

Transcription details:

Host: Bill Coppel, First Clearing Chief Client Growth Officer
Guest: Sam Fiorello, Cortex Innovation Community President and CEO

Transcription results:

Intro Welcome to The Next Frontier, where we examine what the role of the financial advisor will be in a world that's being disrupted by artificial intelligence and algorithms. Our mission is to spark new conversations that create stronger connections and build greater client confidence. Join us as we look at our industry and others through a new lens and explore the opportunities emerging at the intersection of high-tech and high-touch. It's time for a new conversation. Are you ready?

BILL COPPEL Hi. This is Bill Coppel, and welcome to The Next Frontier. Most, if not all, of us started 2020 like we would any other year, with a plan. Whether for your business or company, the division you run, your team, your career, your child's school year, maybe a family trip, or even to lose weight and get in shape. It's almost a tradition today to start each new year with a plan. The concept of planning and being prepared has been drummed into us from childhood. In fact, an entire industry has been built around the idea of planning, with awards, merit badges, certifications, and other contrived symbols and forms of acknowledgement, extolling the virtues of this dutiful endeavor. And then there's the old saying: you can never be too prepared. Maybe, but at the moment, that statement holds little water for most of us given where we are today. In what seemed like overnight, we found ourselves in a situation that our plans likely didn't factor in – a global pandemic. By mid-March, our plans, for the most part, we're toast. Burnt toast to put a finer point on it. In fact, in a recent study conducted by Genworth, 73% of respondents said the pandemic has changed their attitude about planning for the future. And while that was how individuals felt, I'm confident that large and small companies alike scratched their heads as they stared at the obsolete pages that contained their 2020 path forward.

BILL COPPEL Perhaps the COVID reality is resetting what it means to plan, given the speed of change driven by lightning-fast digital development and this far-reaching impact of a global virus. Perhaps it's time to revisit the art of planning when time no longer is on our side, or for that matter, even predictable. How do you plan in a world whose foundation is built on perpetual uncertainty and accelerating change? That's the question we'll pose our guest today Sam Fiorello. Sam is president and CEO of the Cortex Innovation Community, a 200-acre urban hub of innovation and entrepreneurship that sits at the center of fintech, biotech, healthcare, and academia. With more than 400 companies in its ecosystem, St. Louis-based Cortex is nationally and internationally recognized for accelerating high-growth startups and advancing innovation within established businesses. Before joining Cortex, Sam was part of a small team that founded the Donald Danforth Plant Science Center, and he served as its chief operating officer for more than 20 years. Today, the Danforth Center is the world's largest independent, non-profit research institute dedicated to plant science. He holds a master's degree in public policy from the LBJ School of Public Affairs at the University of Texas at Austin. Sam, welcome to The Next Frontier.

SAM FIORELLO Oh, I'm pleased to be here and have this discussion.

BILL COPPEL Your own story really underscores the reality we're facing. You took on a new role, around the end of March as I understand it, as CEO of Cortex just as the pandemic

sunk its teeth into our country. Here you are walking into a new leadership role at an enterprise built around the idea of discovery and innovation and the first thing you had to do was shut it down. What was that experience like?

SAM FIORELLO

Well, yeah, so my first day – I officially took the leadership here on March 30. So, I'm in day 100 approximately. And I've yet to have a single face-to-face meeting with any of my team members. I've yet to have a face-to-face with members of my board or the partner institutions. That's really difficult. I come into an office in a suite that's empty. Our campus is very quiet. Many of the tenants still haven't come back. So for me, it was difficult because I'm a big planner. I've always put a high premium on working hard to have a robust plan that will guide me. And after that first day, I got home, and I realized, "This plan is going to be worthless to me," and rolled it up, actually, and used it to start the fire in my chiminea that night in my backyard. And so what an event like this shows-- and you alluded to the importance of planning in your opening, but what an event like this shows, a black swan event, is that many leaders, myself very much included, put a high, high premium on our ability to plan and to prepare plans, and to move forward and be disciplined. But in times like these, the other attributes come to the fore. The ability to pivot. To figure out ways to have your organization become resilient. And that's been a challenge for me. Just, first of all, jettisoning that plan and thinking about a new way with a lot of unknowns. And in the time, I guess a leader has to do two things, really, and they have to happen at the same time. First of all, you have to shore up the organizations' finances, so you can come out of this thing not encumbered and stumbling. You've got cash and your balance sheet is in a position where you can move forward once this thing is over. And at the same time, though you've got to, in a way, be patient, wait, listen, try to read signals out there. Where are we in this curve? There's a lot of unknowns out there. And again, that's really tough for a person like me. I'm action-oriented. I'm planning-oriented. I want to fix things, build things, move forward. And I've had to dial that down and be more of a listener and patient and take steps to preserve versus build and march forward boldly. So, yeah.

