



Jake 00:00

Thank you so much, Mark, for joining me on the show today. I really appreciate you taking the time. Been a large fan of yours for a long time. Watch Shark Tank, you know, my fair share amount for sure. And I'm sort of tempted to, to put on the theme music hear in the beginning, but it's a real, it's a real honor to have you on the show. And looking forward to ask you some questions, hopefully ones that you haven't covered. I know you're a very public figure. So I think you know, first of all people know you so I don't really need to ask you your story. But I'd like to sort of catch people up. And just so they don't have to really get that here. So you grew up, you know very much hustling selling garbage bags for a pair of basketball shoes. went to University of Pittsburgh transferred Indiana University, worked at Mellon bank in Pittsburgh, took off to Dallas Texas for quote fun Sani fun son money and women lived in a three bedroom there served as a bartender. When worked for this guy Michael E Mackey probably made the worst move and fired you. And then you started micro solutions sold it for 6 million, retired for a bit started audio net broadcast comm sold it for 6 billion bought the Mavs Shark Tank. Here you are. So for an intro.

Mark Cuban 02:07

Perfect, perfect, perfect.

Jake 02:09

Great. So I want to go back to the very beginning. I won't spend too much time sort of in the past. But I want to ask you a question I haven't heard you ask answer directly before which is can you talk about something that you learned from your mother and something that you learned from your father, maybe at a very young age,

Mark Cuban 02:25

I think I learned from my dad to be nice and to respect people and to give everybody a chance. And just, you know, be respectful and nice, really I mean, he got along with everybody in anybody, nobody just like my father. I learned from my mom to be inquisitive, and learn and challenge things and not take things for granted.

Jake 02:53

And what are your kids gonna say if I asked them that question and you know, 20 years and 20 years, I don't know cuz my kids are 1114 and 17. So if he asked them now, they'd say he's just a dad, that's a pain in the ass and tell dad jokes. And a good Tick Tock guest as well. Right?



Mark Cuban 03:09

Yeah, sometimes not always, because my daughter gets mad at me that I can't get the dances down fast enough.

Jake 03:14

That's funny. Well, I've my girlfriend's show me a few of them. And it looks like you're doing a pretty good job, from my perspective, certainly better than I would expect to do myself.

Mark Cuban 03:22

Not from a 17 year old daughter's perspective, it's a different beast,

Jake 03:25

ya know, very high standards there. I understand. So I want to ask you a bit about your current investment outlook, obviously, you've become super well known for, you know, being a shark on Shark Tank. From my perspective, actually, maybe before we get to investment approach, that's sort of not actually the first sort of place, I would put you in terms of your skill set. So you're obviously this tremendously successful entrepreneur, and just a general hustler, very persistent, and sort of getting everything done and and just building companies, whatever it takes. That's sort of the first thing I think of like an entrepreneur, secondarily, you made a ton of money trading in the public markets, I think of that sort of second, and then maybe third as like a VC investor. Is that fair? And sort of how do you think about your skills aligned with these different buckets?

Mark Cuban 04:07

Yeah, really, I mean, my skill is tape, tying tech and business together, and being able to understand both and kind of project forward where things are going on. And, you know, we started when I had micro solutions, the first company after I got fired, we were one of the first three companies in the country to do systems integration for local area networks. I taught myself to program and was writing distributed database applications on Novell networks and, you know, winds and an x dot 25 and stuff like that until we sold it and you know, and so, that gave me a foundation in technology and software and my background was always in business. And then you know, next company was the first streaming company and then after that with the first high definition company and then first vertically integrated entertainment company to do day in day out. So, you know, I've Always try to just stay at, you know, one step ahead. By, you know, Steve Jobs once famously said everything's a remix by just re mixing all the things that I know, to try to get an edge. And then that also applies to where my investing focuses, you know, whether it's



private companies and putting aside Shark Tank stuff. But, you know, whether it's public companies or private companies, whatever it may be, you know, that's kind of the skill set I tried to bring to the table.

Jake 05:26

Yeah. And it's funny, because people see Shark Tank, obviously, it's super visible in public. But my understanding is that those aren't really the investments that you're sort of most bullish on. Those are sort of, you know, Shark Tank is an outlet for you to sort of inspire the kids. Is that right? Correct.

Mark Cuban 05:41

Yeah, I mean, it's, it's, you know, it sends the message to everybody that you can't you can be an entrepreneur, no matter your circumstances, and that the American Dream can be alive and well.

Jake 05:50

Right. So when you think about these sort of, you know, you had the first x the first why, what do you envision potentially being next?

Mark Cuban 05:58

You know, it's interesting, because that gets us to crypto, because blockchain and in particular, smart contracts associated with them. And then decentralized governance, I think are game changers. We can talk about specifics like defy and how they disintermediate traditional banking by making everybody a banker. But really, I think, you know, decentralized governance, and the ability, you know, to handle business differently, is the ultimate game changer. And basic applications, like, you know, one I'm starting starting to see a lot more of is with insurance. But using smart contracts in ways that it's never insurance has never been done before. So that the simplest example is, you know, last month, we had some crazy weather in Dallas where it went, you know, below zero, and we got multiple inches of snow. And people could come to a man's game, we just started having fans, and we couldn't get people there. And it would have been very easy for someone to create a smart contract that has an Oracle from the National Weather Service, and said, you know, as a rape, so that I could just buy one online, or buy one online, buy one through a dap, that said, if the weather goes below zero degrees Fahrenheit, and there's greater than two inches of participate on precipitation, because obviously, if it's zero degrees, it's going to be snow, then I pay you x and you pay me why. And that's all done by a smart contract, that that just pause the the Oracle continuously, that's the kind of decentralized application that is going to have a significant impact.



