

Ep #159: Intrapreneurship versus Entrepreneurship  
with Dave Ragan



# NEW PLANNER PODCAST



**Full Episode Transcript**

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**Caleb Brown**

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## **Ep #159: Intrapreneurship versus Entrepreneurship with Dave Ragan**

Welcome to the *New Planner Podcast*, where it's all about helping you successfully enter the financial planning profession and accelerate your financial planning career.

This podcast will help you understand the profession, become familiar with the various career paths available to you, and avoid the mistakes that limit your success.

Join your host, Caleb Brown, to explore the human side of creating a successful planning career through interviews, personal experience, and insights from the trenches.

Let's get started.

Caleb Brown: Welcome to the 159th episode of the New Planner Podcast, this is Caleb Brown, your host. My guest today is Dave Ragan, a financial planner and partner at Grunden Financial Advisory in Denton, Texas.

Dave stops by the show today to discuss his path into the financial planning profession, starting with initially pursuing a photojournalism degree at the University of North Texas. Then finding his way to the financial planning program after taking a personal finance course.

Listen in the middle as he shares how he found the firm that he has worked in the last 20 years, what he did to secure an interview, what the interview process entailed, what his role was when he first started, and how it has expanded over his career.

**[New Planner Podcast](#) with Caleb Brown**

## **Ep #159: Intrapreneurship versus Entrepreneurship with Dave Ragan**

He also talks about why the firm is a good fit and he didn't need to go start his own firm. The difference between intrapreneurship and entrepreneurship, how he was offered ownership after only eight years with no business development requirement and how the firm has grown since he started.

Check out the end too where he talks about how they have grown the firm and how they secured most of their clients today. Plus, some tips for new planners starting out. If you didn't think it was possible for someone to stay with the same firm they joined right out of college, then this is the episode for you.

Hey Dave, welcome to the New Planner Podcast.

Dave Ragan: Hi Caleb, thanks for having me.

Caleb Brown: This is going to be great. This is kind of a catch up with us. I mean, really known each other, I guess 20 years, does that sound right? I mean, my prior guest said this is the old planner podcast, not the New Planner Podcast. So, I think he was talking about me and you.

Dave Ragan: Yeah, I think we've known each other throughout all of our professional lives, going back to I think 2003.

Caleb Brown: You started I think in June, was that right?

Dave Ragan: That's right.

Caleb Brown: And then I was in August, so just right kind of after you after passing that July exam. So, we got a lot of ground to cover, 20 years' worth of history. So, let's get rolling. Why did you go to UNT and major in financial planning?

## Ep #159: Intrapreneurship versus Entrepreneurship with Dave Ragan

Dave Ragan: So, I actually chose University of North Texas for their outstanding photojournalism program and to further date us, Caleb, the Photo J program back in the day had to do with film.

So, I would go to the general academic building and develop my black and white negatives, then go in to the dark room and print them. And I was on track for a photojournalism career.

Caleb Brown: Some of our listeners may not know what film is. Do you want to give them like a quick-

Dave Ragan: Oh, my goodness, yeah. Back in the day we were limited to 24 pictures on a camera, and you had to wait days to see what images you captured. You had to bring a box of film with you to be able to take a hundred pictures.

Caleb Brown: In all fairness, they've seen that in the history books.

Dave Ragan: Oh, my goodness.

Caleb Brown: Okay, move moving on. So, the photojournalist, you didn't stick with that. So, how did you get over to planning?

Dave Ragan: No, I did not stick with it. How I got over to planning was I realized as a photojournalism major that journalists, well they don't usually make a lot of money and my goal wasn't to make a lot of money, but I wanted to be a good steward of my meager paycheck upon entering the photojournalism career.

So, I took it upon myself to take a personal finance class to figure out how to make my photojournalism paycheck last until the end of the month. So, I got some really good tips in there and I realized, "Wow, this is kind of a cool profession."

## **Ep #159: Intrapreneurship versus Entrepreneurship with Dave Ragan**

I realized also that, “Hey, I can do more than just report about people. I could actually be more impactful and help individuals make some of these same financial decisions that I thought I would have to make as a photojournalism major.”

So, that sophomore level financial planning class was very influential because it caused me to shift gears. So, you probably won't meet another financial planner with a major in financial planning, but a minor in photojournalism.

Caleb Brown: Are you still doing photo stuff? I mean, is that still a hobby?

