so much easier of a conversation to discuss gaps during due diligence than it is six months after deal closing. Because if you talk about gaps, six months after closing, there's a hint of am I failing? Am I not doing something right? So of the entrepreneur. And that parallel in the search fund world is just what you said is knowing what the gaps are and how to help them.

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Steve Divitkos 33:25

I recently took the Predictive Index test again, I had been a client when I was running my own company, but I took it again in preparation for this conversation. And this might sound like a very weird thing to take away from that experience. But when I was evaluating my results, I was struck by how applicable a tool like this could be in our personal relationships. So nothing to do with our vocation. But let's say our spousal relationship, relationship with close friends, relationships with parents, siblings, whatever. Have you used it in any personal relationships? And if so, like, what have you learned from that experience?

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Mike Zani 34:05

I use it in almost all of my personal relationships. And it is the number one thing that people tell me they go wow, you should really create a dating application for this science. It's really just about how to communicate with another person, once you realize that the behavioral science can give you like a decoder ring on how to understand how to work with other people. You almost feel blind without it. Now as you get as you really get good with the science, you don't always actually have to assess someone. Like I know the profile of my child even though we've never assessed the child by observation. So, now obviously, I spend a lot of time with my children, you know, I would say that you can get low resolution, understanding in the personal relationships. But those relationships, you can also ask them you're like, if you know the frameworks, you can be like, does my low attention to detail annoy you, dear? She might be like, yeah. But my favorite example of this is I married a woman that I met at business school. We lived together for a year and a half, I asked for her hand in marriage, we went to marital counseling. And one of the questions they asked me in marital counseling was how do you handle your finances? And they asked a question about risk tolerance. And I didn't know the answer. I didn't know how she was going to answer. I was like, wow. And then we answered completely opposite on on this risk aversion question. And I was like, behavioral science would have told us that in five minutes, whereas after a year and a half and being committed to a lifetime together, I didn't know the answer. So there are certain things you can't assess, properly without external tools, like risk.

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Steve Divitkos 36:27

Where do you find it most applicable in your personal relationships? I mean, presumably, you guys, as a couple went through this, you evaluated your results. But I suspect this is not a one time thing. We had an hour conversation about it, and then kind of forgot about it. Would it be in like conflict resolution? Or are there any kind of specific domains in your personal relationship where you find these tools most frequently used or most helpful?

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Mike Zani 36:51

Managing my teenagers. Without hesitation. Teenagers and parents struggle that the issue is always more important to the child. And the relationship is always more important to the parent. So there's a huge asymmetry in how you approach negotiations, kids are all in. They negotiate like, terrorists, Walmart, you know, because the issue is more important than the relationship. So, in that asymmetry, what you need to do is you need to go into their headspace, how does my child think? What's important to them? How can I bring the nature of this discussion to them? How can I use the right you know, examples or analogies? Or you know, is this child data driven, or not? And my youngest son is pattern called individualist, individualists have their own Northstar. If, if that child is not bought into something, it is not going to get done. So the whole the whole parenting is getting them to buy in. So this is this has been hugely valuable in, in managing teenagers, and I fortunately, I think we have a really strong healthy relationship. But my wife and I coach each other on this approach, beforehand to say, okay, what's the best tactic here with child A versus child B? So if it works in managing teenagers, it can work for anything. That's right.

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Steve Divitkos 38:39

In your experience, do people's personality profiles change over time? So for example, if I took the PI test in my 20s, and my 30s, in my 40s, would you expect the same results to be produced each time?

