

Bob Pittman: Take Fast Action, How Bob Wins in Entrepreneurship Over and Over Again | E41

You're listening to part two of my awesome conversation with Bob Pittman one of the most influential people in media television and radio during the last 30 years If you haven't yet listened to part one be sure to check out that one first Without further ado here's part two with the amazing Bob Pittman When you left MTV started a company called Quantum Media with a record company called MC A And it quickly sold that company to Warner Communications right As Warner was merging with Time Inc you became president and CEO of Time Warner Enterprises And the next year you became chairman and CEO of Six Flags theme parks which time Warner owned and which wasn't doing well at that time and which is still true today Disney was the theme park leader and was the big brand with 100% name recognition Six Flags didn't have anywhere near as much name recognition but it did have a lot of other things going for Six of its seven parks were larger than the 80 acre Disney World 84% of the country was within 300 miles of a 65 park It had an average roller coaster speed of 65 MPH to help turn six flags Around time Warner invested \$200 million in new rides with Warner themed characters like Batman And it also spent \$30 million on advertising campaigns with slogans like bigger faster and closer than Disneyland And it worked over the next 3.5 years you were running the company attendance increased from 17 million to 25 million And when its performance improved Time Warner sold 51% of the company to Boston Ventures for a billion dollars And three years later it sold the remaining 49% to a company called Premier Parks for another billion dollars 99.99% of the people in the world aren't working for companies like Apple Google Microsoft or whatever company is the leader in their industry And although I don't have any data to back this up I'm guessing that most founders and CEO S and senior executives want to be the number one company in their industry We've never invested in a company that wanted to be anything else You had a \$30 million marketing budget of six flags to get the word out But 99.9999% of companies don't most companies don't have any money to spend on marketing You have a podcast called Math and Magic Stories from the frontiers of marketing It's A B to B podcast where you talk to marketing visionaries to hear how they've used data and creativity to bring incredible ideas to life Can you tell us what a second place strategy is the book

Incognito by David Engleman And what companies should do to get noticed and create a brand if they don't have a million dollars to spend on marketing and in search of excellence on a scale of 1 to 10,000 How important is marketing to the success of not only a company but to us as individuals and how we market ourselves in both our personal and our professional lives Well look let me start with the the the last part I think marketing is is the exercise of connecting a product or service to people who would like it Uh I don't think you ultimately sell anybody anything I think you're in search of finding the person who would be interested in this product and then telling them why they would be interested in making the marriage Uh And it's that simple And uh and I think in the case of of of a company like six Flags we found a way to position these parks that were was interesting to people like you don't have to go on a big vacation to go to Disneyland to get that same experience come out for the day Convenience always wins Easier is better and we were able to to play with that But what we really did is we got in the Disney category Uh When people said Disney is so much better than Six Flags That was a good thing when they said Six Flags is better than Dorney Park That was a bad thing because when they said we were worse than Disney they had us in their mind in the Disney category uh we would be we have plenty of business to get from that when they had us in you're in the Dorney Park they had us in the crummy theme park or or or amusement park category which was bad for us And so I think you know when when you think about marketing you know you're really thinking it's not about how much money you've got to spend It's what's your challenge and then figure out how you can do it uh with ages tequila which has turned out to be you know 12 13 years later the connoisseurs tequila which is what we set out to do We didn't spend a lot of money on advertising As a matter of fact I don't think we ever bought any traditional advertising but our marketing plan was let's we have a unique product What we need for people to do is to taste it So I would carry around a bottle of Casa dr and a bottle of at that time Petro and I would say taste them both You tell me And so we said we're just gonna take a long time We're gonna let people discover this And we went in through the art world and we and restaurants and sort of went through those doors to really help connect this product And then word of mouth built and built and built and built And that's how we built the brand In the case of MTV we couldn't get cable companies to carry MTV They wanted us to pay them to be carried Uh we wanted them to pay us So we decided to in a nice way cram it down their throat We were gonna do some pull Let's get the

