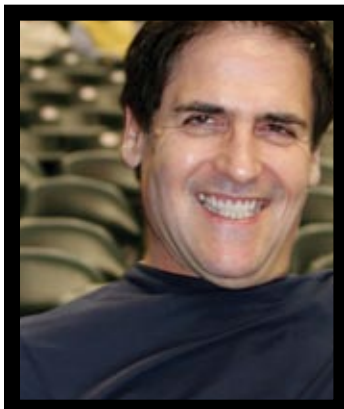


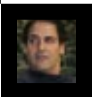
20 questions for Mark Cuban

Interview by Ron Eid Photography by William Foley

From B-town... to Billionaire



Although Cuban started many small ventures in Bloomington during his college days—from offering disco lessons to selling shares in his bar business—he actually started working at age 12, selling garbage bags door-to-door.



When Mark Cuban graduated from Indiana University in 1981 with a degree in Business Administration, he closed Motley's—the college hot spot he owned near Dunkirk Square—and moved to Dallas. In 1983 he started

MicroSolutions, a computer consulting company that became a leading systems integrator. Cuban sold the company in 1990, fulfilling his plan to retire by the age of 35 (he was 32). His retirement, however, was short-lived.

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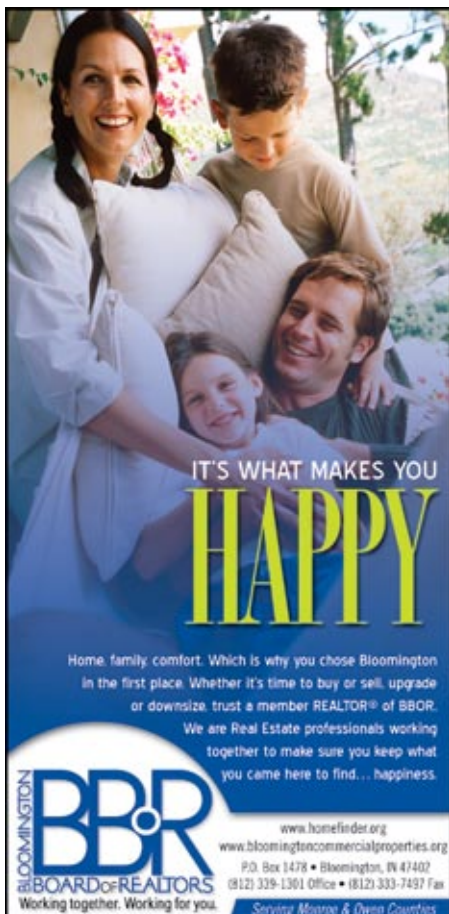
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“Would you buy trash bags from me?”

In the mid-90s fellow IU alum Todd Wagner approached Cuban with an idea to put radio broadcasts of IU basketball games on the Internet. In 1995 they launched Audionet, which evolved into Broadcast.com, a web-caster of live news, radio, TV, and sporting events. When Yahoo! bought Broadcast.com in 1999, Cuban became a billionaire.

Cuban still refused to slow down. In January 2000 he bought the NBA franchise Dallas Mavericks and turned it into one of the winningest teams of this decade. In 2001 he co-founded HDNet, the first national TV network to broadcast all of its programming in high definition. He and Wagner started 2929 Entertainment, a media and entertainment company that owns Landmark Theatres (a chain of art-house movie theaters) and film distributor Magnolia Pictures, among other entertainment companies. Today, at age 49 and with a net worth estimated at \$2.6 billion, he is the 161st richest person in America, according to Forbes.com.

A frequent guest on financial news shows, Cuban is considered one of the more innovative thinkers in business and an expert on leading-edge technologies. His energy and enthusiasm—not to mention his appearances on late-night TV talk shows and recently on *Dancing With the Stars*—have made him highly popular among young people.

Although Cuban's marriage in 2002 and the birth of his two daughters have shifted some of his priorities, when he returns to Bloomington two or three times a year he is often seen with a crowd of college kids around him. It isn't an autographing session. It's just a former IU student recapturing some of that energy.

Before a recent Mavericks game against the Indiana Pacers, Cuban sat down with *Bloom* Associate Editor Ron Eid to answer 20 questions.