Dave Ragan: It is. It's still a hobby. I've got three kids, so I try to take pictures of them, but I really enjoy just landscape photography. My wife has to remind me to take pictures of people instead of just the mountains, just the scenery. But I do greatly enjoy it. It is a hobby.

Caleb Brown: That's awesome. Thanks for starting us out. So, any internships or any — it sounds like you've changed majors maybe sophomore or junior year, was that right?

Dave Ragan: Yeah, that's right. Into sophomore year, I changed majors, which did put me on the five-year path. But I'm thankful for the change because I'm very happy at where I ended up.

I did have an internship kind of going into my last year of college. I used the word “internship” a little loosely. It was really just a part-time job. Obviously didn't need the credit hours since I had so many hours already.

But it was a job in the industry with an advisory firm in Dallas and I learned a lot about different firms, how they operate. I got to see the nuts and bolts of an advisory firm before I graduated,

**[New Planner Podcast](#) with Caleb Brown**

## **Ep #159: Intrapreneurship versus Entrepreneurship with Dave Ragan**

which helped me define where I wanted to go after I got my diploma.

Caleb Brown: And where did you want to go? What type of structure model were you looking at?

Dave Ragan: I had a preference, but at the time, this is 2003, coming out of the tech bubble. So, I was happy with any job, but I certainly had a preference for a firm that emphasized financial planning and certainly had a preference for a firm that really was aligned with client's interests and how they were compensated. So, that led to the RIA route. So, thankfully that's exactly where I ended up.

Caleb Brown: And talk to us about that. How did you get the first job and your only job?

Dave Ragan: Excellent point. This has been my only job, only career after college, right here, 20 years. So, how I got the job is, well, it was January 2003, graduation was coming up upon us and I had many different interviews at different avenues from insurance companies to mutual fund companies to some of the big brokerage firms and a couple RIA interviews.

But it was January 2003, graduation's coming up and I saw a new sign on my way to class on the side of a road advertising a company. It was just a company sign that I hadn't seen before because I took a different route to class to pick up some food on my way to UNT.

It was a financial planning sign, and I thought, "You know what, I've got some extra resumes in my car," which a college professor told me always keep extra resumes with you. And they were printed, not digital at the time, but I stopped in.

## **Ep #159: Intrapreneurship versus Entrepreneurship with Dave Ragan**

I literally parked, walked in with the resume, dropped it off with the receptionist and said, “Hey, I'd love the opportunity to talk to you guys a little more about joining the firm.”

So, she took the resume and talked to Ricky later, said, “Hey, this random guy, dropped in, literally walked in from the parking lot, dropped off his resume and says he wants to work.”

And Ricky was like, “Really?” Kristen said, “Yes.” So, just dropping in, giving a resume, that was part of it. But the other part was that I actually called to follow up and we were talking earlier about some of the small things that help differentiate people and I think following up is a big part of it.

Because it was dropping off the resumes great but actually calling to follow up and have interest in the position, I think that probably set me apart from some of the others.

Caleb Brown: It certainly did. And I tell candidates to steal job seekers to do that today. And a lot of them probably don't do it because they see it as too much work.

So, what did you say when you called? I mean, that's amazing. I mean, you stopped, got out of your car, did all this, I mean, just a complete hassle. And then you called, what did you say when you called? What's the script that you can give the listeners?

Dave Ragan: So, I'm going to go back 20 years and piecemeal my memory verbatim. So, I picked up the phone, “Is Mr. Grunden available? I'd like to speak to him and follow up about the resume I dropped off and if you were hiring?”

And it was a smaller firm. It was a company of three people. But from the research I had done on my own, I kind of knew this

**[New Planner Podcast](#) with Caleb Brown**

## **Ep #159: Intrapreneurship versus Entrepreneurship with Dave Ragan**

wasn't RIA, this is a firm that I think I'd probably want to work for, but I need to talk to the people, I need to talk to the guy.

So, I called and followed up not once but twice. So, it was a multiple follow up. And then Ricky says, "Yeah, great, let's have you in for an interview." And during the interview I think the other thing that kind of helped separate me from other candidates is Ricky asked me the R-Factor question. Are you familiar with that Caleb?

Caleb Brown: Strategic Coach, yep.

Dave Ragan: That's right. Ricky had been involved with Strategic Coach for a number of years and asked the R-Factor question, which is, "If we were sitting here three years from today, what would have to happen personally and professionally for you to look back at that time and think, wow, that was a great three years."