consumer to demand it So we had Mick Jagger say call your cable company and say I want my MTV and told the consumer exactly what to do Uh In the case of six flags we told people we're bigger than Disneyland closer to home Anybody wanted to go to Disney was going to Disney but most people only went to Disney once or twice a lifetime And so what we're really selling them is you can get a Disney like experience close to home just come on out for the day Uh A fraction of the cost a fraction of the hassle And uh and it worked I mean as you pointed out we had a a big attendance jump I had spotted six flags when I had Quantum Media uh a joint venture with MC A I I wanted to buy six flags and they didn't want to do it because they already had universal theme parks and they said it's a conflict So I bought my way out of that sold my company to to Warner Communications just as we were merging with Time And Steve Ross who was one of my great mentors The deal I cut with him is if I come back can I buy six flags And he said yeah I'll buy I'll buy six flags for you So I bought Six Flags for Time Warner and owned a little piece of it myself And then uh five or six years later Jerry Leben who then the CEO needed to pay off some debt He needed to sell something His board was pushing him to sell off cable uh systems which Jerry did not want to do And I said Jerry I think we could we could get a billion dollars by selling half of six Flags and we could keep the other half And he said if you can do that deal Bob go do it which is what we did So you sell six Flags Then you teamed up with the new Jersey Hotel franchise are called Hospital Fran Hospitality Franchise Systems By Century 21 a real estate brokerage firm that has 6000 offices around the world to pay \$200 million in cash which included 10 to 15% of your own money similar to what you did at MTV You grew Century 21 through a strategy that include that included brand building and national marketing and also by creating a new franchise sales organization and the early adoption of the internet as a lead generating tool You're there for a year and then you're recruiting by AOL to manage AOL networks The fast growing consumer services wing of America online under your watch AOL grew from 6 million to 30 million subscribers and had at one point had 50% of all of the internet users in the United States using it And the company became profitable while you were there You helped pioneer the development of digital advertising and once again you went to your playbook and came up with another great tagline America online is so easy to use No wonder It's number one You're there a few years and in 2001 AOL announced that it was buying Time Warner for 100 and \$64 billion in stock making the combined value of the company

\$350 billion and what the press called the deal of the century in which two years later became known as the biggest train wreck in the history of corporate America You're not in a train wreck So you leave to start your own investment firm called the pilot group where you made some great investments including Thrillist Daily Candy Huffington Poza and Facebook At this point you're 57 years old and you're semi retired and you're not really looking for another full time job in your career Instead you were searching for an undervalued company where you could help out a little bit And after a year you found one a company called Clear Channel Communications that it had 850 radio stations around the country as well as a global outdoor advertising division and digital properties You invested \$5 million of your own money when you joined and became an official part time consultant But you put in a lot of hours so much so that your wife said to you you know you're not really working part time to what you said I know but I'm having a really good time And on November 13th 2010 went full time and became chairman and CEO of Clear Channels media and entertainment platforms When you joined the company had \$20 billion in debt which resulted from a 2008 leverage buyout by the private equity firms Thomas H Lee Partners of Bank capital And ultimately on March 15th 2018 4 years after Clear Channel changed its name to I Media The company filed for chapter 11 bankruptcy protection when it reached an agreement to restructure \$10 billion of its more than \$20 billion in debt In May 2019 I heard exited bankruptcy which reduced your debt from 16.1 billion to 5.75 billion Before I move on I want to go back to where you were when you were at the pilot group looking for the right opportunity before you joined Clear Channel you said that many businesses have a better reputation than the facts would suggest and that Clear Channel had better facts than its reputation that you love a business like this As I think about the job market today I don't know of a single applicant who would be super excited about joining a company that could go bankrupt or is about to go bankrupt or has some other highly publicized problems Instead most people I know want to work at three different kind of companies stable companies that have been around a long time name brand companies like Google Metal Apple or Netflix or sexy startups founded by famous angel investors and venture capital firms that have raised tens of millions of dollars and in some cases hundreds of millions of dollars in the case of Meta Google Apple and Netflix they've lost more than \$3 trillion in market value and have laid off more than 100,000 people in the last two weeks Meaning what used to be sexy isn't so sexy anymore when people are