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Mike Zani 38:52

I think that is continuing, what tools you're using, part of validation is test, retest, repeatability. So they're designed not to. However, there there are things that creep over time. I'll give you an example. I'm 53. You know, people, as they approach their mid 40s, they start working on their blind spots. And they may over ascribe how they're doing at managing their blind spots. And if you assess someone at 30, and then you assess them again at 45 or 50. They might over ascribe, oh, I have much better attention to detail than I did when I was 30. And maybe they do and it's self coached. But their behavioral preferences are probably the same. They're just sort of misinforming the assessment, because they're over ascribing the attention that they're paying to working on those, let's just say, you know, blind spots or caution areas. But I think for the most part, your behavior, the behavioral scientists say, you start reaching your late teens, your behavioral preferences are pretty locked in and consistent. You're not going to go from an introvert to an extrovert after 19, as an example.

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Steve Divitkos 40:33

And want to transition to some of the lessons that you've learned as a CEO, both as the CEO of predictive index, but also your CEO experience more broadly. And where I want to start is hiring. I mean, this is a question that is top of mind or an issue, I should say that's top of mind for substantially every CEO listening. Where I want to start is actually a framework that I came across and doing research for this conversation, you have a really interesting framework that I've heard you use a few times that you call head, heart and briefcase. So I'd love for you to just tell us a bit more about that framework, what does it mean? And then if you could perhaps share with us like where within that framework do most hiring mistakes tend to take place?

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Mike Zani 41:13

Yeah, Head, Heart and Briefcase, today, it should fairly be called Head Heart Backpack, because no one carries briefcase setting. The the briefcase represents your curriculum vitae, your resume. This is all of the things that you've done to get there all of the skills, and people over ascribe to the briefcase. I mean, most interview processes are all around the resume, most people won't even go to an interview without having a resume in hand. Because they're just hammering away at the briefcase. The head and the heart are two other aspects that most people ignore. The head, this will be your behavioral profiles, your cognitive capabilities. And your heart, this will be your value system, your ethics, how you may fit into or not, culture. So what we coach people to do is let the assessments do a lot of the work for the head, you know, behavioral cognitive assessments. And there are other assessments that people use, things like emotional intelligence, and grit. But also spend some time in the heart, spend some time interviewing how this person is going to fit into your culture, or onto this team given their tendencies, their values, things that they feel are important, and down weight, the briefcase. Now, there are some positions if I was going to be the, the head of Research at Moderna. You know, you need all three things. You need head, heart and briefcase. And that's a tough job. Right? You know, you have to understand FDA approval process. And there are things that you can't look past. But for a lot of the jobs, we hire people overweight briefcase, they get it wrong. And a lot of the briefcase stuff can in fact be taught, trained, developed in a very short period of time, what you really care about is up weighting, head and heart.

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Steve Divitkos 43:32

So if we take each of these components of the framework in turn, briefcase is reasonably straightforward to evaluate in that, you know, the resume is right in front of you, you can evaluate it on its surface. I think I heard you say head can be evaluated largely through tools like Predictive Index. I'm curious, as a hiring manager yourself, what are some of the questions or tools or frameworks that you use to evaluate the heart component of that framework?

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Mike Zani 44:00

We actually train internally, we have cultural evaluators that we've trained. So we have not only, you know, a cultural theme, but we also have a leadership framework. They have cute names, like threads and fabric, but they those are acronyms standing for all the stuff behind it. We train people to ask questions, and we've developed a question suite around our culture. Now, if I was hiring for your company, so I wasn't as indoctrinated in the culture. I mean, I could talk to you, I could read about it. But my single favorite question is, you know, why X? Why the Predictive Index or Why Acme Co? And when someone comes up well, you know, I live five miles from here, and you're a really great employer and I wanted to work for a really great employer that was close to home. And I'm like, wow, you picked us for geographic proximity? Bad answer, versus, you know, I've been snacking on a lot of your shared content, and I'm in love with the product, I think it's so applicable in life. It's really meaningful, I love your mission. And, you know, it's just something that would be really inspiring to work here. Like just this, how someone approaches the why work here will tell you a lot about how they value your company, how they value your product, what they value. But really, it's about structured interviewing, as opposed to unstructured interviewing and prepping the people in your company to ask that question the right way, specifically to your organization.