BILL COPPEL

What's really interesting to me Sam is that when you stop and think for a moment, the whole premise of an innovation community is to create an environment that fosters collaboration and relationships, that face-to-face interaction, sitting over the lab bench. And now we're faced with this whole notion of social distancing. How are you processing that? And are you taking steps to address that? Or, are your members taking steps to address that?

SAM FIORELLO

Yes. So it's a great question and a great point and something that I and the folks in the ecosystem think about all the time. And that is that we do, in fact, embedded in the secret sauce is Cortex's ability to convene, bring people together, collaborate, collide. And there's energy and power in that. And we haven't been able to do that the same way, right? There are some things that help to mitigate the separation. Things like Zoom meetings and Microsoft Team meetings and audio connections. And they have been fine, right? I can't imagine without that how disconnected we'd be. So there's a connectedness that way. But it's not the same, and I don't think it's going to be the long-term new normal that it's going to be folks are going to settle for just saying, "Yeah, we can just have a video meeting. We don't need to go to Cortex's event on Thursday night, the networking session." And I think that when we come out of this thing, whether it's in six months or a year, whenever the time is, and it may not be right away, but I do think we're going to spring back to something that looked more like what we had here, and that is this energy connectedness. People literally breathing the same air and feeding off one another's energy. That's my opinion.

Maybe I'll be proven wrong. Maybe things like Zoom meetings will have a more lasting, deeper effect than I'm predicting, but I don't think so.

BILL COPPEL

Well, I think that's a great point, Sam. And I tend to share your optimism. It'll probably be a blend. So I guess we could think about COVID as an insidious creator of roadblocks spurring resilience and new thinking, including how we might want to think about planning as we navigate both our professional and personal lives. And one of the things I mentioned in my intro was in a recent study conducted by Genworth. They found that 73% of respondents said that the pandemic has changed their attitude about planning for the future. So, given what you've witnessed so far, have you changed your attitude and approach to planning, first, from a personal perspective, and then as the CEO of the Cortex community?

SAM FIORELLO

And I've been thinking about this a lot and here's where I am right now and sort of the analogy I'm using in my own head in the sort of video that goes on. You want to take a flight from St. Louis to Los Angeles. That's your plan. That's where you want to get. You get on the plane. The pilots have this incredible technology. A 737 with incredible avionics. And they log in a flight path, and you sit in there and your plan is to get there. The pilot's plan is to get you there safely, and you take off. And things happen on every single flight. There are wind shears at a lower level. So the pilot's job is to continually course adjust and to move you back to, "There's the plan and the trajectory and it's detailed." But a lot of times, you're off of that detailed plan, but you're moving in that same direction. You've got air traffic and different events. And I think that's the same thing here if you have a longer-term perspective. And that is, for Cortex, we aspire to be an innovation hub that both helps mine local creativity and talent and create opportunities for jobs, wealth creation, company formation. And we do it because we believe that's an important part of a healthy, vibrant community. In our case, the St. Louis region. We also hope to create such a robust value proposition that folks from other parts of the country and the world say, "Huh. This would be a great place for me to build and grow my business and hire talent." That's the long-term plan, and that hasn't changed. That was the plan in January, and it's the plan now.