looking for jobs in today's job market which is very unstable Where should a company's financial stability or sexiness rank in our search And what are some of the other factors that people should be considering And does the answer depend on our age I do think that the companies the great opportunities are companies that no one else is fighting over And it's been my history MTV Was that nobody wanted cable networks AOL Was that when I went there Century 21 Was this this thing owned by Metropolitan Life Uh AOL When I went was you know people said uh it's the internet with training wheels Um that those are the great opportunities and I think if you're going where everybody else wants to go good luck Let's talk about risk and complacency and how they factor into our success We've talked about your willingness to take risks as one of the main themes of your career not only for moving one company to another but also to work in new industries But you've also taken risks when you're running companies with the important caveat that everything you do is grounded in research and reality You've mentioned one of your great mentors was Steve Ross who is a former CEO of Time Warner who taught you there was value and risk and who told you that you would never be fired for going out on a limb Although stagnation would be fatal you've made that part of your own DNA and have said that our biggest risk is complacency Why is that Can you tell us what Steve said to you when you made a profit at MTV Instead of giving you a hey congratulations Slap on the back in in search of excellence Why are failure and success The same thing Well I think what Steve said which really opened my eyes I always had the mission of trying to get this thing profitable Realize we're gonna be profitable Call Steve say I gotta come see you go to his office I'm expecting an attaboy and he and I tell him we're gonna be profitable And he says good Here's what we can do now And what that told me was success and failure are the same thing They're stepping stones we never stop And what we think is a failure means we keep going in the same direction And with a success a failure is when we turn right or left when we step on that stone But they're all the same thing We're just moved and it's this idea of keep moving and and everything you do has it has some inherent risk in it Don't be afraid of the risk The worst that happens is it's failed I I heard somebody tell me recently I love the way they said it said we either win or we learn something And I think that's really the way I think about this progression of how we get to where we need to go Let's talk about another ingredient of our success which is one of my fav favorite topics the importance of preparation One of the main ingredients in my own career that

got me to where I am today is that I'm always the most prepared person in the room How important has preparation been to your success and going a step further How important is extreme preparation Going way beyond way above and beyond What would be considered What others consider great preparation I'm talking about the kind of preparation that you can spend 30 or 40 hours on for a single event or meeting And you can you give us a few examples of how extreme preparation has contributed to your success I I think there are two kinds of extreme preparation I'm be I'm a believer in one and not a believer in the other I'm not a believer in preparing for any possible question someone may have or how they might ask about it I'm a great believer in preparation I mean know your business know the issues and then you can talk about anything people want to talk about But I'm II I see a lot of people squandering their time anticipating what people may ask him and trying to find a specific answer to that that question That sounds to me like kids who are trying to study for a test Uh And then there's the other group of people just make sure they know their their topic inside and out I think that's the winner for people that allows you to have that flexibility that you need to really uh uh go left and right and constantly pivoting and moving Can you give us some examples of how extreme preparation has led to your success Well it's interesting almost everything I do I just try and become a student of the issues when we have a crisis a problem an opportunity This sort of answer pops in my mind Oh here's here's what we should do because I know my topic Well uh I'm I'm always worried about people and say well what should we do And they go I don't know let me go ask some people or what what's going on with that and they go I don't know I'll ask somebody Well wow you're sitting at the top of the company or top of the group you have and you have to go ask somebody that's not information at your fingertips Uh that to me that's what's important is I expect people to really know their business inside out and that and to have a conversation at any moment about anything there If you don't you're missing all the opportunities that are sort of drive by opportunities when you were a kid Your family used to say that you had a hobby a day you'd find something to be excessive about then you'd move on to something else And it's been that way in your career you've moved around a lot and as soon as you're successful you'd rather go back and be unsuccessful again and try and build a success for you That's the fun of it I can see how that would be fun and it hasn't been fun for you because you've killed it everywhere you've been But I think the concept of giving out what we have especially when we've had success is terrifying for most of us What