So, he asked me that question and I reached down into my folder that I had brought, and I pulled out a sheet of paper. So, I look at my sheet of paper, go down three years and I tell him my goals for three years.

I had brought with me another advice from a college professor to write down your goals and keep them with you. So, I brought my goal sheet into the meeting and when he asked me what would have to happen for it to be a good three years, I showed him my goal sheet.

Like this is it. That's the three years, but here's my six-month goals. I probably had a 10-year goal. I did have a 10-year goal on there.



## Ep #159: Intrapreneurship versus Entrepreneurship with Dave Ragan

Caleb Brown: That's incredible. I mean, you brought your goals and you had them in your padfolio, that's amazing. I just want to go back to the phone calls for a minute. I mean, here you are at 22-years-old, calling someone who's a lot older, a firm owner, decision maker. How were you feeling? I mean, that can be a little intimidating sometimes.

Dave Ragan: Really, I saw it as just another phone call and this is kind of what people do. It's no different than picking up the phone or call anybody else. Looking back, maybe I should have had a little more insight into the maybe gravity of the call, but I just kind of took it casual and just still professional, but it's just another call and just calling to follow up.

Caleb Brown: Man, it worked out for you. You didn't even overthink it. I'm the one that was nervous when I had to make this call. I'm sweating, my palms are sweating. Man, awesome stuff. So, you got the job. So, how many interviews did you have before you were able to convince Ricky to hire you?

Dave Ragan: Many. It was about a five-month process, many interviews. We brought in kind of like a personality consultant to make sure that our personalities were aligned. It was a small company of three people, so we wanted to make sure that things were going to be a good fit on the front end.

So, he invested the money, and I invested the time for the interview process, but it was a pretty lengthy interview process timeline. But he finally ended up and realized that hey, this is if I want to grow ...

The question he had to ask himself is, "If I want to grow the business, do I need another financial planner or do I just hire assistance?" And he came down to the realization that if he

## Ep #159: Intrapreneurship versus Entrepreneurship with Dave Ragan

wanted to grow, he needed another financial planner to take some of the financial planning responsibilities off of his plate.

Namely running some financial planning software, NaviPlan, which I had learned in school as part of a school project. So, that greatly helped.

Caleb Brown: That's a lot of persistence on your part and man, I mean going through that process, I mean it was a good fit. You found out it was a good fit, that's amazing. And here you are 20 years later.

You probably don't know this, but this is actually a story of my new book that I wrote, *Finding your Path*. When I was a student at Texas Tech, still living in Lubbock, I came down to the NaviPlan two-day training in Dallas.

And had no idea what I was doing, had to spend 500 bucks and drive five hours. And anyways, it's all highlighted there. But the person that I sat next to, Ricky Grunden, I sat next to him. He was the very first financial planner that I met really in Dallas.

And fortunately, he was buddies with Brian Lee and sort of that kind of worked out for me as you know. So, he's probably forgotten that. But maybe when he listens to this, he can reminisce a bit.

So, you end up getting hired and then it sounds like you're just doing kind of associate planner work, taking pressure off him, he wants to grow the business, you've got three people.

Just talk to us about how your career has developed over the last 20 years. I mean, what you're doing then, what you're doing now.

[\*\*New Planner Podcast\*\*](#) with Caleb Brown

## **Ep #159: Intrapreneurship versus Entrepreneurship with Dave Ragan**

Dave Ragan: At the very beginning it was kind of a financial planning specialist, a paraplanner or some type of support role for Ricky, which was needed to help him do what he does best, which was interact with clients, lead those relationships.

And early on I was the financial planning guy who could take this information, input it into financial planning software and get a result that we can work with that Ricky can look at and see, “Okay, here's the baseline, let's do this scenario and this scenario.”

So, it was a fantastic relationship and still is great mentor relationship early on. Because you can learn so much at school, but you need that hands-on training and hands-on working with clients and the emotions around money and financial planning is one-on-one says to do this but in reality, sometimes it's a little bit of a gray area.

So, early on it was financial planning specialist. And through the years as I had more experience and confidence to know that I knew what I was doing, started to move up and meet with clients, field, and answer questions on my own.

And I guess it was about 12 years ago, Ricky offered me the opportunity to purchase into the firm, which I did so. And there was another purchase opportunity a couple years ago for me and Susy.

Caleb Brown: Got it. So, it looked like you worked there about eight years and then there was an ownership offer.

