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# Culture, Content and the Future of Investment Sales

WITH GUI COSTIN

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**Grow Your Business  
& Grow Your Wealth Podcast**

*Welcome to the Grow Your Business and Grow Your Wealth podcast with Gary Heldt. Gary is an expert in helping business owners put together a plan that will provide a better future for their businesses, themselves, and their families. On the podcast, Gary interviews other professionals who share his vision, and together they share secrets and strategies any business owner can use to build a better financial foundation for your business and your life.*

**GARY HELDT:** Hey, welcome back to the podcast. This week, my guest is Gui Costin, and he is the founder and CEO of Dakota, which is a company that has helped clients raise over \$40 billion since 2006. And Gui is recognized as a leader in sales and marketing within the investment service industry. Welcome, Gui.

**GUI COSTIN:** Thank you. Thanks for having me.

**GARY HELDT:** Yeah. I appreciate you being on. Give me some of your background before you started up Dakota.

**GUI COSTIN:** So, the backstory there is, I think, it's pretty funny. My kids are all kind of in college or out of college, and they're all down in Florida with us over Christmas. And they go, dad, walk us through your career before you started Dakota. So, I did, and I had eight different W-2s. And they're like, wow, that's 17 years from '89 to 2006. Can you go through that one more time? I said, sure. And we counted 11.

And then they said, OK, let's just go through that one more time. 14 W-2s in 17 years. So, I had 14 different jobs in 17 years. That is absolutely not the way to build a sustainable career. And it was mostly in real estate and fundraising, just job to job, 12 to 18 months. I learned a lot. I became very good at it, but I kept restarting. And then when we-- so founding Dakota, one of my main ambitions today, 20 years later, has been to create a company, where people can come, and we can slot them into a long-term career at Dakota and not do what I did, which is bounce around.

**GARY HELDT:** Sure, sure. So, what were some of the early challenges that you faced when you were starting up Dakota, and how did you overcome those?

**GUI COSTIN:** No doubt the leadership issue. That's the biggest issue, I think, to starting a company is how you lead other people. And if you're going to build a business, every business is a people business. For the first five years, it was really a scattershot of poor leadership on my part. It's kind of a one-man salesperson. We hired people that didn't work. It's pretty volatile, stressful. And then in 2011, I just woke up one day, and I was in my 40s, and I'm like, we were pretty successful at that point after five years, and I realized it had to be about something bigger than me. And I was actually kind of sick to my stomach that it was all about me. And then I realized that I had to make it about other people getting what they want out of life. I literally put that on our website, said, our mission is to help other people get what they want out of life. And since that time period, the last 14 years, it's been quite the leadership journey. Because we've gone from two employees to 80. It's how you treat people is the number one thing in a company, how the leader treats people. Because everyone else then will treat people the way the leader treats people, and that's the behavior. You want to, and you want to keep your best people, and you want to help people build amazing careers. You definitely don't want to lose your best people but, if you use the wrong words or treat people in certain ways, good people leave. And a lot of times they leave because of the boss, not because of the company.

**GARY HELDT:** So, you're helping mentor a lot of people. Did you have anyone mentor you along the way, or was it one of those things that unfortunately you learned through the school of hard knocks?

**GUI COSTIN:** Definitely that but, I got ridiculously lucky when we started the company. A gentleman by the name of Alan Breed, Edgewood Management, our longest 19-year client. I met him in 2005.

I told him we were starting this thing in 2006, and he goes, well, I have a mutual fund, that's what you do really well, could I pay you to market that in addition to your real estate product? Because we had a real estate product that we were launching as well. And I said, great and there's no formal mentor-mentee relationship. But by far and away, he's the greatest leader I've ever seen, and smartest. And I just feel so lucky that I met him. And I basically emulated his--our company after his. I mean, we never had one conversation about it. I just observed him, observed how he did things, observed how he made decisions, how he treated people, everything. So, by far, Alan Breed has made my career. And so yes, it's not a formal mentor, but he is absolutely my number one mentor.