percent of work if any should be fun And once we've reached a certain level of success how do we stay motivated to keep going and keep striving for success Wow That's a really good question Uh I think it varies person to person It depends on the stage of career too I've had enough success and I've been lucky enough with money et cetera that I can take more risk than many people can take Um and I think people and I tell like when do you move on a job move on the job when you've got no more nowhere to go up uh Either things have changed at the top which are bad for you or you've sort of reached the pinnacle and you're just sort of coasting and those are the times to make the move to go find something else interesting that really someone and some opportunity that values what you have uniquely to bring to it Can you give us a percentage of what percent of work should be fun Uh You know what I think 100% of work should be fun I think even crises should be fun whenever we have a horrible crisis and everybody's feeling terrible and panicking I go guys just enjoy this because when we have the next crisis you'll look back at this one and wish we had this one again Um that you know it's it's it's just a journey Uh and that means we should be able to enjoy everything we're doing no matter how tough it is I mean coming out of college today I have a lot of mentees I have a summer intern program with 36 kids every summer They're all smart They're all super motivated I have this conversation with a lot of my friends ceo S of companies Very successful People kids coming out of college today they're very different I don't think I they they complain uh a lot more than they did when we were coming out of school It's just a different mindset There's more things for them to do The technology field has really opened things up dramatically more opportunities than there have been in the history of the world And I think that a lot of young adults today don't find work fun And when they have a little bit of bump in the road they want to switch firms And I tell everyone they got to stay on the job for two years because you need to experience difficulty in work to make yourself successful in your career Do you agree with that 100% I think it's life and it's work that the worst thing you can do is when you hit some adversity to stop and go somewhere else as opposed to just figure out how to get through it Um And the challenge of getting through something is where you learn the most And by the way at the end of the day it's the most rewarding at the end of it you go wow look at what we did That was hard work But I'm proud of what I did And I think that becomes very important for for kids And by the way even people my age what percent of our success is comprised of hard work versus other

categories that go into the success categories And what are the other elements of success besides hard work Well I think they're probably I don't think it's a pie shape I think it's probably parallel bars I think your hard work has to be near 100 I think your curiosity needs to be 70 80 90% Uh I think your ability to listen and collaborate needs to be other teams win People don't uh no matter who gets the credit it's the team that's winning And uh and I think those are really the key elements to uh uh to success Let's talk about radio and to do that let's go back to 18 95 when a guy in Italy named Guillermo Marconi invented what he called the wireless telegraph While experimenting in his parents' attic he used radio wave to transmit Morse code and the instrument he used became known as the radio And in 19 06 he won the Nobel Prize in physics for his invention in December 19 06 a Canadian man named Reginald Feidin was living in Brant Rock Massachusetts when he produced an hour of talk and music for technical observers for any radio amateurs which was the first radio broadcast in history The first news radio program was broadcast on August 31st 1920 by station eight MK in the great city of Detroit which still exists today under the all new station WWJ which is today owned by CBS Since then radio has come a long way today 92% of Americans listen to broadcast radio at least once a week in the United States don't spend an average of 100 and two minutes a day listening to radio Spotify today has 433 million users And there's a perception out there by many people that streaming is more popular than radio But that perception is dead wrong Can you tell us why that is dead wrong And about the importance of companionship And what is so special about radio and looking to the future is the metaverse really going to be the next big thing Or is the \$800 billion in value that Facebook has lost since it's changed its name to Meta a year ago which is more than the market cap of Tesla and Berkshire Hathaway Just a blip along the road Well look I think Spotify and radio are not competitors They're really two completely different products Uh the ancestor of Spotify were C DS and vinyl and uh downloads on on on itunes and people listen to the music collection when they want to escape the world Go into their own little zone Get in a mood Most people were humans or social animals What radio does is it keeps you company 25% of our stations play no music they news talk or sports talk or other things of opinion And but what's common about them all is we're keeping people company Podcasting is a is a natural extension of radio It's the reason we're number one in podcasting because it's very host driven And uh you know you're gonna ride to work with Ryan Seacrest every day or Steve Harvey or Ellen K