SAM FIORELLO

There is going to be some course corrections here. There's turbulent winds. We're going to have to go up to-- the flight path says 28,000 feet. We're going to have to go to 32,000 feet for a while and make these adjustments. But in the end, where we want to get is the same place. And I think that sort of analogy is the same for the folks in your world, both your clients and your financial advisors. We all have the same general goals. I mean, broad categories of, we want to plan for retirement, a child's education, some of the big things in life that happen, weddings. Those haven't gone away. I can't imagine any client says, "I no longer want to be comfortable in retirement or at least have some ability to do other things." They're events that have happened now. I suspect it's going to be another year. They're acute. A good financial advisor's going to be able to talk to the client and say, "Hey Bill and Sally, Sam and Rebecca, you still have the same goals, and let's do some course adjusting here. Dial this asset class down and add more here," or whatever it is. But in the big scheme of things, we're going to end up or try to end up in the same place. And there may be some tweaks and some changes and modifications that are temporary, some that are lasting. But in the end, it's the same end conversation that you want to have with your client and your client wants to have is just have a sense that their plans and hopes and dreams for their life's big events are covered.

BILL COPPEL

I think your analogy of flying is a wonderful analogy. And what it points to Sam, perhaps, as it relates to planning - pre-COVID planning versus post-COVID planning - is priorities. I want to talk a little bit about priorities. And you just sort of identified

those. Maybe the long-term priorities of living a secure last 8,000 days as Joe Coughlin would talk about. Third half of your life, if you will. What we euphemistically call retirement. Which, to me, really makes no sense. Retirement is, essentially, stop being who you are or what you've been doing for 40 years of your life. It is such an attachment to our identity that I don't think that that makes any sense at all. I think people continue to want to feel purposeful and find meaning in life. And so as you pointed to that, what popped to mind was this idea of priorities. So as you've kind of navigated through these first 100 days, how are you looking at, first, short-term priorities? Obviously, they're shifting. And how are they affecting those long-term priorities? Particularly, when you're dealing with startups, which, by definition often have a pretty short window of time to exist.

SAM FIORELLO

Yeah. So for me, as Cortex CEO, the first thing that I had to do coming on board, because there were acute shocks to the bottom line, we had to really look at our sources and uses, we had to look at our cash reserves and our access to cash if we needed more and our balance sheet, and are there things that we can do/should do to shore that up? One example is we had in our books a large loan for a parking garage as a loan and the rate was north of 6%. And I said, "Well, that's low-hanging fruit," and reached out to some financial folks in town and reset that to three and change. So that's a wonderful thing and it gave us the cash flow. Reduced our monthly payments by \$50,000 or something like that. We also then said, "Let's look at the budget," the expenditures that we planned for the year and activities we planned for the year, and we put them into different categories of, "Green, we simply have to do these things. Yellow, let's look at these really hard. And red means we're not going to be able to do these things this year because of the financial realities." You set that up and you start then to put some receptors out there that'll look for signals to say, "Okay. It looks like we're coming back." One of the things coming back means is that there are more folks parking again in the parking garages, which means that parking revenues will come back. We have a lot of tenants who are month-to-month renters they're coming back or not. And then you can adjust those dials accordingly, reacting to those. But your bigger plan is, "We've got to come out of here with a-- we've got to be healthy enough, and we have to have cash, and the balance sheet has to not be messed up." And that's for the longer-term because we have those longer-term goals that I talked about which are a decade or 15- or 20- year time horizon.

SAM FIORELLO

But at the same time, Bill, and this is what you have to-- it's both. It's not either/or. At the same time, we have to look for opportunities to get ahead of what we think... Are there systemic changes? Are there new normals coming? And how can we be poised for that? Are there new needs for the community, in our case Cortex? All of these people who have been displaced by - restaurant workers - can we be of service to them? The pandemic has shown that we're probably going to onshore much more of the supply chain for drugs and medical and PPEs and things like that. Are we poised for that change that's almost certainly going to come? In a leader's mind, the safest thing could be, and I'm using air quotes here, hunker down, batten down the hatches. Reduce the burn to almost nothing and just wait out the storm. It's going to be a year. Just lock it down. That's not a good solution. And history has shown, whether it's the 2008 or the 9-11 or Black Monday or the housing S&L crisis, that the firms that were able to both shore things up to assure long-term viability and look for signals and be poised to take advantage of things coming out of it are the ones that have done best for themselves and their shareholders. So you've got to do both.