S

Steve Divitkos 46:06

So, I'm talking to the guy who runs a company aimed in part at preventing other people from making hiring mistakes. So I have to ask you about some of the hiring mistakes that you've made, either recently or otherwise, and maybe what generalizable lessons you've extracted from those hiring mistakes?

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Mike Zani 46:26

Well, no one gets it right 100% of the time. I think if you're doing it above 80% right, you're sort of best in class and 90% is off the hook good. Like, that's what you should be shooting for. Now, there's something that we can learn from the Europeans have or most European countries have a six month honeymoon period, where when you hire someone, you have to make up your mind whether you want to keep them at the six month mark. And if you keep them past six months, you kind of have an employee for life, if you not in every European country, but many, and this is sort of lifetime employment. So that the Europeans because of this sort of lifetime in employment concept, have gotten really good at evaluating talent in the first six months. Because when you hire, you know, say you're at 80%, you're aspiring to get to 90%, that still means 20% of the time, you didn't hire the right person. You didn't get who you were thinking you were getting, or you just missed something, blatantly, you have to identify that. So we are maniacal about assessing people in the first month, the first three months. And by month five, you know, we actually pay our recruiters on performance at month six, we don't want them to just get us warm bodies, we want us to get that we want them to get us high performing people at month six. And you can design the organization to do that. Now, I mean, everyone makes hiring mistakes, I think. I think my worst hiring mistake I we hired, we hired someone who had two jobs, and was a coach at the local track team, or a track and cross country team. So we did a really bad job of vetting that. And we were paying someone for a highly compensated job who was really just the local track coach.

S

Steve Divitkos 48:57

I love it. I've heard you talk about in the past this idea of modifying yourself as a leader, including your leadership style, your communication style, to try to align those things to the personalities of the person with whom you're trying to communicate. So for example, if you're trying to communicate to a direct report that tends to respond to logic, you know, you'll use a more logical argument in maybe persuading them to do something to get on board with a certain initiative, whatever the case may be. If you're speaking to someone who responds to more emotional please, maybe you'll kind of turn turn up that knob, so to speak. That makes all that makes good intuitive sense to me. I guess the question that I have is in the process of modifying yourself to try to align your style with the style of the person on the other end of that conversation. How do you ensure that you don't lose your own authentic leadership style, like how do you strike a balance between being, you know, on one hand authentically yourself, but on the other hand, you know, sufficiently pliable to ensure that you get through to the people who respond to different types of encouragement or communication styles?

M

Mike Zani 50:18

That's an interesting question. I really feel that true authenticity is not just on the type of modifications that I'm talking about. As an example Steve, I view that you are less extroverted than I am and more data driven than I. I haven't seen your behavioral profile. So I don't know that to be true for a fact. But if I would say it is true. And if I were managing you, I would give you the courtesy of an agenda. And I would be prepared before I made decisions, to look at all the facts, possibly a lot of the facts that you bring up that I wasn't thinking about. Now, that's the level of modification I'm talking about. Now, in doing that consistently with you, I don't think I'm being inauthentic. Because how I ultimately make decisions, my value set the things that I believe in, the things that I upweight versus down weight, I don't really think changes, but I'm just giving you the respect of saying, I understand these things are important to you. And I want to be successful working with with you. And I want you to be happy working with me. Because that happiness will probably bring longevity. And lack of churn. And hopefully, if we get into a rough patch, that flight won't be your first thought. But we'll be you'll fight through some of those. So we have more time to work on core issues. So I do think that authenticity is not the level of like, don't modify your ethics, your values. And you know, the cordeaux how you make decisions, really modify your approach to work, to the extent that you can work with some people. Now, I will say there, Steve, there are times that there are certain behavioral patterns that I struggle managing. Because I can't modify that much. And at least I know that going in because it takes energy and effort to modify if I had to modify on all four behavioral dimensions, and had to do this a lot with a direct report, we would be pretty unsuccessful like that's hard to sustain.