Another example is with health insurance, we've all been through the hassle at some point of trying to either get pre authorization for a claim or getting a claim approved. And in a centralized insurance company, health insurance company, the natural response is for them to do everything possible not to pay the claim, or to not allow you to use the treatments that you want to learn to use in a decentralized environment. You know, let's just say it's an optimistic roll up type approach, pre Ethernet 2.0. And you have a sequencer that sending out all these claims, and you have the validators that have the opportunity to look for fraud or to verify the claims, you know, and maybe I didn't get that exactly right. But approximately, then all of a sudden, the game of health insurance and the business of health insurance is turned upside down. Because it becomes decentralized. And even though it's trustless, it's much more trusted. And I think that's going to have a significant impact on how we do business. Now, is that three years? No, five years? No, maybe 10 years, maybe longer? You know, we started the streaming industry in 1995. And here we are 26 years later. And you know, people still watch you traditional television. And I would have told you there was no way that people would be doing that when we started audio net and broadcast Comm.

Jake 09:00

Right. So you touched on sort of weather dependent ticketing and these health insurance applications. There's obviously a lot that can be done with crypto, but right now to your point, it's very nascent. There's basically Bitcoin, which people have been excited about for years theory on which is, you know, similar and growing. I know you're very bullish on aetherium and NF T's I understand your profile or your portfolio rather, is somewhere along the lines of like 60 3010 I'm curious, just fundamentally, you know, Bitcoin to aetherium in terms of market cap, you're talking about, I think about a five to one right now. And you're so you're actually much more heavily weighted towards aetherium. I understand you think it's a little bit better as like a currency. Can you just sort of explain you know, pros and cons of each

Mark Cuban 09:44

so right now when you so when you look at Bitcoin, it's a store of value, it's digital gold, there aren't really a lot of other applications other than some some value transfer or the equivalent of Fiat transfer, right. So there's some countries where they don't trust the trust fee, and they just don't trust their their currency. And so Bitcoin is what they trust, and it's being used there. But you know, the costs, just train it, you know, the average cost for a Bitcoin transaction is like \$17, I think I saw yesterday, which, you know, doesn't seem like a lot if you're transferring millions of dollars, but if you're transferring 10s of dollars, that's a lot of money. So



there's, there's a limit in the number of, you know, transfer applications for Bitcoin. And while there are some, it's still very limited. So Bitcoin has kind of established itself as a store of value. Some people think it's a hedge to Fiat, I don't, I just think it's an alternative to gold. And that's fine. That's a great application. And if Gold's a \$10 trillion market cap, I think gold is pretty much useless, other than industrial applications and some jewelry. So I think, you know, the whole gold has religion is evolving over to Bitcoin as a religion for younger generations, and over time, as they age that'll become more and more prevalent. So, you know, I have a larger allocation to Bitcoin, because it's gone up so fast. Whereas on Ethernet, or Ethernet, aetherium, um, that it's completely different. You know, with aetherium, you start with applications. And the, the disruption that those applications particularly smart contracts can cause. Now, you know, when you talk about a theory of you have to talk about, you know, the theory of 2.0. And if and when transition happens, and, you know, I think it will, but who knows when, and then you talk about layer, 234, and the applications, and you know, everybody points to Ethereum and its shortcomings. But over time, technology tends to work out those shortcomings. And so I think aetherium applications are going to continue to explode. You know, we've seen dexis, we've seen a variety of applications, we adapt. So I talked about some of the costs, you know, we talked about NF T's, all these things that are driven by smart contracts are just going to expand, and we really, you know, the NFT market and the defy market, those are really just proof of concepts for, for business applications for smart contracts. And we haven't really even seen just even a glimmer, we haven't had a smart contract, a business smart contract somewhere yet, where people realize that they can really change how we do business. I gave you the insurance application example. There's 1000s more.

Jake 12:39

Yeah, I mean, I think there's probably few people, if anyone in the world who sort of experienced the rise of the Internet, and was very much, you know, involved in the rise of the Internet, and now is so bullish vocally on on crypto. And so I'm sort of curious to hear there's an obvious analogy between where crypto is now where the internet was, and maybe the late 90s, or something like that, where do you think we are, you know, comparably, the internet and like the internet, you know, it would have been hard to predict in like, the 90s, that, you know, an online bookstore, and a search engine. And you know, in 2000, a Harvard, Facebook would become like the big three companies. How do you sort of think about Bitcoin, I think is like, obvious, right? It's digital gold, it's very easy to wrap your head around, even if cerium quickly becomes a little harder to sort of fathom into in terms of



like, what it could be. And then you talk about, like the third and fourth players that could come into play or whatever it might be. How do you think about that sort of analogy?