BILL COPPEL

So let me steal a phrase from former Secretary of Defense Donald Rumsfeld when he talked about the unknown unknowns, right? And this is what you're really starting to talk about or getting to. We're in an environment where time has changed a lot of things. Our sense of time. One of the big questions right now is we don't when we're

going to exit this. And clearly, the dialogue going on in the public is not adding to any confidence. It's creating more confusion. And so, as part of your responsibility, as I understand it, you're trying to recruit businesses into St. Louis, into Cortex, but into the community largely. When we think about this, how have you had to modify your-- or have you modified your approach? And if you have, how have you modified your approach to the simple idea of attracting people into your ecosystem? And the reason I ask that question is because this is exactly what financial services firms are trying to do when they try to entice an advisor to join them or even when advisors are out looking to gather new clients into their business.

SAM FIORELLO

Yeah. No, it's a great point. This was true pre-pandemic. It's going to be true post-pandemic and forever. And that is that, in order to attract a firm from another place in the country or the world to your community, in this case, St. Louis, you must have a robust, authentic value proposition. You can't do it because you say, "My buildings are shiny and beautiful or the Cardinals baseball team is a baseball town." It's got to be you must inventory what you're best in the world at and find a way to say, "And because of that, you should have a presence here." And here's a real life example. I'm in deep negotiations with a publicly-traded pharmaceutical company. They're doing a lot of work in trying to find a vaccine and virus work. They're a major presence in the U.S. and in Europe. And reached out to them and said, "Listen, Washington University and St. Louis University together have a leadership position in the work that they are doing finding a vaccine and trying to understand viruses and virology. They have incredible intellectual horsepower. They have tools of research. Things like [Viveria?] and other big microscopes that they could make available. And on and on, sort of the list of what they should care about and why they should consider this. And I'm confident that by October we'll be able to announce that they have agreed to establish a presence here at Cortex.

SAM FIORELLO

There are hundreds of failed research parks in this country and the world, and their point of departure was that there was this flurry of activities, and the university heads thought that, "Oh my gosh. Research parks are the thing, and they're key, and they're great. And if you build it, it's going to add so much value." But their point of departure was bricks-and-mortar, and it was this idea of, "If you build great offices and wonderful labs or whatever tools in that space you would fill it up without-- you'd be answering the phone, not making calls." So the reality is, obviously, that's not the case. The bricks-and-mortar, in the end, are a commodity. And the successful innovation ecosystems have figured out their identity, what are unique strengths, and what are the macro trends in the world that are spawning businesses or businesses to exist, and how do you align those strengths and those offerings with the growth industries and then try to make a connection and articulate your case.

SAM FIORELLO

And the great news is St. Louis has a wonderful story to tell if you're-- two industry pillars that we're focusing on at Cortex, not exclusively, but here's two of them. One, of course, is life science. Again, leveraging our income partners' leadership positions at Washington University and St. Louis University Medical Schools and the great hospital systems. And the second is this big data, geospatial, science of place, which is an incredible tool today and more so tomorrow. The most easy example is the GPS we all use to navigate now that the NGA was critical in creating, the National Geospatial. But it's now telemedicine and the ability to have technology embedded and easy contact tracing and digital health and food and ag safety, and, and, and. So those are two areas that we're focusing on, and we're focusing on them not because they happen to be favorites of mine or they seem great. It's because there is a robust value proposition that we can articulate so that we can win both attraction and help grow homegrown successes. And I think that's the same for your industry, right? I mean, if you can't articulate to a potential client --they have a lot of choices -- why you're

offering is valuable and important and happens to align with what their needs are, it's going to be a really tough-- these are tough conversations. Yeah.

BILL COPPEL

The parallel that you point out Sam is spot-on in that, first of all, you can't be hunkered down as many organizations have done in this current state. You've got to be smart in the short-term. You may have to shift short-term priorities, as you mentioned. You may have to postpone things that are postponable. But at the same time, you're articulating the need for a very clear value proposition that goes well beyond the commoditized things in your case, like buildings and campuses, and those sorts of things that we know that breakthrough innovative companies are looking for. And when I think about that in the context of the financial services business and that of an advisor, the commoditization of our industry is apparent, right? So managing money can be done by machines. It's that extra value that you're beginning to articulate and how important it is for people to be very, very sharp, particularly today, at what makes them different. As you think about your world today, and I want to go a little bit deeper on the notion of recruiting, what are companies looking for today? Are there components of it that begin to tie more closely to those differentiators you mention in your value promise? What are they looking for beyond that shiny new building?