S

Steve Divitkos 52:57

That's so interesting, because, oh, can you give us You said you're a persuader. So what's an example of a person the personality profile that a persuader generally has a tough time managing?

M

Mike Zani 53:09

There's a pattern called guardian. You'd be on opposite sides of all four behavioral spectrum. The I had a guardian lawyer. I love a guardian lawyer, kept me out of trouble, was very professional, very buttoned up, very tight on knowledge of the law in their area of expertise, but not many entrepreneurial bones in their body. And so I could work with this person in a law environment. But if this was my direct report, and I had to work with this person, you know, multiple, multiple hours a week on mission critical items. It would be difficult. And it wasn't so difficult that I couldn't manage the person, you know, as you know, with the amount of legal work I was doing, but if that legal work, had a 10 fold increase, it might have.

S

Steve Divitkos 54:17

So if you have an open position that, let's say demands a certain personality profile, or at least a certain personality profile lends itself most appropriately to that position. But let's also suppose that that personality profile in question is one that conflicts with yours as the hiring manager, you know, what is someone to do in that situation? Is that a reason to not make the hire? Do you have that person reporting to somebody else? Do you just tailor the extent to which you guys communicate? I mean, how should a hiring manager think about that type of situation?

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Mike Zani 54:51

Yeah, that is very specific to the nature of the team. I was certainly answering that question from the perspective of a CEO Managing, you know, the senior most managers in the organization. I do think, say if you were a sales manager, and maybe you had a hunter, farmer, and onboarding team, so you're managing three teams. And one of those teams was filled with patterns that were kind of, you know, very different from the manager, I believe you can build some structure around that to make it work. So the answer is, if it's the right fit for the role, how should we manage that role if it can't be you, I would still hire the role. But I would work with said manager, and that manager might be me on what are the workarounds to do this, maybe it's a dual reporting relationship. Maybe it's a team and more of a team environment could even be some coaching for both of us.

S

Steve Divitkos 56:02

In the past, I've heard you say that, when you purchased your first business in 2004, so we're going way back, you said, you completely messed up talent evaluation during the due diligence process. And as a result, your first two years were very difficult. That comment really resonated with me. So I'm curious knowing what you know now, I mean, obviously, you're armed with a lot more knowledge and experience than you were back then. If you could buy a business all over again, knowing what you know, now, like, what would you do differently specific to talent evaluation during the due diligence process? And I'm asking you that because it's often really hard for prospective buyers to even speak with employees before closing sellers are often reticent to give prospective buyers that access. So whether you've got, you know, no access, limited access, or full access, you can choose anyone you want. What would you do differently specific to talent evaluation before making a purchase or investment decision?

M**Mike Zani 57:08**

That is a really interesting question. So let's just say you had no ability to get personal information, you had a seller, who was paranoid about anyone being pulled into the tent about said transaction. Now, if that's the case, I'm still okay with that. So I have zero view into culture, I have zero view into, you know, talent, the reason I'm more comfortable now is because I would just move a lot faster, I would take my two years of pain, and I would make it three to six months of pain. And I would move much faster, much more effectively, and with a lot more confidence in making those changes. Now, so that's the, you get no view. But let's just say you have a more open minded seller, and they are letting you in, I would do behavioral profiling of the senior, at least the senior team, and run some team dynamic reports to know what dynamic is going to be reporting in his managing your macro pieces of the business. I would also look at each role by role, the behavioral profile of the people in those roles. And I would tend to look at a lot of their employee experience surveys for engagement service or 360 review data. If if that were available. And the larger the company, the more likely they're going to have a lot of this survey data. But also the harder to change, the smaller the company, the less likely they're going to have any of that data. But the easier it is to change.