Mark Cuban 13:35

Yeah, I mean, you know, agree on Bitcoin. And, you know, it's really 1995 It feels the exact same way, where, you know, I remember sitting there talking to my friend, and then partner, Todd Wagner, about how we can listen to sports over this new thing called the Internet, and thinking to myself, okay, I'm just gonna go set up a server in my bedroom, and see what I can make happen. And that effectively was, you know, the start of the streaming industry, you know, not just me, there were obviously others. But that's how it got started. And back then it was very complicated. And, you know, when we had audio net up and running, our biggest usage rates were during the day when people would listen to, you know, the Chicago Cubs games or listen to music. We had hundreds of online radio stations, we had on demand CDs, you know, albums, we had police scanners that were playing and people were stuck in their office and it was their only media device on their desk or PC. But to be able to get a stream of stream back then you had to have access to either, you know, broadband or a dial up modem. And then you had to have an ISP account, then you had to had TCP on top of that ISP account in order to connect to the ISP, then you had to have a media player. In order to be able to go to a website like audio net, click on a batch file that then fed you a link to the media player and you had to make all those pieces work and A lot of times they didn't. But, you know, if you were working behind the scenes, like we were, it was pretty straightforward, particularly with my background to see that that was going to change. It was similar when we started HD net, which was the first all high definition network. And people would say, Wait, you know, those TVs, those those plasma TVs that are on the wall that look really cool cost \$25,000. And I was like, Yeah, but you don't understand that's going to follow the same typical technology price performance curve, and it's all going to change. And the point being that these complications you're referring to with aetherium, that make it a little bit hard to understand, that's only because we're in the first innings of applying smart contracts, to business applications. And as we, as the technology continues to advance, that's all going to get simplified. And all of a sudden, we'll look at it like we do streaming today, where you don't even think about a complication. You just think, okay, you know, do I have Netflix or not? You know, you don't think about what the protocols are behind the scenes. yet. That's exactly what we're talking about with a theory, you know, is that layer one, layer two, I mean, you know, back in the day, we used to talk about the different forms of streaming, there's he HTTP streaming, because it



got through a firewall, there's RTP, streaming there, you know, there's multicast, whatever. And so there were all you talked about solutions and applications in terms of the technical details, and that complicated for most people, but everybody in the business knew you had to massage those out so that everyday users could use it. And it's the same now, you know, the, the insurance applications I gave you, you know, think about textbooks and NF T's right now, you know, the incumbent publishers that are publishing college, in high school textbooks, you know, they try to do everything possible not to be disintermediated by secondary sales. And there's no way for them to participate in the resale market unless they own those companies. And so now you make a textbook, an NF T. And but instead of using, you know, an NFT, like we have right now, where you just meant it and it's a file and you unlock it, and you download it, the you know, there'll be a better version to download and extract from it that makes it a more usable textbook. And then when you go to resell it, you know it, the original publisher now is able to take advantage of royalties on those resales, etc, etc. So there'll be so many applications that we come up with that over time, hide the complications behind it, that in five years, we won't even reference a smart contract, we won't even reference maintain, you know, it'll just be Oh, you know, did you get the textbook? Yeah, I got it. Did you sell the textbook? Yeah, I sold it. Where do you buy and sell your textbooks? You know, this marketplace. So that marketplace, it'll all be simplified. So that's one of the reasons I'm really bullish on aetherium and still think it's under priced?

Jake 18:01

Yeah, I know you like the royalties a lot. And we can get into a bit more about NF T's you've gone it at it at length on on bank lists and unchained to podcasts that I listened to, in preparing so I encourage people to go there if they want to hear more on the topic specifically. But I want to go back to sort of the 1995 comparison. If we're in 1995, there's a you know, there's still a lot of room left to run in the near term, but there's also a bubble coming. And the way Bitcoin and Ethereum or Bitcoin at least has operated. You know, thus far, it's it's gone up and down in hype cycles, it goes up by 20x, it goes down like 70%, a lot of people think we're sort of in the early stages of the current Bull Run, and that it might, you know, dip again, people say, oh, there's more institutional investors, it won't be 70 80%, this time, sort of TBD? Whether that happens or not. But how do you think about you know, so so for example, I'm, you know, I'm 26 got most of my money in crypto now, because I sort of allocated it that way. But because it's all gone up so much. And, you know, like you most of my money is, is in Bitcoin secondarily in Ethereum, and very little in anything else. If you're me, do