Dave Ragan: That's right. And for me, part of that decision and to move forward with it is I'd always really wanted some type of ownership opportunity and I had the mindset of thinking, “Well,

## **Ep #159: Intrapreneurship versus Entrepreneurship with Dave Ragan**

if I wanted to go off and create a firm of my own, what would it look like?”

So, I ended up just thinking about that question and I ended up kind of developing a firm of where I currently was. So, I thought, “Why reinvent the wheel? If this is a place I really want to be in, let's have a mind shift and try to buy into something rather than create something from scratch.”

Caleb Brown: Wow. So interesting. And that's why I want to have you on, I mean I feel like most of the guests and most of the people are like, “I was at a firm five years, I bailed out and went to XYPN.” You didn't take that path.

Dave Ragan: No, I didn't. So, my mind shift really was going from an employee mindset to an intrapreneuring mindset. So, one where I just didn't show up for a job and a paycheck, which I would define as an employee mindset.

I showed up with an intrapreneuring mindset where I wanted a career and a firm foundation and a company to improve our work, not just my work, but improve the company as a whole in order to better serve clients.

So, if I can accomplish those things without having to leave, not just leave the firm, but leave those multi-year long client relationships that are hard to build, I didn't personally see the value in that.

I would rather invest my time and effort and money into a firm I really enjoyed that was already there with a great reputation, a great client base, and with everything that I would need for 20 years. Here we are 20 years later and likely for the next 20 years of my professional career or more.

## **Ep #159: Intrapreneurship versus Entrepreneurship with Dave Ragan**

Caleb Brown: And why did you stay the eight years? It sounds like there was some autonomy and you really had some flexibility and freedom to kind of build and shape, but why didn't you just bail out earlier? I mean, what was Ricky doing that kept you there?

Dave Ragan: Ricky was doing several things. The first thing that comes to mind is, and I've mentioned it before, but that mentorship. That mentorship was huge both in terms of not just technical knowledge, but some of that emotional knowledge that helps you relate to clients and really helps you anticipate questions that clients may ask.

So that, in the end, I'm growing as a financial planner with Ricky's help for the benefit of our mutual clients. What also helped is that it's very much a team approach.

It's not a my client, Ricky's clients, they're clients of the firm and they may work with a particular advisor, but they know that they can pick up the phone and talk to any one of us at any time.

Caleb Brown: That's amazing. So, it's ensemble models. So, give us a sense on, I think you said it was three people when you started, just give us a sense of the team and maybe how many clients that you serve.

Dave Ragan: So, three people when we started, and back then it was me, Ricky, and Kristen, which was his daughter who was running operations. And we had probably maybe 60 clients and 32 million under management. Used to be much higher, but then the tech bubble burst and it was a little lower.

But Ricky brought me on and where we are today, we have 240 individual clients and we manage about 360 million for those 240 clients, which it totaled number of individual households.

## **Ep #159: Intrapreneurship versus Entrepreneurship with Dave Ragan**

But we've been pretty successful building the business from where it was, which Ricky had a very successful career in Dallas, broke off, started his firm in Denton in 2002. So, I wasn't there from the beginning, but pretty close. Yeah, a lot of that goes to Ricky for his insight and foresight to move forward with the move to Denton.

Caleb Brown: How big's the team now?

Dave Ragan: So, the team right now we're up to five employees and that's split out with right now three lead advisors, support advisor and one person running operations.

Caleb Brown: That's great. Nice business, providing a high level of service. I mean, that's ideal and that's really cool that you've been able to build it like that. I mean there's something to be said about that looking back and, "Man, I helped build this " and it sounds like — I mean, Ricky's a lot older than you, he can't work forever.

Dave Ragan: Yeah, he's older. He is one of the really great seasoned advisors. He's early 70s. He's one of those who will and can always be involved. I mean, maybe some shifting of responsibilities, but he loves what he does.

He's great with clients, so let's have him do what he does best and that's his unique ability. So, I don't see him kind of flat out just retiring, setting a day, and just riding off into the sunset. He's going to be involved for a good number of years still because he can, still adds value.

Caleb Brown: Was there a business development component required of you to get this ownership, that first ownership tranche and even the second one, I mean, were you required to bring in new clients and new assets?