S**Steve Divitkos 59:01**

And how are you looking at this data? So for example, are you looking at it through the lens of do I buy the company or not? Are you looking at it through the lens of hey, in my first six months, I obviously need to hire this role with this personality profile? So that would be kind of part A. And then part B is what would you do if you find yourself looking at a company with not necessarily a toxic culture, but let's call it like a less than optimal culture? Do you view that as a red flag? I should stay away or do you view that as an opportunity, saying, hey, if I put some basic cultural hygiene in place, I can really make this a really special place to work?

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Mike Zani 59:44

Oh with your second question. It's it's much the ladder that you can use that awful culture as a fulcrum. Even if you do an okay job, you're going to look great by comparison and you use that leverage of this is how we used to do things. This is how we're going to do things going forward. Now, what that does is if you want to run that playbook, you better not have the seller around. Because you're going to be trashing them on every corner. And you may not literally be trashing them. But effectively, when you are using the juxtaposition of how we used to do it to how we're going to do it, it will feel and seem that way. So I would make note to be like, we don't need as much of your time at post close, and some people aren't comfortable with that. Now getting to your first question of like, what I do the dealer or not, I almost certainly would almost always do the deal. My one reservation is if I ran into a company where I felt that those people were mission critical to doing stuff going forward, that they were the only people who could do that. And I haven't run into a lot of companies like this. But you can imagine there might be some product companies, that the product team and how they think about product is so critical, that if you lost everyone, you know, most of your IP would walk out the door. I imagine that was the case with Tesla seven years ago, that if you're like people who are trying to figure out autonomous driving and the electrification of vehicles, some of it you could figure out with a complete loss of of your talent pool, but some of it, you would have just written off a lot of value.

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Steve Divitkos 1:01:59

I want to circle back to something that we touched on earlier in our discussion, which is the experience that you've had working with a partner. And I want to double click on this issue, because you've got a very unique perspective on working with partners. Because, as you mentioned, you purchased and ran your first business with a partner, you purchased and ran your second business on your own and your partner did the same. And then you guys decided to kind of re partner for business number three, which is where you find yourselves now. So I've got a bunch of questions for you on this. And many folks listening to this are contemplating taking the entrepreneurial plunge and many of them are asking the question, should I do this with a partner? Should I do it on my own? So maybe just to start, what have you learned about the merits and risks of pursuing any entrepreneurial endeavor with a partner versus doing so on your own?

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Mike Zani 1:03:00

Oh, the merits and risks, Daniel and I kicked off our search fund in 2002. We closed our deal in 2004. I would say there were probably several times both in the search phase, and maybe in the first year, where we both were frustrated with each other and had pangs of regret of like, wow, I really am questioning whether I should have done this with a partner. And we were still learning each other. We were learning each other's you know, idiosyncrasies and foibles, and this was before we ran into behavioral profiles. I wish we knew this stuff back then. But we were trying to figure each other out. And that got better I think on the you know, you know, we had four more years of running Leadco. After I said that, the first year running the company was probably hard, where we really started getting our groove on together. And one of the things we did is we both joined Vistage, which is a CEO peer advisory group, we join different groups, but we had the same chair. So we met on different days and we could have our own group but the chair was common and the chair knew us both and effectively behaved as our personal coach. And there were times when our coach would be like hey, you know you guys are really talking about X. You're both complaining about it. And I think you need to do some cycles on alignment. And it was so nice to have this you know relatively non judgmental coach to push us in the right directions and fight through that. And it was very valuable for us. We learned some great lessons. When we had this decision, you know, we sold Lead Co in 09, and bought two other companies. And we both went to go do it on our own thinking, I think we're like, oh, this will be easier, I will, will be more successful alone, separate than we were together. But funny enough, we're both successful with, you know, business two and three, and we both invested in each other's businesses. But in 2014, we got together and I had exited Shape Up and he was about to exit ExamSoft, we're like, let's get the band back together, we are better together than we were apart. Now, when we did, we both believe that to be true, when we weren't, together, some of those weird idiosyncrasies and foibles were still there. They just didn't go away. I think we just got more mature about dealing with them, and observing them and understanding them. And at the same time, maybe we even upgraded the benefits of having a partner more. I think this is a very personal decision. It has some massive macro issues about power, control, fame, finances, independence. And there, you can be very passionate about these issues. There was a time when I had to stop telling my wife about frustrating Daniel stories, because she's like, you need to get rid of Daniel. I'm like, no, I don't. She goes, all you do is bitch about him. And I was like, I'm just bitching to you about him. He's got some great other sides. And it's almost like, wow, I've really needed to back off on using my wife as the sounding board for Daniel, because she wasn't observing both sides of the equation.