or whoever these are Elvis Duran These are people who you know and trust and become your friends And that's the reason you know 2030 years ago TV reached more people than radio today IHeart in our broadcast radio reaches over 90% of Americans every month The biggest TV network reaches about 35% and Spotify reaches less than 20% And why is that Because there's nothing more paramount to people than hanging out having somebody to ride to work with somebody who's talking to me while I'm brushing my teeth while I'm cooking while I'm working in the yard and that's what radio has done and done so well over the years and continues to do And now we say metaverse where does metaverse fit in Um and look I think the metaverse is uh is very interesting It's an extension of real life Um I've always thought things work better or or things are a hit when they do something you already like to do but make it easier The metaverse makes some things easier Um And uh and they're fun to do primarily today It's around games Uh I've not seen any breakout of any big success beyond sort of gaming or something closely aligned with that We're in the metaverse with iheart land on on road blocks and with uh and Fort Knight um meta I think is done Built some huge A I they've got a big social graph I think jury's still out as to whether they can turn that into the metaverse And can they find a use for the metaverse beyond sort of the limited game playing You mentioned the podcast business and let's give a little history lesson on this one Podcasting was invented in 2004 when Adam Curry a former MTV video jockey and a software developer named Dave Winer coded a program known as ipod that enabled them to download internet radio broadcast on their ipods It's exploded since then It's been a huge focus of yours at iheart Media on September 9th 2018 you acquired a company called Stuff Media for \$55 million It was a huge price back then It is launched in 2008 and was the original trail blazer in the podcasting industry and know the how stuff works podcasting businesses as well as 25 other shows The podcast business is booming and it's catching up to radio More than 244 million people of American adults listen to radio each month There are currently 100 and 40 million monthly podcast listeners in the USA number that's expected to increase to 100 and 64 million people by the end of next year 41% of people in the US listen to at least one podcast a month and 28% listen to one every week B Riley just came out with a report predicting there's going to be \$2 billion of ad revenue and podcasting this year And it's forecasting that number will increase to \$6 billion by 2026 What's the future of podcasting And when are you going to buy my show for \$50 million Could we buy my show first for 50 million Um conflict of

interest Exactly Um You know it's interesting I think that podcasting is basically radio on demand just like I would argue Netflix is sort of TV on demand Um And and it's doing the same sort of thing radio does except I get to select exactly what I want and I get to listen to it when I want to as opposed to being a linear form Um And I think that's one of the reasons iHeart has done so well We early on said wait a minute this is very adjacent to radio We can promote stuff on the radio It's a common experience we can talk about it We can build hits and today we are bigger than the next two podcast publishers combined Um And to me that is not a testament to our geniuses It's a testament to we have the right assets and we're doing the right things with them And uh and I think this business shows no signs of abating It's interesting talk radio has a real older audience skew podcasting has a younger audience skew So people are interested in talk It's just different topics and in different forms Uh And unfortunately for us I think we saw it early enough to get in and build a leadership position Uh Before the world began to consolidate let's talk about the value of relationships and as a related topic mentors as an entrepreneur I think it's important for all of us whether you're starting out or not to seek out people who can mentor you or help you and create value for you by introducing you to new people investors or relationships on the business side you and I have a mutual friend who since passed away named Gil Friesen When we were starting our technology company we there were four of us in a professor's little office We had six computers and we had an idea to change the way that content was served on the internet I had a relationship with Gil Fries and Gill had been the third employee Well the first at a record company which they then sold for a lot of money and Gil knew a lot of people in the media business and I met him I was dating my ex-wife We went to Sun Valley and Gil had us over for dinner and drinks one night a very interesting person as you know very cultured we became close and Gill when I was thinking about leaving So America I was the assistant to the chairman I had a great job but I wanted to do something more start my own company or even run a company at a young age I was 29 years old at the time 27 years old at the time Gill took me under his wing and we got very close And when I told him I was gonna do this tech thing We were having dinner one day at Pacific Dining car He knew I had a variety of different things that I uh could have done at the time And I was trying to choose I said I'm gonna do the Aami thing And not only am I gonna do that I'm gonna invest \$100,000 on my own money At that point I came from uh a tough background Bob I'm self-made I had my mom was a single mom

