

Podcast Precis

Abi: Don, you have been a two-time national Lacrosse champion with Princeton. Can you share some of the stories and experiences about what it was like to go through the process of a competitive tournament and coming out on top?

Don: *It was a long time ago, but the one thing about it that has stayed with me even today is being a part of something bigger than yourself. Division 1 Lacrosse is a very competitive place, and it was almost like a job outside the academic world at Princeton. That competition is something you have to dive into wholeheartedly and put everything you have into it. It was a really special time for me and I have great memories of it.*

Abi: A championship requires a lot of motivation to put in the work. How did you find the motivation for the second championship?

Don: *Each year is a different challenge. The team dynamic also changes every year with senior players graduating and the freshmen joining the team. Being the co-captain of the team in 1996, I took on the leadership role and mentored younger players. From a motivational standpoint, that competitive nature is always there. You still have that same passion and drive to win. From year to year your responsibilities and outlook change depending on where you stand in that team and what you are being held responsible to do.*

Abi: How have the lessons you learned as a captain in a competitive sports team translate to your success professionally in Private Equity?

Don: *The Private Equity world is as competitive a place as division 1 Lacrosse. The concepts are very similar. You need a committed group of professionals who are highly talented and are each going to bring their best to the table and drive the team towards success. As an athlete, I took on different roles but realized with seniority, that I was best suited for a particular role. Similarly, when I started in Private Equity, as a junior, I worked in various verticals. However, as the industry institutionalized, I gravitated towards what I had more passion for. To succeed in Private Equity, similar to Division 1 Lacrosse, you need leaders who are talented in different areas.*

Abi: You have been focused on business development as a function within Private Equity for over ten years now. In your experience, how has that role in business development in Private Equity evolved?

Don: *As the industry evolved and I became more senior, I came to dedicate myself to business development. Business development has become a much more targeted and broader process. Today, the responsibilities within business development range from not only deal sourcing and origination but also, angle development, strategic insight, developing relationships with investment bankers, and buy-side negotiations. In essence, it involves garnering whatever resources are necessary for the success of the firm.*

Abi: Talking about building relationships with investment banks and owning those relationships, have you seen that attitude change for Private Equity firms?

Don: *I think this is largely a relationship role and you need to be able to build trust in the market and make sure that the market knows who you are and what you and your firm stand for. It is not just gathering as many opportunities as you possibly can, it is really about what makes the most sense for your firm. The proprietary opportunities for investments come from developing the right angles and relationships that make an opportunity strategic for your firm. I think that is a major differentiation for certain business development professionals who can do that strategically and build trust with those on the other side so they share unique opportunities with you.*

Abi: You mentioned the idea of creating platforms. Finding, identifying, and acquiring a \$100 million platform is a very different ecosystem than the \$10 million add-ons. As a business development professional, how do you tackle that challenge?

Don: *An advantage for JLL is to be able to execute in different environments and size levels. I have been fortunate to have had a good deal of relationships that I can lean on. The key for me is to find ways to maintain and build new relationships in those markets as efficiently as I can. The way that I do that is through the help of technology, working with our CRM, and working with TresVista who helps us on our diligence side. It is important to leverage your resources, both internal and external. I believe, open lines of communication internally are critical to avoid wasted effort.*

Abi: Given everything that has gone on this year, how have you seen the business development landscape change and what do you see going into 2021? How is the business development role going to continue to evolve?

Don: *I think more and more firms are looking to bring on senior business development professionals. The market is only getting more competitive and institutionalized. Ten years ago, the advantage for those in business development was distinctly in seeing the deal which not many people saw. Whereas today, the advantage is in being better prepared and much more proactive in understanding which deal means the most to you. The trend I see is that firms are identifying markets that they truly want to prioritize earlier. I think this trend should continue. 2021 should see a fairly robust M&A market but I do not know if it will be necessarily smooth.*