**GARY HELDT:** Right. So now, how do you go about mentoring the people that work with you and clients?

**GUI COSTIN:** So, everyone at our company has a mentor-mentee relationship with someone.

**GARY HELDT:** OK.

**GUI COSTIN:** So that's first off. So, everyone, all 80, have a mentor. Second, the number one thing for any company is to establish what you stand for. This is my opinion, of course. You have to write down your core principles and for what you stand for and its certain standards of the way you're going to do business, how you're going to do things. There are certain words that you want to use, and then you want to talk about them all the time. Once you set down your core principles, it makes it very, very easy to make big decisions. Because all you have to do is point to the wall and your core principles are on the wall and the core principles should absolutely be what you stand for in your own words and not somebody else's words. And then when you're talking about mentorship, then everyone at the company sees what good looks like and has been told, this is what good looks like. If you don't do that, I think you're a rudderless ship because you haven't set up your standards and what you stand for. We've had a lot of fun with

it because we came to Dakota-isms. I think we have 12 of them. And were all born out of just the experience of running the company and using-- I just-- I also made something up because I heard a guy trying to-- he got the quick no from a potential client, and they said no, I'm not interested. And then he kept going after them to try to convince them. And I said, look, we grow apples, we sell them to apple buyers. We've been trying to convince orange buyers to buy apples. Just take the no and go find more apple buyers.

**GARY HELDT:** Right. Yeah. I mean, because it is. I mean, in any business, any industry, you're not going to be the right fit for everybody. There's no doubt about that.

**GUI COSTIN:** Yeah, 100%.

**GARY HELDT:** In the investment industry, there's been a lot of changes over the years, and adjustments, and stuff like that. Where do you see some of the biggest changes, and how were you able to help people with that?

**GUI COSTIN:** Well, you've really seen a massive change, and you've probably seen it in your own personal portfolio. Whereas 25 years ago, almost everybody was heavily invested in the stock market. The small cap stocks, mid-cap stocks, large cap stocks, international, emerging markets, et cetera. And after the great financial crisis, there's been a massive shift to private investing. So private companies, private real estate, private infrastructure. And that trend is only going to continue. More and more private equity firms will be formed. More and more private equity investors will be created. All the big, wealth platforms have made a massive move to private. So, if you're looking at the investment business, it's really-- the future is going to be defined. There are fewer and fewer public companies. And you follow the money. There's more money in private equity, if you will, from a fee perspective and potentially an opportunity perspective than there is in long only equity investing kind of mutual funds and ETFs and stuff like that.

**GARY HELDT:** Now, how are you guys helping market them and helping them do better and grow?

**GUI COSTIN:** So, what we do is-- our first business, it still exists today, and it's going strong. We are an outsourced sales and marketing team for about six investment firms. So, we do all the sales and marketing for them on an outsourced basis. So, we're employees of Dakota, but then they hire us, and it's almost like we slide right into their company and perform all the sales and marketing functions.

**GARY HELDT:** OK. And what—

**GUI COSTIN:** And help them find new investors. That's the goal.

**GARY HELDT:** Right. What other industries do you guys concentrate in besides the investment industry?

**GUI COSTIN:** That's it. That's all we do is the investment industry. And then we-- and then we have a database business. That would be if you're familiar with ZoomInfo, we'd be a vertical version for investment management within a database. So, we provide an accurate and up to date database of both investors, as well as allocators.

**GARY HELDT:** Now everybody—

**GUI COSTIN:** Investment firms. And then—

**GARY HELDT:** Go ahead.

**GUI COSTIN:** No, you go ahead.

**GARY HELDT:** So, AI seems to be playing a big role in all our industries now and so forth. Where do you see that going in your space?

**GUI COSTIN:** I mean, it's going to dominate every industry. Right now, the ability to perform tasks like summarization of PDFs and stuff like that. But then within our database, you're going to be able to prompt the database to do certain things. You're going to be able to pull information out of data. It's an insane technology. And you're going to have AI agents performing tasks within your company. In fact, I was just listening to the CEO of NVIDIA, and to the point where you're literally going to have to hire a, quote, unquote, head of HR, to manage all your agents, your AI agents. That's where it's going. So, yeah, it's definitely the most disruptive technology ever. And we all have to figure out how to leverage it. And it's going to be-- it's going to benefit everyone. If you listen to CEO of NVIDIA that's all he talks about. It's everyone wins with AI. It's not like people are going to lose jobs. Things are going to evolve. And the ability to harness AI and prompt it, it's going to be really critical.