worked two jobs when I was younger and I had saved \$400,000 My goal was I was going to be a millionaire By the time I was 30 I told you I'm going to do the AAMI thing and I'm investing \$100,000 on my own money And he said I'm in for \$500,000 And Gil was our first investor and he was able to not only have other value added angels make uh introductions for us And at some point when we got going and we needed relationships with all kinds of companies like MTV Gil paved the way for us and at some point we want to go to AOL for a variety of different reasons And we called Gill and said hey Gil what's up We need a relationship there He said oh I'll call my good friend Bob Pittman I believe you were the CEO at the time And two of my partners were on the way to Reston Virginia the next day Can you tell us about your relationship with Gil I I don't know how you two met I know you were very very close friends But can you tell us when you got the call what you were thinking and is it a given you're gonna help your friends and then for other aspiring entrepreneurs how important are these relationships to our success Relationships are great You just never know which relationships is gonna be the key one But I think it's a matter of just you know building relationships of trust What was great about Gill was I met Gil in Chicago when I was a young radio programmer Gill came to town I had never met someone as cultured and fancy as charming as Gill But what was interesting was he wasn't a snob he was interested in me He wanted to help me he wanted to share with me whatever he had and he was ran a record company I was a a radio programmer and when I started MTV I called Gil and said I want your music videos and he goes Bob I have no idea if that's a good idea But you know you've been a good friend to me You've always helped me Sure you can have my music videos Not because it was a good idea not because I sold them but because we had a relationship and and I think that is sort of that perfect relationship that if you have a relationship with someone it's got to be built on trust And I think what you know if you say why did Gill call me And I don't remember exactly the conversation but I do know if Gill called me and said something's important I go I believe you I'll take it at your word and I'll do it for you because II I believe in that And I think that uh as I think as you build a business the hardest thing in the world is to understand you got every relationship has to really be a quality relationship I think you see a lot of people network I know somebody I met them at a party that means nothing The relationship is one of trust What did you do to capture someone's trust and believability And Gill was at sort of the top of the list of people who knew how to do that and did it And and by the way he was had