SAM FIORELLO

If you aspire to be a player in this tech world, and new jobs are heavily tech jobs or have a tech component, then talent is the real currency of those enterprises. It's not capital. Capital can be moved around with the push of a button and capital will find a place easily, seamlessly. It's not, as I said, really nice bricks-and-mortar real estate. It's ability to recruit talent to your community from other parts of the world. It's your ability to successfully mine local talent and to give them skills through training programs and other offerings. Not necessarily a four-year degree, but I'm talking about collaboration with community colleges to prepare folks to work in a laboratory setting without having to be the principal investigator doing the discoveries. You still have to know how to navigate a laboratory. And that's one of the areas that I really want to focus on in this, what I characterize as Cortex 3.0. My tenure here is we have to do a better job recruiting talent. And so what does that mean? That means I think we have to be able to tell a story and a brand. I think we have to find ways to add value to the offering. For example, a big way to capture talent, to get them to come back, is via the companies that offer summer internships, and those young women and men come to town. First of all, we have to be able to win in that competition because it's very competitive. And then once that happens, to get them to say, "Man, I can envision staying here and building a career and a life here." So if it's a commodity and all these big corporates are on college campuses fighting for the same talent pool, is there something that Cortex can do to throw another bit of value into the mix? So I've been thinking about, "What if we put together, during the summer every Tuesday night for the interns in town, an offering from 6:00 to 8:00 at night, and there would be a different offering and invitation only and you can hear Jim McKelvey tell his story about being a founder and building a company like Square or Jack Dorsey. You can talk to some of the leading academics about what's cutting-edge. You can talk to the head of the National Geospatial. You can interact with founders from the community.

SAM FIORELLO

So those things we're going to have to do because it's a really competitive landscape and we're going to have to do that. That's the recruit piece. The local mine piece is critical for two reasons. One, we need to have access to that talent, and two, it's our best hope, I believe, to help to bridge some of these diversity, equity, and inclusion aspirations we have so that more people in our community, in the St. Louis community, can benefit from the positive things that are happening at Cortex and other places in town. And so, talking right now to not-for-profits that are in the

training space. Community colleges, I mentioned. Talking to key strategists, corporates like the hospital systems and the big companies. Saying, "What are your specific needs and can we help to create sort of a bespoke training model that is a year or two years long and it helps to give you the skill sets in the workforce that you ideally need. And it's a different path than the traditional recruiting from college campuses." So really critical, Bill, I think that both of those have to happen well. And I'm optimistic that we can succeed in both of these and help propel us to the future goals that we have.

BILL COPPEL

I want to pull on a little thread that you brought up here. And I love this idea of this program you're going to set up for interns. Often times, we think of interns as being young folks starting out on a career, correct? They're typically at a point in their educational journey. Whether it's as young as high school, or certainly, in your undergraduate program, people are looking for internships to gain experience. There's another age cohort out there I want to discuss for a minute. If you think about it, right now, people are living longer than ever. We have a longevity phenomenon going on in our country and largely across the globe. Today, there are more people over the age of 65 in the United States than under the age of 18. We have this growing group who is motivated, who's experienced, who've gained a lot of wisdom, time tested. As a thought leader, as a visionary CEO running, what could be argued, a visionary ecosystem, do you see a part in the idea of this intern program that would cross the various age cohorts where there are programs being developed now for folks that have, quote, "Left their lifelong career and are continuing to want to be active and they want to be engaged and they want to feel meaning and purpose in life." They're going back to school. They're studying a variety of different types of programs or learning new skills. Can you envision a time when you've got a feeder system into sort of that internship, that talent development program you're talking about, that are coming from opposite ends of the age continuum?