**[New Planner Podcast](#) with Caleb Brown**

## **Ep #159: Intrapreneurship versus Entrepreneurship with Dave Ragan**

Dave Ragan: There was no business development requirement along the way. Some new business did come from my relationship. Not a great number, but some did just from nature of what we do and the people that we know. But there was no requirement that I bring in X number of clients before it's met.

Caleb Brown: That's really interesting and I want the listeners to hear that because that's not the case that a lot of firms out there, so Ricky was definitely approaching it differently.

A lot of firms like, "Look, you got to bring in the clients, bring in the money." Did Ricky bring in, or I mean, I guess it's a team, but to go from 60 to 240, I mean, that's great.

I mean, you guys brought in a lot of clients, and it sounds like maybe he was doing most of that while you were doing the planning and doing the relationship management stuff?

Dave Ragan: Early on, yes, and he still does bring in clients. Most of our clients now come from client referrals and last year we had a CPA give us a couple referrals. That's not the norm though, getting good number of referrals from CPAs.

Caleb Brown: Yeah, they want to do it themselves. They don't want to refer them to you.

Dave Ragan: That's right. But so, I think client referrals, that is where we get most of our clients today, but they're not going to refer unless there is confidence in the firm that they're referring to.

And that goes back to Ricky's initial vision of having this a team-based approach. It's not my clients or his clients, it's clients of the firm. And I think that's resonated with the clients that we have. Realizing that if I'm out on vacation or Ricky or Susy, somebody is going to be there that they know.

**[New Planner Podcast](#) with Caleb Brown**

## **Ep #159: Intrapreneurship versus Entrepreneurship with Dave Ragan**

Caleb Brown: Well, the other part of that is people, I mean, they are wowed by you guys and that's what I was trying to say earlier, not very succinctly. But people don't refer their friends and family and coworkers if they're not kind of wowed by what you're doing for them.

You don't want to say, "Yeah, go ... with these guys. I've kind of got a lukewarm feeling about them." Because there's other — I mean now you can work virtually, we got started virtual, what does that mean?

And then there's other firms I know in Denton that have popped up. So, there's some competition. But man, that's just awesome journey, awesome journey building this.

I mean, as we sort of wind down here, what do you want the New Planner audience to remember about your career? What do you think you could share, any final tips on just something for them to latch onto and say, "Okay, I don't have to start my own firm, maybe I can stay similar 20 years." Because you're certainly in the minority.

Dave Ragan: That's exactly right. If there is a single takeaway, I would want a listener to pick up and carry with them, it's the intrapreneuring mindset. It's not the mindset of an employee.

You certainly can start your own firm, but I think intrapreneuring is overlooked sometimes when that should be a viable option. It's got to be the right firm and right setup. But my goodness, when I look back at my career and what we've done together, me and Ricky, it's been absolutely fantastic. I don't think I could've done it on my own as successfully.

Caleb Brown: So, here we go. I'm going to hit you with the R-Factor question. I mean, is this where you thought you would be? I

**[New Planner Podcast](#) with Caleb Brown**



## **Ep #159: Intrapreneurship versus Entrepreneurship with Dave Ragan**

mean, did this turn out probably better than you could even imagine, but just maybe talk to us about that for a minute.

Dave Ragan: Better. On my goal sheet that I presented Ricky, one of my goals, it was a long-term goal. One of my goals was at age 45 to be able to own an advisory shop. Now that ownership came way before age 45, so that was accomplished early on.

Kind of a second takeaway. If I were a listener, I would want to write down my goals and keep it with you. Back in the day, I wrote it down on paper, put it in your notes on your phone. If you don't have those goals written down, you're not going to achieve them.

Caleb Brown: That's right, a lot of psychology out there stating that exact point. And also, print some darn resumes out and just carry them around with you.

Dave Ragan: I kept resumes in my backpack, in my car. I kept them at my internship in case I met another planner within this organization that was looking to hire. So, I kept the resumes with me.

Caleb Brown: Dave, fascinating story. Glad we got to catch up. Thanks so much for coming on.

Dave Ragan: Yeah, you bet. My pleasure, Caleb.

Thanks for joining us for this episode of the New Planner Podcast. If you are ready to discover the top career paths for financial planners and see which track is best for you, we created a free guide to help you.

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**[New Planner Podcast](#) with Caleb Brown**

## **Ep #159: Intrapreneurship versus Entrepreneurship with Dave Ragan**

There, you'll also find more tools and resources all created to help you build a successful financial planning career.

Tune back in next week for another episode, and until then, we are here to help you succeed.