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Steve Divitkos 1:07:02

I think it's really instructive for listeners to kind of go behind the curtains of a objectively very successful partnership, and learn about, you know, all these friction points that you guys have had over the years. I mean, it look, it's an incredibly kind of human thing to say, but I think there's a risk for the external party from the outside looking in, you know, looking at the results that you guys have generated and just thinking that it's all sunshine and rainbows behind the curtains, which of course, is not the case. I'm curious, like, for those prospective entrepreneurs, currently wrestling with the question of do I partner or do I do it solo? Are there any introspection exercises, questions, they should ask themselves frameworks they should think through, I don't know, maybe past professional or academic experiences that they can reflect on if they're not sure which route to take?

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Mike Zani 1:08:06

I don't want to give someone really bad advice here. I think this is almost as important as who you're deciding to marry. And similar thought, needs to go into this. I mean, when you when you think of traditional marriage, you're sharing finances, you spend huge amounts of time together. Oftentimes, you will raise children together, and you get into macro issues. Who do we want these young people to be and how do we want to discipline them and raise them and views on education? Similar things need to go into this. I mean, you're talking about how do you view risk tolerance? How important is the product to you? How do you like to spend money? Are you someone who likes only the nicest things? Or are you someone who could you're like two file cabinets and a door makes a fine desk? Those things end up really frustrating the other person, if you're misaligned on these issues. I think there would be an opportunity for us to almost come up with a marital counseling program adopted for search funders. Be like, nope, you failed the partnership test. You should do this solo. And I think people if they look back at their history on their most successful teams, their most successful accomplishments, the times in their life when they achieved a flow state regularly. Are you familiar with flow state?

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Steve Divitkos 1:10:01

I am, but maybe you can explain it for those listeners who might not be familiar with it.

M**Mike Zani 1:10:05**

Yes, it is a psychological state, I cannot pronounce the author's name. It's a tough name to pronounce, look for Flow State. But it's a time you often see athletes getting in flow where they lose track of time. And it's a time that you'd often say is enjoyable, but you're so engrossed in the work. And it really means you're able to get out of connection with the work that you do. So if people can look back on their on their times, where they high percentage of flow state, were they alone? Were they with other people? What were those working environments and use, use some of those questions to, you know, because there's some people who clearly should be solo searchers. And there are people who would really benefit, like me, like myself, like having a partner, we are better. He makes me better every day. Sometimes, I want to punch him, but he still makes me better every day. And those are the things and I wouldn't really punch him. But you know, you get that feeling like it's kind of like a sibling, when there are times when you're like, wow, that person really knows how to push my buttons. He really tries not to push my buttons. And I really try not to push his. Not that we still don't do it. But I would probably say it's been my most successful adult relationship, after you know, my spousal relationship with my wife.

S**Steve Divitkos 1:11:49**

So for those folks listening, who are already working with a partner, maybe they're running a company, maybe they're searching for a company to buy, doesn't matter. What are some best practices you've learned over the years, maybe tools, or practices or rituals with respect to like maintaining healthy and functioning partnership on an ongoing basis? Like, for example, something that I teased out of a previous answer was, perhaps a coach or an external party would be a tool, separate peer groups would be a tool, any other tools or rituals or practices that you've learned over the years that you think others ought to adopt in like maintaining a healthy, high functioning partnership?