boundless curiosity I took Gill to and Tom Freston to burning man And Gill was fascinated with everything out there and that wasn't necessarily his world But in a funny way everything was his world because he had his eyes open and his ears open You're known to be an extremely clear communicator which I think is a skill Most of us should learn or want to learn how important our communication skills and our success in a search of excellence How should we go about improving our communication skills I don't know how you improve them Uh Because I think being a storyteller is sort of sort of an innate skill But I think what people can do is figure out what do they do well and do more of it Some people write better than they speak Some people speak better than they write Uh And so find out what it is But the important thing is what's the essence of what you're trying to communicate Start with that don't start with giving me a data dump or giving anybody a data dump that makes a really bad story Uh Start with the headlines The questions will take us into the data uh or the supporting information but make it compelling and and I think it's always the question No one wants to hear how you arrived at the decision They wanna know what what is the thing And if you can boil it down to that you wind up with a much better story When you were a young adult somebody told you that most people never live because they're in the past with their regrets or in the future with their worries and they never get right here right now But as people we all have a natural tendency to want to plan our journeys because we're all anxious about our futures and having a plan helps us reduce our anxiety and theoretically keeps us on a path to achieving our goals You said that life is more of a random walk than a planned experience both in life and in business and that your own career has been a series of Meteors flying out of the sky and hitting you on the head Why is the secret to our happiness about the journey and the appreciation of that journey and not in making a plan and then trying to keep it I think if you if you set a plan for yourself you'll be disappointed because the chances of that plan coming true are probably you know one in a million Uh On the other hand if you set your goal is I know what I like I know what what turns me on and I want to enjoy the journey of life And you know we talked earlier about you know when you have this adversity in life it's also a learning experience It's sort of interesting If I tell the story of my life I really tell you about all the adversity I have I rarely tell you And there was a beautiful day and the sun was shining and I felt good Uh We talk about our life as how we overcame these moments of adversity at the moment Adversity is terrible In hindsight it's our legend Uh And it's our

story And I think if you can get yourself into that mode of understanding that that's really what it's about That plans don't plan too hard Uh Yeah you're gonna say some plan but don't expect it to come true but expect to have an interesting life and expect to do interesting things Let's talk about the importance of culture When you took the job as CEO of Six Flags you asked what the worst job at the company was in your first week on the job you worked as a street cleaner wearing little short sweeping sidewalks and putting trash into garbage bins You tell us about your employee handbook and the valuable lesson you learned there and why it applies or should apply to every other company on the planet Yeah it it was actually it was a couple of years into six flags and we couldn't get the quality up that we were looking for So I said you know what I'm just gonna go in the park This is for the days of the undercover boss I'm going in as just one of the street cleaners because they had the worst reputation being surly and nasty So I put on this thing and I'm out talking to them They just think I'm a new guy doing it and I realized these people love six flags I would have never guessed that And then as I listened to them more I realized the problem was that we had trained them to keep the park clean They said your job is to keep the park clean Who makes the park dirty guest Therefore who do they hate guest I go oh my God we made we've created our own monster here And then I looked at other jobs and realized wait a minute we've been telling people safety is our number one concern It's not our number one concern is our guest and we want them to have the greatest day of their life If they if something's unsafe that could ruin their day if the park's dirty or a dirty bathroom that could ruin their day So we began to express it more and with a different mission of your job is to make sure everybody here has the greatest day of their life and your job could and it could ruin it if the bathroom's dirty So you got to keep the bathroom clean or if that something's unsafe could ruin their day So we've got to do safety but we put the consumer first And I think I as I look at business often in most companies we start prioritizing our operational efficiency as opposed to the consumer And I think the lesson from that is the consumer always comes first and listen to the consumer serve the consumer Even if it's harder to go Well we could do that but that's hard to do Well great Well then we need to do what's hard because what we need to do is serve the consumer not serve ourselves He said one of the worst things in business you can do is not make a decision And on the flip side you said if you probably can get 50% of decisions right Most of the time you're a genius How can that be that you're a genius of 50% I think almost every decision we make is the