**GARY HELDT:** I've had other guests on that are in that AI space and a lot of them are saying, that jobs aren't going to be replaced, they're going to be enhanced by the AI and people really need to start embracing AI because it's here to stay.

**GUI COSTIN:** Bingo. And look, you just got to be a kid. You know what I mean? You just got to just jump in and start and keep learning and learning. And there's so much information about software, and AI, and bots, and agents, and everything. You just have to be studying it every day. You have to become a student of AI. And that's what I try to do. I try to read everything I possibly can.

**GARY HELDT:** Yeah. I totally agree with you with that. What other technologies do you see that are out there that small business owners really need to start keeping their eyes on?

**GUI COSTIN:** Well, there's so many good tools, like you're recording this call, and then having this transcribed and summarized. Those types of tools are quite unbelievable. We use all sorts of technology for finding email addresses and keeping data up to date. I believe that the cornerstone of any business is their database or their CRM of customers. It's very difficult to keep it up to date, I realized. But having a focus on that is absolutely critical. That's what we do for about 1,300 investment firms is keep their data up to date.

**GARY HELDT:** Yeah, that's pretty good. What are some of the relationship building skills and things that you and your team use on a daily basis, that other people that are in different industries can and should be using?

**GUI COSTIN:** So, I mean, obviously, LinkedIn building standpoint is definitely one of the best. It's an amazing recruiting tool when people type in the name of a company and can see who's open to work. So, we use LinkedIn very, very actively. We're not big on Facebook. And then I think, as it relates to relationship building, I think any business should be in the content business. I think when I look back on what's really propelled our company, it is the commitment to creating three blogs a week, three videos a week, and creating value-added content. It's absolutely vital. And that's how you build relationships, virtually, if you will, and you can't think about who's going to look at it. You just have to create it and try to create as much value as you can in each post. And then believe it or not, people will build a relationship with you through your content.

**GARY HELDT:** Yeah, it's funny you say that I had-- I had someone on the other week, and we were-- and they're a coach, and they talked about how many times people are getting in their own way because they're worried about what people are thinking about them and what they're doing instead of just doing it. Like you're saying, it's like, hey, we're putting out good content, we're doing it on a consistent basis and stuff like that and you're not worried about or at least the people who are doing it aren't necessarily worried about what is everybody else thinking about me.



**GUI COSTIN:** What you just said is probably the most valuable thing that you could say on this podcast. And thank goodness, in some ways, that people think like that. Because if everybody thought like one of our core-- or one of our core principles is turn your brain off, stop thinking, just do it, right? I mean, but a lot of people think, well, if I do that, all this other stuff, are they going to watch it? Like you said, they get in their head. And it's like, no, stop. Just think about adding value. Create stuff and-- it doesn't matter what industry it is. You're a plumber. You could come up with three blog posts a week and they don't have to be long. Just think of something that would be useful to your potential customer base. Whatever that might be and do it or hire outsourced blog writer to do it for you. And you come up with the topics, you dictate it into your phone, and just send it to them, and then they edit it and post it.

**GARY HELDT:** Yeah. I think so many times; we try to make everything absolutely perfect. And people get paralyzed by it and overanalyzing, like you said, got to shut that brain off sometimes and just do instead of overthinking it.

**GUI COSTIN:** Yeah. Like I said, I think that's probably one of the greatest lessons in business is when you can get to that point. I always feel like, I think Colin Powell said this too. I think it's 70%. Once you get 70% of the information, you don't need 100%. And listen, you have to-- Jeff Bezos talks about, there's two decisions. There's a one-way decision, and then there's two-way. Two-way, you can make because you can come back. One way, you got to be much more thoughtful. There's a big, big strategic decisions. But you also have to try stuff. You have to experiment. You have to be willing to fail.