you think about sort of trying to play the hype cycles a little bit? No, no, no,

Mark Cuban 19:17

yeah, you just hold now what's different and why the collapse won't be as bad if and when it comes, is because there's hedging vehicles that weren't really available in 2017. And so like the stock market, I'm hedged my biggest positions, I have a tail hedge on them. So in the event that the market craters more than 15 or 20% I've got all these combinations of puts and calls that protect me and actually helped me make some money. And you can do pretty much the same thing with Bitcoin and aetherium right now. And so whales, you know, in particular, anybody of any size can start to educate themselves on how to use like endurable Only the other comparable sites where there are perpetuums and other opportunities to, to hedge what you've got. So that's one element. And the second element is, I think, you know, it's very hard to time. And whether it's the stock market, I take kind of take the Warren Buffett approach, then I think Bitcoin and aetherium are comparable to his view on the stock market, I don't know where Bitcoin and aetherium are going to be in one year, but I'm pretty confident they're going to be way up and five. And, you know, a lot of things can change, applications can change, something else could become a store of value. But so there's risk, it's not risk free. But I don't I don't think we're in the same position as we were, you know, even a year ago, or two years ago, or four years ago, and you know, with the defy summer, you know, it's not, it's not a surprise that a lot of the prices for where the prices for aetherium and Bitcoin went up, because you created a lot of different ways to play with those currencies, where those assets. And so I think that's a significant change. And in terms of comparing it to 1995. It's, it's more like, it's similar in that there was a lot of money rushing in to fund really competent companies that really didn't have a foundation or really didn't have a business, anybody that had a URL could go public, anybody that had a URL could get funding, because to investors at the time, it seemed very complicated. And when it's complicated, anybody can basically bullshit an investor and get their money. And it works until it doesn't, you saw the same thing in 2011 2012, with, you know, tons of new social medias and also apps, you know, everybody was going to create an app that was going to have 10 million downloads and made a fortune, and a ton a ton of money rushed in valuation skyrocketed and 99% of them collapse, you're seeing the same thing now with defy and new blockchains and daps. Where, because it's complicated to a lot of investors, and there's so many things happening simultaneously, that it's really difficult to know what's good and what's bullshit for a lot of people. And so that's where you'll get the collapse. It's not necessarily that blockchain Ethereum will collapse is



that not all these layer two solutions are going to work, yet they've attracted a lot of money, not all these competitive blockchains are going to work, yet they've attracted a lot of money. And the second part of it that's very different is in, you know, the early days of the internet, you saw, like with broadcast comm once we went public, we used our stock to buy a lot of other companies. And we invested in a few. But here, all these blockchains competitive blockchains are using their their tokens to invest in everything. They're they're doing the most spray and pray. So you're seeing these, you know, you're seeing you know, I'm not even to go in and name names, but you're seeing every competitive blockchain, you know, just putting money into anything that uses their blockchain, because just like in 1995, every website needed traffic, and that was the currency if you didn't have traffic, and it was even, they even use bullshit parameters, like hits, you know, and if you remember, a hit is just a server serving one file, didn't matter if it was a graphic file, a text file, whatever it was, it was just I hit was one file. And so websites would put 30 4050 100 little baby GIF files. And every visit to a page was 100 hits. And then they'd say they had 10s of millions of hits. total nonsense, you know, and then with the streaming industry, and we went through this, but others would say, you know, every open file, every listen didn't matter if they listened for a millisecond in their, their, their connection cut off every listen was currency, right? That was the benchmark that everybody used. And you're starting to see that now with crypto TPS, that's the benchmark. You know, we've got 9000 10,000 34,000 TPS and the theory comes, you know, can't deal with that. And then you've got layer twos saying, No, we, you know, we take, you know, etherium to nine 4000, or 9000, TPS using this, this and this and, and, and so you're, you're seeing all these funky mental metrics that are basically used to convince people who don't understand what's going on to invest. And that always leads to a collapse in companies that don't deserve to survive. And like the internet days, you know, eBay and Amazon and others survived and thrived. And you'll see the same thing here. The hard part is picking the winners, but in the post mortem, when we look back and 10 years, it'll be like I can't believe you know, everybody fell for it. And In 88%, of the companies, you know, level one and layer one layer twos level threes, or fours, whatever collapsed.

Jake 25:09

Yeah, I mean, you're obviously sort of the master of the head, you, when you sold your company to Yahoo for billions of dollars, you would have lost a lot of it had you just held the Yahoo stock, and you won't hedge that and responsible for a lot of your fortune? How exactly did you go about? Or have you gone about hedging Bitcoin and aetherium. Because what I'm concerned



about is not so much the hype cycles, which I could sort of swallow and accept, but more so the potential like, maybe it's 1%, or maybe it's only, you know, point 5%, or whatever it is, maybe it's 10%, of sort of an existential risk event where, you know, maybe a big government just goes, you know, guns up and just totally attacks one of these things and buys it all up, or whatever it is, and ruins it. And who knows what the situation is 51% attack or whatever it is. But that's sort of a situation where maybe it sets crypto back five or 10 years, and being where I am in life, you know, it's sort of tempting to take a little bit of money off the table. So on the first hand, how do you think about the hedge? You know, more specifically? And second of all, if you're not investing in crypto, and presumably, a good amount of your net worth is not in crypto, where else are you investing these days, just given the craziness of the world with COVID, and the stock market being all time highs and everything like that?