wrong decision The great people just keep trying and changing until they get it right You know most of the decisions we're trying to make It's unknowable You gotta to try something So many people get paralyzed because they think they're gonna study and review and take time and that somehow will make the decision better It doesn't uh it's sometimes all that thinking makes it worse And so for me it's just like make a quick decision everything's better done sooner Hurry up make the decision What are you gonna know tomorrow You don't know right now If the answer is nothing then make the decision right now And when invariably you're wrong be quick to admit it's wrong and try something else until you finally get it right Let's talk about work life balance You've been working full time since you were 15 years old and at some point except after leaving time Warner you would never take a more than two weeks vacation I hope that's changed By the way You're you've been married divorced or remarried you have three kids Uh you run a huge company You're involved in philanthropy You do a lot of outside interest as well What's the right balance here between work and life and how do you prioritize it I think about it more as life work integration not balance a balance in it seems to be I'm gonna shut one off and turn the other one on and I think they all become one and uh and that's what's worked for me But I think everybody's got their own own game they play Um you know we've only got one life Uh so I wanna make sure I'm not squandering it Uh I love work I love my family I love my friends and I have to figure out a way to make it all work for me And I and you're right I I didn't take long vacations I've had my little kids I'm a pilot I had them in 50 countries by the time they were 10 Um and so I made it a point to change that So you know life balance isn't over a day or a week or a month life balance is over a lifetime And so I took seven or eight years and goofed off a lot and did stuff that I wanted to do and said yes instead of no Which in work when people say can you do that The answer is always no because I never have time when I wasn't working People say let's go do something I go Ok let's go Uh If I don't like it the worst will happen is I'll never do it again Um and uh and I may find some interesting new stuff when you were young You told your brother Tom that you wanted to be famous and rich I think And you've worked with a lot of celebrities uh I think they all want to be famous and successful and rich and and you are famous in the business world Bob And you're also rich is getting there What you thought it would be and where should money rank in terms of our priorities in life Yeah Well look I that I was a kid when I said that and it sounded really good when I was a poor kid in Mississippi And look I

having people know who you are gives you some access which makes life more interesting Having money makes a lot of things easier primarily medical care and travel and some things like that But I think at the end of the day what we need is we need enough money to be able to support us uh without a lot of stress beyond that it's all excess Um and I think that uh you know be careful what you wish for if you want to be well known because it comes with a lot of peril as well Sharon Stone was helped launch my podcast my show And as you know at one point she's probably the most famous movie star in the world for a period of 10 years And I think late people we don't really think about what that's like not going not being able to go to the grocery store without paparazzi following us And and it comes with a lot of crazy people and uh security and all all kinds of other things So she said as well be careful what you what you wish for We have a few more minutes I have a I have a question about philanthropy and then some uh fill in the blank questions How important is it in search of excellence to give back to others in our community I think it's essential We're in a civilization we're in society We all are in this together And I think if we've got access we should figure out how we use it for the people who don't Uh if we've got special skills we ought to figure out how we can do it to make the society better And uh and I think one it's personally rewarding but two it's also the obligation we have for those of us that have been luckier than most How do you want to be remembered Oh I don't think I'll be remembered Uh I mean that's always the interesting thing to me is the people say I'm building a legacy et cetera I ask people do you know who Steve Ross is They never heard of it You know who Lou Wasserman is Never heard of Bill Paley never heard of him And I go it's fleeting Uh when you're out of the limelight you're gone So enjoy it right now Don't try and project yourself past the grave before we finish today I want to go ahead and ask more open ended questions I call this part of my podcast Fill in the blanks to Excellence Are you ready to play Let's go When I started my career I wish I had known that I would be a success The biggest lesson I've learned in my life is wow I'm not sure there's a one big big lesson I learned Uh I guess it's to learn that there is no one big lesson My number one professional goal is right now to make sure we continue to grow IHeart my number one personal goal is happiness The one thing I've dreamed about doing for a long time but haven't done is go to Malta What's stopping you from going there time If you could fix one thing in the world what would it be World peace My favorite musician of all time is Led Zeppelin The one person in the world that I admire the most is my dad mom two people The

one question you wish I had asked you is I have never seen such preparation
Uh II I think you found out more about me than I remembered about me And
uh it it shows why you're doing so well Thank you Bob I appreciate it Bob
You've been somebody I've admired for a very long period of time I grew up
with MTV and AOL and I was super excited and appreciate for what you did
for us at a when we were just starting You've been a phenomenal role model
You've inspired many millions of people with your success humility and
your philanthropy You really made an incredible a measurable contribution
to our culture and the and the way we think about it today I'm very grateful
for your time today and thank you very much for sharing your story with us
Uh Well thank you And this is uh been great fun Thanks