I mean, it's OK. Just don't drive your car into a brick wall. That would be really bad. But you got to try stuff and experiment. Have fun. One of our core competencies or core principles is have fun. You got to have fun at work. You know what I mean?

**GARY HELDT:** Yeah. What advice would you have to give to a business owner that is kind of struggling to reach that next level? What piece of advice would you give them?

**GUI COSTIN:** You mean, where they just might be stuck at a certain point?

**GARY HELDT:** Yeah.

**GUI COSTIN:** And wherever they are, one piece of advice - to start with the end in mind. So, figure out where you want to be, and then think through where you are today, and then just ask yourself this about seven times, why am I doing it this way? So, you're stuck for a reason. And you have to ask-- you have to ask yourself why. Then once you get that answer, you have to ask yourself why. I think if you do that seven times, you'll get to the answer. So, it's either starting with the end in mind and asking why. I think one of the most valuable things in life and in business is to ask yourself, why am I doing something? And it's funny when you do that, and you start to get these answers, and then all of a sudden you keep asking why. And you're like, man, I was just doing that. I wasn't really giving it much thought. So, ask why.

**GARY HELDT:** Yeah. OK. If you had to go back to right before you started Dakota and give yourself advice at that point, what advice would you give yourself?

**GUI COSTIN:** Well, because I'm writing my third book and it's going to be called Be Kind. And it's an unconventional approach to leadership. Because you can have a hard charging culture, and you can do it with kindness. And if I knew what I knew now, like from day one, I would have had a much different approach to leadership. And it's completely around kindness, building and developing people, realizing you can have an amazing company, super hard charging excellence, huge focus on excellence.

But you can treat people kindly, not nice because then you might not have to-- then you don't have difficult conversations. But if you're kind, and you're careful with your words, and very judicious with your words, you can do extraordinary things by helping other people get what they want. And the goal is really how do people feel at work. And then when they come home from work, do they feel like they're becoming the best version of themselves? So, it's really service to other people. I would have had that much more in the front of my mind from day one, and I wouldn't have wasted five to seven years to get to that point.

**GARY HELDT:** Yeah, yeah. I think sometimes, we do really need to go back and reflect on that. Because I know that I've had times throughout my career that it's oh, I'm not getting the results that I want type thing. But I think it's important that the people you work with are excited about coming into the office or wherever their job is to do their job, and they're excited to help the people that you're in business to help. I think people just look at it. The going to the salt mill, to grind salt, it's like, no, that's not what it is. And if that's what it is, you need to change your mindset to get you to the right place.

**GUI COSTIN:** Couldn't agree more.

**GARY HELDT:** What have I not asked you that you wish I had, Gui?

**GUI COSTIN:** OK, just for fun, I did write a book, and the book is called Dakota Way. And it's our four core fundraising sales principles. And it applies to most industries, but it's really focused on fundraising, applies to software and other things. So yeah, I'm just having fun with you. That's it. It dropped on February 11, and it's been really well received. It was a fun book to write. It's absolutely my voice. And it's just a very hardcore approach to sales.

**GARY HELDT:** Now, when's the book that you just talked about, Kind, when's that going to come out?

**GUI COSTIN:** That'll come out later this year. Be Kind. Yeah. And it's basically lessons learned as a leader. So just sharing the lessons that I've learned over time. and what I've implemented in the past five to seven years at Dakota, that's really changed the complete trajectory of the company, just having a different way of treating people and speaking to them.

**GARY HELDT:** If people want to talk to you, reach out to you, learn more about what you're doing at Dakota, how can they reach you? Where can they find you?

**GUI COSTIN:** So guicostin.com or gui@dakota.com.

**GARY HELDT:** And obviously, you're on LinkedIn since you guys use that a lot too.

**GUI COSTIN:** Yes, 100%.

**GARY HELDT:** Definitely. So Gui, really appreciate your time today. Enjoyed our talk. I'm looking forward to your book coming out, and getting a copy, and reading it.

**GUI COSTIN:** Great. Gary, thanks so much for having me on. I really enjoyed it.

**GARY HELDT:** Thank you. Hey, this week, my guest was Gui Costin, and he is the founder and CEO of Dakota. I'll see you guys' next week.