Mark Cuban 26:22

So a couple things there, you have to look at your, your personal situation first. And so when I had I was like, I'm worth, you know, I gotta be next to my name, how much money do I need? And so I don't need to be greedy, I just need to be present, I just need to be happy. Yeah, I need to be happy, right? You know, I can't take this for granted. And so she's me, I was like, Okay, I'm going to take whatever it takes to still keep being next to my name, and anything above that I'm happy to lose and a hedge. And you've got to look at that your personal circumstances as well, you know, at 26, you've got a long time, but you never know, you know, how long things can take. And so you don't want to be, you know, you know, I think was from 1966 to 1982. The s&p state or the Dow rather stayed under 1000. So it basically didn't move. And so, you know, you don't want to go from 26 to 42. And, and not have changed your your net worth. And so, you've got to decide right now and others in your circumstances, everybody's got to decide, okay, you know, what do I need? You know, what, what, how much is is enough for now? And can I take above that amount and use it to hedge myself and for how long and that allows you to sleep better at night allows you to pay your bills, and it also allows you to share in the upside in case you're wrong. Okay. And then in terms of where I'm at now, you know, I've got to hedge on my my public market stocks. And I put those on in February because again, it's really frothy. And I'm like, Look, I've had a great year, great, you know, pandemic run, how much, you know, don't get greedy mark, because it's really easy. You know, in a bull market, everybody thinks they're a genius. Everybody thinks it's, you know, they figured it out. And they're the smart ones not realizing that as the interest rates that are driving and inflating everything. And so you, you've got to be a little bit self aware and realize you're not as smart as



you think you are. I'm not as smart as I think I am sometimes. And so, you know, I've hedged, I've cut down to just a few positions, I've sold almost everything. But I've kept my biggest long term positions. And the reason I keep my positions, what I look for in public companies is who are the best in the world at artificial intelligence? Because AI is just as disruptive in a lot of respects more disruptive than than crypto. And the companies that are great at it, are the ones that continue to outperform, you know, you mentioned some that if you look at Facebook, and Google, and Microsoft, and Netflix, you know, and just go down the list. These are Apple, these are all companies that are really, really, really good at artificial intelligence and have been doing it for years. And that's why they always outperform, you don't necessarily see it in their products. It's not like you look at an iPhone and say, Wow, that was obviously designed by AI. But AI can influence all the back office cost and operations and make them much more efficient. their supply chain, their their shipping, their logistics, all these things benefit from AI, and manufacturing, reducing manufacturing defects. And so that's what I look at. And so and I've said this publicly before my biggest positions are Netflix and Amazon, and have been for years and I don't imagine ever selling them.

Jake 29:55

Yeah, Amazon is as my largest public holding as well. And I'm sure it's about You know, point 00 1% of yours or something like that, but

Mark Cuban 30:03

for your sake, a lot more.

Jake 30:05

Yeah, I'm extremely bullish on the company, because it just seems like I mean, it's, it's insane with COVID, just looking at myself personally, you know, now I used to basically order everything off Amazon, now I get weekly groceries from Amazon. And that just, you know, doubles and triples, my weekly spend, you know, if not more than that, and I can't imagine that's not the case for a lot of people plus the

Mark Cuban 30:25

thinking itself, you start thinking yourself, I wish Amazon did this, this and this, right? If only I can get this, this and this on Amazon, and then you start, then you think yourself as a shareholder, well, they probably realize that realize that too, and they're going to get there. And, and if they, if they break them up for antitrust reason, that typically helps the stock. So then there's one, two or three companies whose stocks go up and you



know, you've gotten those, your shares of those companies and the break up as well. And so, you know, again, these are companies that are great at AI. And there's a lot of have not companies AI is hard. And that's the biggest challenge for small companies. And also the biggest opportunity for decentralization and, and smart contracts for small companies. because on one hand, AI is very difficult, very valuable, but very difficult for small companies. There's just a lot of BS, there's a lot of BS deals out there where people are saying we know AI, and they hired one person from this Ivy League school. And you know, that's, that's their AI department. And, for better or worse, AI is not that easy. But on the flip side be small crypto can really benefit benefits to smaller companies more, because it's easier to optimize your product to your customers and implement decentralization if that's the way to go into your customer base than it is for a big company. So if someone wanted to compete with DocuSign, if somebody wanted to compete with insurance company, you can start small on a decentralized basis using smart contracts and other extensions of blockchain. And really have a significant impact. You know, once we start doing payroll, you know, there's some pain, like bitpay does payroll globally, and does some payroll things but nobody's really doing and when I say payroll, not paying people in crypto, you know, where you buy crypto and then send it to their wallet, that's kind of that's kind of stupid, actually, because of the transaction fees. But if you've got all your employees and everything, and you're starting to increase the amount of business that you do in crypto and native crypto, and get your vendors there, and so you start getting all the benefits of the simplicity of exchanging value. And the reduced removing the friction, then all of a sudden, there's game changers there.

Jake 32:43

Right? Yeah, no, I appreciate that perspective. And I loved your approach to the the investment question earlier that it's a personal thing. That's what I always tell people who, you know, believe it or not, people ask me the questions as well sometimes. And I always said, It's totally personal and up to your risk tolerance and things like this. I want to move off of crypto a little bit, I have a feeling you're going to be on a lot of crypto podcasts for the next few years, if not decades. And I want to talk about some, you know, some other things, sort of some principles that you have. But before we do that, even I want to talk about, there's a list. And I don't know if you've shared it anywhere, but there's a list of all the different jobs you would love to do that you wrote, when I think you were in your 20s can share what that list is about what's on the list.

Mark Cuban 33:26



Remember all of them. I honestly don't. Whatever the new technology, you know, I remember one of them was cable television, because that was relatively new back then. Another was telecommunications because that was relatively new back then. But I don't even remember all the rest of them.