SAM FIORELLO

Yeah. No, I think Bill that's a great point. And it's something that's very much under-focused on, underappreciated, and that is this cohort of talent that has got folks in their 50s and 60s and beyond who have an incredible body of experience and maturity and still very much want to be productive and work. This image of going off and sitting and fishing all day is just a myth. I've never met anyone who wants to do that. There is a large pool of those individuals. And again, there's a lot of hype and talk and focus on the millennials and what will it take? But as you point out, the older cohort that you mentioned is even a larger pool and they bring things that the millennials don't have. Again, experience... both life experience and work experience and have an aptitude to learn new skills and how to use new technologies and are really good at it. And another thing that they bring which is really attractive one of the biggest headaches that tech firms have, even the blue ribbon ones like Amazon and Google, where sort of the holy grail is to get a job there, and it's not talked about much, but the average tenure of a tech employee at one of these firms is under-- I think it's under a year and a half. There is tremendous turnover. Millennials, they'll get a lot of job offers and they'll hop. That's a lot of pain for a company because you're either recruiting, onboarding, training, and then folks are leaving, and that's very disruptive. I do think it's an area that is under-appreciated and under-studied. And I have talked to some folks at the Brown School of Social Work here at WashU who have a Center For Ageing. That they, this summer, if the world would have been normal, were going to bring in as one of their speakers Joseph Coughlin, who runs the MIT's AgeLab, and he wrote a book called *The Longevity Economy*. And talking to someone yesterday about putting together a network of folks, in this case, this was for ag-tech, food tech, and industries, but just the folks who've been displaced from, formerly Monsanto, now Bayer. A lot of incredible talent with great experience,

putting them together, trying to team them up with technology discoveries that are coming out of places like universities or startups, and really moving the needle quickly.

BILL COPPEL

And it also, I think, addresses the diversity and inclusion desire that companies today are striving for because diversity and inclusion is a very, very broad net. It certainly takes into account race, sexual orientation, things of that nature, which are incredibly important. But one of the things we have discovered with some of the recent research I've been looking at the Milliken Institute is that we do a tremendous amount of age discrimination in this country. And the reason I wanted to share it with you as a CEO was because I think financial advisors have an opportunity to work with their older clients. Clients whose focus, their main focus for that client is probably preparing them financially for retirement. But what we're discovering, of course, Sam, and you and I have talked about this before, that beyond simply being financially secure we have to be mentally and emotionally secure as well. What you're talking about could be an avenue for folks who are transitioning out of a career they may have had for 40 years, a boomer generation, which tends to be a loyal generation, which tends to want to stick it out, who are naturally curious folks who are looking to contribute in the 21st century and it's great to hear from you as a CEO of an ecosystem that really is at the forefront of discovery and innovation to acknowledge the value that that generation brings.

SAM FIORELLO

It is an untapped reservoir of experience and talent and work ethic and desire to be part of something and incumbent on me and other leaders as we plan for this the talent bucket is to certainly not forget that whole cohort and to maybe become best in class in the United States because we've taken a lead and figured this out.

BILL COPPEL

There's one last area I want to cover with you quickly Sam here and this is this notion of brand. I recently interviewed Susan Quinn, who is an expert in brand management and brand development and we were talking about the implications of brand and how the brand is tied to a couple of really important things we don't typically think of. One is the environment. The culture you create within your organization. And the other is that client experience you're trying to create. If there's not a connection between those your brand will suffer. Here we are in the middle of this COVID environment and you've got to be a brand manager, if you will, for Cortex. What are you thinking about relative to brand, particularly in an environment today that is choc-full of a lot of conflicting or misinformation that's going around that may indirectly affect your brand?

SAM FIORELLO

Yeah. So, I mean, brand is critical. If I just circle back to what I said earlier, about we have to recruit talent to come to our region. So it's not just Cortex brand, but Cortex lives within the St. Louis metropolitan area, and we live in the state of Missouri, so we have a lot of different brands that are on top of our personal brand. But to get the best and the brightest to come here, brand matters a lot, as well as recruiting a company. Your brand is going to be critical in that conversation of would you consider a significant presence or moving your entire business here. And so the learning is, and especially in this kind of environment here, if you sit back and you don't proactively work to manage the brand that you want out there-- a marketing expert once told me that marketing is what you say about yourself and brand is what people say about you. And so obviously you hope to have marketing influence what they say about you. But too often things that come from the state that don't show us as innovative, cutting edge, a kind of place that is forward-looking, it can tend to be more against the brand.