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Mike Zani 1:12:34

We made a 10 bullet point, contract before we, you know, I think the first week of kicking off our search, before we raised any money. And we actually asked a lawyer to quantify or to legalize it, and he goes, I can't legalize, this is not. Your like, one of the bullet points is we want to remain friends. He goes, I can't do that job. So we just kept it around. We both signed it. There's something that happens if two people write stuff down and sign their name to it. We've never referred back to it. I looked for it when I wrote my book, I wanted to include it but it was something that we both remember doing. And some of those guiding about being ethical, about being fair to each other about remaining friends that we were really committed to, it effectively was our vows. So I would do that. I would also consider joining a group like this stitch lifelong learning. It doesn't have to be Vistage. And I think our dynamic where we were in different groups, but had the same chair was really worked for us for about three years. And I actually end up going, after we sold a company I went back to Vistage and Daniel didn't. He didn't enjoy the actual Vistage process as much as I did. I've been in Vistage now for coming up on 15 years, I think. But getting a mutual coach and someone that you both mutually respect, spend the money on it, wouldn't short the expense on that. Really be committed. It's like a parent, you you when two parents go in a room, disciplining a kid, they should come out and you shouldn't know who won or lost the debate. That was something we always tried to do for each other. And I were really hard, I've carried the title of CEO in all of our deal, I make sure everyone knows that we're effectively co CEO, I carry the title only because I meet more people and I'm more externally facing. But this is a partnership and we are in it together. And he's like, man, you go above and beyond to do that. I'm like, it's important to me. And it's important to us. And we are a we, not an I. So I'm really careful about not using I. But a we.

S

Steve Divitkos 1:15:33

Now if you were to, excuse me evaluate the respective personality profiles of yourself and your partner, what about these profiles might suggest such a enduring, healthy partnership? Is it the fact that they are just kind of complementary? And you guys plug each other's holes? Is it something beyond that? And then maybe a follow up question to that would be, would you contemplate partnering with someone who had a very similar profile to you knowing what you know now?

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Mike Zani 1:16:12

So I think our behavioral profiles, there was one thing that could have taken us out, both of us have really high needs to put our thumbprint on stuff and put our ideas into practice. So his even more than, I'm like two and a half sigma, he's like three and a half sigma, on this dimension, we tend to be dominant, we want our ideas put into practice, we kind of need our own way. And we would not have been successful together if we didn't fight through on how to figure that out. And core to that was we really respected each other in terms of intelligence opinion, so we would listen to each other more than we would listen to someone else, to hear the other person. And we don't always agree. But, you know, we get to a point of I disagree, but I'll commit to your idea. And obviously, there has to be balanced to that. So that was one dimension that could have taken us out. The other dimensions complemented really nicely. I was extroverted. He was introverted. I was risk tolerant, he was more cautious. I was low attention to detail, he was higher attention to detail. Now we're both incredibly impatient, which we both like, but you feel it in our company. There has never been a Glassdoor review or employee experience assessment, that hasn't noted how fast we try and move. And that is because the two leaders are almost toxically impatient. And we've managed that I mean, we like it of each other. But we mostly manage it well with our people. But I don't think I would work with someone with my exact profile. I've many acquaintances with that exact profile. And I respect that profile. And I see aspects of myself in them. But I don't think we should probably work together in a partnership environment.

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Steve Divitkos 1:18:30

As we look to conclude here, Mike, this might sound like an odd question to end with. But before we hit record, you told me a story about a decision that you made a few years ago to take your family on a one year trip to the Caribbean. I'd love for you to explain to listeners, what prompted that decision? Why you made it and maybe what you learned from that experience?