Jake 33:42

Was there. I'm curious, was there actor on the list? Was that one of the professions you were thinking about?

Mark Cuban 33:47

Oh, no acting, I did just for the fun of it. Yeah, I would have loved to have been able to be an actor. But even to this day, I love doing acting. Because business, you know, know how to control and I know how to have an impact and I know what I need to do. And I'm good at it. For the most part. With acting, you got to let go of everything and it's completely different. Being a business person is being a Type A being an actor is everything else. And so that's why I like it. And it's probably the hardest thing for me to do because you just have to let everything go. So when you see me do all those cameos and you know if you want to see my great acting skills, you can watch billions or Sharknado three or entourage season seven and see you know some of my great acting.

Jake 34:34

Right so so I want to go in on Sharknado three you brought it up now me you play the president. I didn't see it but I found it in research. I haven't fortunately, you know, unfortunately I haven't seen all the shark NATO's yet but um, but you played the president. I want to know when that's going to be real life. I know you've spoken about why you ever run in the past you sorta you ran the polls.

Mark Cuban 34:56

He was like yeah, never gonna happen. No, no. I'm not going to happen when it was Donald Trump and there, you know, and I'm not a fan of his, as I've said publicly many times, then it was something to talk about because I was I'm independent. I'm not with either party, you know, I'm not politically correct, etc, etc. So I thought I could, you know, that maybe there would have been some value. But, yeah, it didn't happen, and it's not going to happen.

Jake 35:20

All right, well, we can shut that down easily by going back to your 20s. If you were in your 20s, today, sort of, you know, dirt poor, no relationships,



but you sort of have the experience and all the knowledge and wisdom that you have today. What do you think you'd be doing? Would you be starting a crypto company getting into AI? What would you be involved with, if you wanted to solve a problem?

Mark Cuban 35:41

Probably be AI first and foremost, and learning everything there is to learn about that. And then looking at smart contracts and trying to figure out how to apply AI to app to business applications that leverage smart contracts. And I know that a lot of that sounds corny, because hey, let's just pick all the hot buttons right now. But if you start to try to understand how to optimize things with artificial intelligence, and then how to apply smart contracts, so that you can do them better, you know, I'll use my insurance application again, you know, so for instance, I can use AI to try to discern what is a good price to pay for insurance against extreme weather circumstances for the Dallas Mavericks? And how much I should I should pay or invest and how much I should expect back? And that that would be one type of application, you can do the same thing with health care, you know, how can I find a way to implement smart contracts, and using AI, pick the right spots and understand the right pricing that's involved? By developing models that determine, you know, the optimal pricing points for different procedures. And so, you know, you can start to think of 1000s of applications where you can combine the two. And that's probably what I would do.

Jake 37:03

Yeah, so So one thing I think is kind of interesting. Going back to maybe your earlier years a little bit is that basically the realization that like everyone, you know, they're heroes have heroes, too. You're certainly a hero to a lot of people, someone I personally have looked up to, who were your sort of, you know, role models back then, or even now, sort of people who have inspired you along the way that you've learned things from and look up to

Mark Cuban 37:26

always looked up the Ted Turner, because he didn't give a fuck, right? He just went out and had fun and he busted his ass and overcame difficult circumstances. was a salesperson, his heart at heart, but really didn't take no for an answer didn't. Didn't think what other people thought of him and just look at look at the way things were always being done and said, Okay, if they're always being done this way, there's got to be a better way, and he would find it. So I looked up to him, I look up to Warren Buffett, because he just always comes up with these words of wisdom, because he's always



learning. You know, he's in his mid 90s. And he never stops reading never stops learning. And to me, that's the, that's the ultimate telltale sign. You know, there are some people that have had a lot of success, and they just keep on renewing and reviewing that success with people. And there's others who just keep on moving the bar forward. And, and learning new things and finding new ways to have an impact. And I look like Ilan for that reason as well. You know, he always comes up with these things. These think Damn, that's a good idea when somebody else think of that, or why didn't I think about and and so those are kind of the the people that I'd have and do look up to?

Jake 38:37

Yeah, it's an amazing group of people. You mentioned with Warren Buffett sort of admiring the fact that he's constantly learning. He's in his 90s. And he's still learning, you, obviously, are very much the same, you know, picking up crypto, NF, T's everything to do with aetherium, artificial intelligence, VR, all this stuff. When you have no, you know, you're a billionaire, obviously, you have no reason to need to learn these things. It's just curiosity and sort of relentless drive. I imagine. How do you

Mark Cuban 39:02

think about I'm just competitive? I'm competitive, right? You know, there's Jake at 26 he's trying to kick my ass and know more about this shit than I do. And I'm not gonna let that happen, Jake.