SAM FIORELLO

So what do you do? If we sit and do nothing, if we hunker down - going back to my analogy of just batten down the hatches or do nothing until this is over - that's dangerous and it's folly because external events will happen as certainly in this world where there's social media and they're different channels to quickly get news and information out there. And then that sort of feeds on a frenzy to reinforce that negative event. Cortex and St. Louis should work hard and think about opportunities to have events and messages that go certainly across the community and hopefully across the country and the world to say, "Huh, this is the kind of place that I should give a second look to if I'm an individual talent or company." For example, talked to some folks yesterday about perhaps a campaign where St. Louis makes a bold proclamation, a grand challenge that says: "We as a urban community aspire to having 90-plus percent of our citizenry vaccinated X months after a vaccine is possible." That is a bold challenge because I think it's going to be less than that, it's going to be difficult and it requires a lot of pieces to come together to make it happen and to certainly advance a vaccine. It requires a campaign to communicate with all of your citizenry and to help build trust that the vaccine will be safe and effective and that you should do it not only for yourself but for your community. What are the messages, who are the messengers, and what are the channels? It's going to require coordination by our great medical research centers like St. Louis University and Washington University on the front of getting the vaccine ready and out. It's going to take work by partners to help partnerships with not for profits who have boots on the ground grassroots to get out on the streets and once the vaccine is out to set up shops and on and on. The point is, I think that that kind of thing is doable. It's aspirational. It's something that would be good for the well-being of the community and to send a message that St. Louis is forward-thinking and can put a bunch of different pieces together to have a positive outcome. In this case, an outcome that the entire world will be looking at because we're all looking at vaccines and the pandemic and what are different communities doing. So my point in all that is, A, it's critical. Your brand is critical. And whether you're a research district, a company, an individual, a city, and that you have to work hard to figure out what your brand-- what you want it to be. It has to be authentic. And then you have to work to keep messaging and keep having activities out there that reinforce the brand you want. Otherwise, in a vacuum you could have messages and messengers delivering a message that create a negative brand, and then you're in trouble.

BILL COPPEL

When you think about working with the leaders of the businesses in the Cortex community, as they navigate the challenges they're facing because of these dynamic shifts in our environment, what's that single piece of advice you'd give an organization or another leader today with regard to remaining innovative and productive in this very unfamiliar territory?

SAM FIORELLO

Yeah. I guess it would be, yes, you have to take immediate actions to assure fiscal responsibility and health on your balance sheet, that you need to go forward long-term. But fight the urge just to shut it down, hunker down, reduce burn to as little as possible, and wait this thing out. Look for signals out in the world of either new market opportunities, signals that show that perhaps we're going to come out of this at X point or Y point, and be poised to come out of it and take advantage of any of those opportunities that you've seen and time it in a way that you can be early to it and establish a presence there. It's not going to be easy but you have to do both. And I think the ones that are successful at doing that and making that pivot or course adjustment will have the best period after this, whether it's years, decades. Where the folks that just hunker down are going to come out of this with cash, but maybe missed opportunities and limp forward. So be disciplined, but be ready and listen for signals.

BILL COPPEL And I guess don't be afraid to take that plan you had, put it aside, and really start to rethink it, what you're doing, because of this whole new world we're living in?

SAM FIORELLO Yeah. And that's a great point Bill. Don't be afraid because you know what this is imperfect and there are so many unknowns and you're probably going to miss some signals or hear them and they were false signals but that's okay. That penalty, I think, is less than the penalty of just doing nothing and locking it down.

BILL COPPEL Well, Sam, I want to take a moment to thank you very, very much for your time today. I really enjoyed our conversation and I hope I can get you back here when we exit this world and really get a sense of how things are going at Cortex.

SAM FIORELLO That's great. It's been my pleasure. Thrilled to talk to you all and happy to come back any time Bill.

BILL COPPEL Thank you. For listeners interested in learning more about Sam and his work you can find links to his information in this episode's show description. We hope you enjoyed our conversation today. Please take a moment to subscribe to our podcast and if you like what you heard please tell others about it. It helps people find us and ensures you never miss an episode. It's also a way to challenge you to think differently about your business and the role you play and together we can change the conversation. Thanks for listening. And until next time, be well.

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