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Mike Zani 1:18:56

The prompt was, I mean, I grew up a lifelong sailor, and obviously, my ability to teach life lessons to my children were enhanced in a boat environment. So that was the context. But it was really attending the 10th reunion at Harvard Business School. What struck me is how different the 10th was from the fifth. At the fifth reunion, everyone was just talking about a job, a job job. And it was like, you know, it was a game of one upmanship. And it was kind of nauseating the, the 10th reunion, people were having kids, and they were just glad to see each other and it was so different. And someone says, oh, the culture, the persona, the vibe of each reunion group is different. And I was like, Well, what are they talking about at the 25th? And what's the answer? Of course, I want to know how to crack the case. And I don't like oh, the answer is they talk about work life balance and the answers to a person almost everyone would spend more time on life than work. And so my wife and I drove home, she was also HBS, we drove home for that reunion, we're like, we gotta work on that. Because I don't think we're doing very well at it. We're both really driven and committed and, and one of the ideas that we had on the on the board was to homeschool the kids live on a boat for a year and really get down to basics. And between companies between shape up and the Predictive Index. That opportunity presented itself and our kids were six and eight, we got to get on a boat, homeschool the kids, took off, all of our hair turned blonde, and we got tan, probably in an unhealthy way. But we even considered after the year was coming to a close, we consider just sending the boat through the Panama Canal and Heading, Heading through the Pacific and just signing off. And I was shocked we got back close to even contemplating that, we didn't. And I'm glad we didn't. But we certainly enjoyed the perspective. And while the kids, there's six and eight, they they remember it. But mostly through the stories and the family legend and the pictures. But we got to teach them in a homeschooled fashion. And I have so much respect for people who homeschool and teachers in general for how patient you have to be and how hard it is to do well. But I know when my kids are bullshitting me. And that was worth the price of admission. And has really helped us cement a great family bond across the four.

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Steve Divitkos 1:21:52

Now, at the risk of overgeneralizing, most people do not associate a an entrepreneurial career, a four time CEO type of career with the concept of work life balance. So I'm curious, after this kind of one big swing that you took, which certainly sounds like it was a very meaningful one, on like an everyday routine type of basis. What are some of the practices or rituals or tools that you've put into place, with your wife and with your kids, maybe even with your partner, to ensure that, you know, work does not take precedence over life based on what sounds like a pretty profound lesson that you learned a couple of years ago?

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Mike Zani 1:22:37

Yeah, I would say two things. And these are very personal, I don't know if they'll work for everybody. One is making sure that I still exercise workout in some format, five times a week. And I'm sort of looking for, if you can't put what's the equivalent of five hours into your own physical health, it's a sign that something's wrong with what you're doing. And now, it may be weird times, and mine is in the five to 6am range, when a lot of people aren't trying to bother me. But that has been really important. It has helped my energy level, it has helped my focus at work. And I do believe it keeps you younger physically, but I think it actually does mentally as well. The second thing is my brother in law gave me a book one Christmas about I think it's called Shop Craft as Soul Food or shop craft is soul craft. But it talks about the importance of people having, especially people who don't work with their hands to have hobbies and work with something, anything. And I've I've always liked working with my hands and I basically gutted a garage and turned it into a shop. And you know, I'm constantly doing projects out there and the projects have something that really helped because instead of thinking about work in all your free mental time, you can actually think about those projects if they have a little bit of longitudinal nature to them. You know, building bigger stuff and actually why my son and I right now are electrifying a 1977 VW bus and it's keeping us, I would say I'm a little out over my skis on this project, but it's keeping us really busy. And it's also just a great bonding environment.

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Steve Divitkos 1:24:51

That's awesome. That's awesome. I think it was a great place for us to conclude. Mike, you've got a fascinating career and it's one that I look forward to continuing to follow. Thank you for your time today and thanks for being generous with your insights where we really appreciate it.

M

Mike Zani 1:25:14

Steve, thank you. You are a truly professional interviewer, your level of preparation, the thoughtfulness of your questions, your level of introspection, pushing deeper. You really have found your calling and I am glad our paths crossed and I look forward to also staying in touch.

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Steve Divitkos 1:25:32

Thank you, Mike.

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Mike Zani 1:25:33

Thanks.