Jake 39:12

Yeah, I don't I don't know. I don't want to go toe to toe with you on crypto today, certainly. But maybe I'll Polish I think actually something very useful that I've sort of picked up from from reading your blogs and hearing you talk and things like this is basically the idea that you have to learn how to learn before you really focus on what to learn. And you did this, you know, you may be still refining you're sort of learning how to learn but certainly over time, you spend less time learning how and more time learning what with sort of the how that you've developed. And so even

Mark Cuban 39:42

that changes, but it's interesting because that changes because you know, and I'm learning that from my kids, my youngest is 11 like I said, and you know, I was always read it in a book, read it, read it on a website, just read, write, read everything in anything. And they're all about video. You know, when the games stuff stuff started happening. My 11 year old would come in and want to talk to me about it and ask about should he buy game stock or AMC



stock and he'd never traded stocks or had an interest. I'm like, what sparked this interest and he was like, Oh, I saw this on tik tok. There's all kinds of people talking about it on tik tok. And then he, you know, from there, he wanted to get, you know, learn more about crypto mining because, you know, I got him a PC for for Christmas this past summer, this past winter. And he wanted to see with while he's at school, he could teach it to mine. So he can make more make some money to buy more stuff for his PC. And rather than reading about it, like I did, he watched videos on it. And so, you know, it really, it's teaching me that there's different ways for different people to learn. And that also has implications for the Mavericks, right, because what we would have done to work with a kid coming into the Mavericks organization 567 years ago, is now different for a 19 or 20 year old coming into the organization, because you're not going to give them something to read, you're going to give them something to watch.

Jake 41:10

Yeah, it's interesting, you bring that out, first of all, a great name for your kid Jake. Now, obviously, but secondarily, you talked about sort of this change in the mode of learning or the medium rather. And I've sort of thought about this, I actually never growing up, you might cringe to hear this, but I never really liked reading I think just because I had so much to read for school, and I sort of didn't want to do that. And I sort of developed this, you know, I've since started reading a lot more read your book, you know, in the last 24 hours and read

Mark Cuban 41:41

80 pages of it right how to win at the sport of business.

Jake 41:44

Yeah, you weren't supposed to tell people that they're supposed to be impressed when I said I read it all in the last 24 hours and everything stored for a reason. Yeah, 80 pages of gold. Anyway, I I sort of thought that, you know, what if basically the consensus and you know, common advice, common wisdom is that reading is like the best thing you can do. Because you look at everyone who's really successful. You look at you look at Buffett, all these different people Ilan. They're, you know, super successful, and they were just total bookworms. But what I sort of wondered is, you know, what, if, in 20 years, to your point, all of the most successful people in the world actually didn't read books? What if they just absolutely binged sort of high value videos? And I've sort of thought about how this shift that you sort of hinted at has taken place? Do you think that reading, do you



think there's a legitimate argument that reading is not sort of the most productive use of time, if you want to learn something anymore?

Mark Cuban 42:41

No, not necessarily on, everybody's just gonna learn differently. I think the point is, you everybody, you've got to accept how people learn. Because there's, there's still new ones, things that you can do in words that you can't do in video. You know, there's, there's, there's distractions in video that you don't have with words, on the visuals, obviously. And there's different types of stories that you can tell. So if you're, you know, if you look at my book, how to win at the sport of business, um, you can, I can tell the story where I don't have to worry about what I look like, you know, because if someone's just talking to you, in a video, and I'm just reading what's in my blog post, or telling that story and reliving it, then it may not seem like an effective or well thought out video, and it may be dismissed. But if it's a, if it's a book, or an article or a blog, then the expectation is different. And, you know, the presentation is different. So there's there's pluses and minuses to each one.

Jake 43:44

Right? So one thing you wrote about was basically that everyone tells you, you know, you're so lucky that you, you know, we're really into technology, and then that took off and computers and software and things like this. But it seemed to me that you were sort of suggesting that there's an aspect of you can make your own luck. And of course, there's still, there's always going to be some aspect of like blind luck. But there's things that you can actually do to increase your chances of getting lucky. Can you talk a little bit about how you think about luck, and sort of the role it's played and how you've sort of attracted over the course of your life?

Mark Cuban 44:14

Yeah, I don't know. If I attracted, I was telling my kids now then if and if I do another book, it's going to be named life is half random. And there's certain things you can't control. That's just the randomness of life. You know, if you started a business on March 10, and then the pandemic hits on March 11, are we close things down on March 11. That's just that's like, there's nothing you can do, you can do to have prevented that or control it. Um, and bad luck in this case, and I didn't have any control at that the internet stock market was going to blow up at the right time. And that was good luck for me. But you can be prepared by being good at something. I think where people lose track, you know, success means can mean anything to any you know, to anybody, right. You know, when I was broke, I thought I was



successful. You know, sleeping on the floor because I was having fun every day I was enjoying my life. And I didn't know how things would turn out. But I knew I was going to keep on trying to make things happen. And I thought I was successful. And so you have to define your own version of success. But once you figure that out, then if you can find something that you're good at, then it's just a matter of trying to be great at it. And that, you know, and because being great is a moving target, then it really takes continuous, continuous effort to try to be great at whatever it is you're good at. I mean, if you look at the NBA, and basketball, you know, we all look for the next Shaquille O'Neal for the longest time. But now, Shaquille O'Neal would still be a star, but it would be difficult for him to dominate the game the way he did before. Because all the three point shooting. And so businesses evolve, technologies evolve. And so while your quest to be great at whatever it is, it's good, you know, you can be successful at reaching a certain level. But you've got to continue that quest and like you mentioned with me always trying to learn more, you know, that's just the way I look at it. So I guess you know, to summarize, find something you're good at, and try to be great at it. And when you're great at something, there's always a way to monetize it. Yeah,

Jake 46:19

I like that. And I like the brings to mind for me, like the Steve Jobs quote, basically, like you have to find what you love, otherwise, you'll never be great. And you have to you have to find out first and then you have to be great. And so

Mark Cuban 46:30

you know what it but it's not like, Okay, this is my passion, follow my passion, because you're not always going to be great at your passion. You know, you've got to find something that you can be great at. And you'll just look to see where you spend your time. You know, look on your calendar, where am I spending all my time because that's typically what you know, where you find yourself spending your time is what the thing that you want to be great at. And once you get to be great, not only can you monetize it, but no one typically people don't quit things that they're great at.

Jake 46:56

I like how you talk about sort of having this edge and I think people you know, you can only really have the edge and something that you just consistently find yourself doing, it doesn't feel like this burdensome work, it's, it's just something that you naturally are doing all the time. And that's sort of an opportunity to be great at something and you know, I'm



never going to be in the NBA just because I like basketball. But there's, it's at least you know, partly useful, I think to think about it that way. I guess one other thing, and then I want to do like a little bit of a speed round. But one other thing I want to ask you, you talked about sort of defining success for yourself, and how that can actually change over time as well. Even on a personal level. You've obviously gone from sort of day and night 24 hours, seven days a week 365 a year entrepreneur to you know having a little bit more balance and obviously having a family and being a father is important, I assume and everything like this, how have you sort of navigated that shift and balance over time.

Mark Cuban 47:52

Um, being rich helps you know, when I was when I was when I was still grinding it out trying to make money well, let me rephrase that when I was still grinding it out, you know, on a mission to retire I had no balance I went seven years without a vacation with micro solutions my buddies were going on trips I wasn't and that was just a price I was willing to pay happily once I became financially successful all the that stress that I used to have you know my credit cards being cut off the bills you know, not being paid the bill collectors, the lights being turned off all this stuff that happened when you're broke, I didn't have those stresses anymore, so I didn't you know, and now at this point, people basically kiss my ass whether I like it or not. And I get to set my own schedule which allows me to put my family first

Jake 48:46

Yeah, well I certainly appreciate you squeezing me in there on a busy schedule I want to get to this speed round just some you know some light questions curious to hear your responses. We'll start Is that cool?

Mark Cuban 48:58

Yeah, of course.

Jake 48:59

Let's start off favorite hip hop album

Mark Cuban 49:03

um DMX um and I forget the name of the album but it's got the song fame and you know bring comes to mind because DMX being in tough shape right now. But the songs pain was like my huge motivating song

Jake 49:17



that's great favorite stupid movie. Um

Mark Cuban 49:22

Oh, American Pie.

Jake 49:23

Nice sports team you wish you could buy

Mark Cuban 49:27

no more I'm done with that. Just the Mavs

Jake 49:29

okay inexpensive product that you love.

Mark Cuban 49:34

Oh, that's a great question. Alyssa is healthy cookies are one of my companies but I eat for breakfast every

Jake 49:40

morning. Classic all skip favorite dessert then. favorite place you ever visited.

Mark Cuban 49:46

Um, Montreal. I love Montreal.

Jake 49:49

Good book that you read recently.

Mark Cuban 49:53

Oh my goodness. I'm gonna think through I just fire through so many of them. What's on my desk here? entrepreneur to millionaire.

Jake 50:07

Okay, last one one of the best restaurants you've ever been to.

50:12

Um, white castles.

Jake 50:14

White Castle. Wow. Okay, that is the white. Everyone knows and loves, right?

Mark Cuban 50:19



Yeah, I love white cast.

Jake 50:21

Wow. Okay, I did not expect that. But the good news is

Mark Cuban 50:23

I hate fancy restaurants. I hate fancy restaurants. really dumb. I'm not a foodie at all.

Jake 50:29

Okay, well, my cast is certainly efficient. But anyway, I want to. I want to wrap up here. I know we're coming up on time. A couple things I want to sort of leave teasers are really one. I want to leave a teaser for the audience. We spoke briefly before the call but I think we are going to NFT this podcast. We didn't talk a ton about it. But you're super into it. You've got this website. Lazy calm. Can you tell us a little bit about lazy and why you started? Yeah,

Mark Cuban 50:55

sure. lazy.com started three weeks ago today I think it is. and effectively it's a personal gallery for NF T's. And so you just go to lazy you pick a name, it assigns you a URL lazy comm slash mq bin as an example lazy comm slash Jake podcast and you connect a wallet and it shows all the NF T's in that wallet and then you can use it as a URL in your social media profile. You know, they typically allow you just one link in there. And so this is a way to you know, see if you look at my Instagram or LinkedIn or Facebook or whatever, on Twitter, it says lazy calm slash m cube and so you can see all my NF T's and you can also share them on Twitter etc, etc. So that if you want to show off if you want to sell them if you want to see what different people are into. That's the way to do it. We're not a social media network is just a way for individuals to present their NF T's the way they want to.

Jake 51:56

Awesome Well, Mark I can't thank you enough for coming on the show today. It's been an awesome conversation and I look forward to you know keeping in touch in the future.

Mark Cuban 52:03

Absolutely. Jag appreciate a great job. It was a lot of fun.