BLOOM: When you were in Bloomington last April to appear on CNBC's *Mad Money*, you told the mostly IU students in the audience at Assembly Hall that the best thing they could invest in was themselves. You called it “sweat equity.” What exactly did you mean by that?

CUBAN: They wanted a stock tip. I told them that the dumbest thing they could do now is buy stock. There are no shortcuts to making money. The stock market is so big, and there are so many people involved in it, you have to get an intelligent advantage to make any money. It takes a lot of years of trial and error to get rich in the stock market.

I told them to invest in sweat equity, to invest in themselves. Invest in equity that they understand and know better than anybody. What's more valuable than sweat equity? You should be willing to do everything you possibly can to improve your value first. We have the greatest control over our own efforts. And that means putting time into learning more about your business, your product, and your market.

BLOOM: As an IU business student, could you have imagined the kind of business success you have experienced? What were your career ambitions?

CUBAN: I had no idea what I was going to do when I grew up, if I grew up. I knew I wanted to own my own business. And I planned on retiring by the time I was 35. But it wasn't about having the most money or even having more than most people. It was just a matter of having enough time to do what I wanted to do—such as traveling around seeing friends.



A Junior Achievement award winner in high school, Cuban was keynote speaker at a 2006 Junior Achievement of Central Indiana award ceremony in Indianapolis.

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When I graduated from IU, I was fortunate to go through a lot of different jobs until I found something I really loved. I ended up working with PCs, computers, and local area networks and found out I had a talent for it, and found it was something I loved.

BLOOM: What were your impressions of Bloomington when you moved here from Pittsburgh your freshman year?

CUBAN: I thought it was a hick town. Everything closed early, people went to bed early. I learned after a few weeks that that wasn't exactly the case. Plus, IU was such a good school.

BLOOM: What are your impressions now? As someone who travels all over the country, how does B-town stack up?

CUBAN: It's a great town. It has the culture of a major market and the energy of a young town with young professionals. Bloomington has got a great vibe that it has never lost. It has that can-do spirit. And that's part of what makes Bloomington amazing.

It's one of the reasons I like Dallas, too. Dallas has a lot of the same things, the same qualities. I love being in Bloomington. I love coming back. No matter how long

CUBAN: Absolutely. I learned two very important things. I learned how to challenge myself—or, more specifically, IU put me in a position to challenge myself. For example, as a freshman I could take a graduate-level or MBA-level statistical analysis class. After going through that as a freshman, I figured I could take anything they threw at me.

Second, at the IU Business School I learned how to learn. It's great to learn accounting, it's great to learn finance, it's great to learn

At the IU Business School I learned how to learn... when you know how to learn, then you're a student for the rest of your life, and I think to enjoy the experience of being a student for the rest of your life is probably more valuable than anything.

marketing, and it's great to know sociology and be able to pick any class to gain that knowledge. But when you know how to learn, then you're a student for the rest of your life, and I think to enjoy the experience of being a student for the rest of your life is probably more valuable than anything.

BLOOM: Bloomington thrives on its small businesses. What kind of advice would you give to small business owners in town?

that. It has the same element of sweat equity, whether in school or out of school—investing in yourself, to be good at what you do. That's not very difficult. Most people don't do the work, but that's what gives you an edge.

BLOOM: Despite the wealth and the fame and the image that the media paints of you, most of your friends know you as the same guy they went to high school or college with. What kind of college kid were you?

CUBAN: I was serious enough to know what I needed to do and serious enough about making sure I enjoyed every minute of it and knowing what I could get away with. You work hard, you play hard. I learned it then, [laughing] and I continue to live it to this day.

BLOOM: Shortly after you turned 21, you bought Motley's, a bar at Dunn and Kirkwood, and turned it into one of the college hot spots in Bloomington. How did that come about?



(left to right)

"You work hard you play hard. I learned it then, and I continue to live it to this day."

"I had no idea what I was going to do when I grew up..."

"...if I grew up."

you've been gone, when you go back to B-town that same energy is recaptured. No matter what street you're on, it not only brings back something from the past but it also shows something for the future.

BLOOM: With all of your experiences in business, how would you rate the IU Business School? Do you feel it prepared you for what you would confront?

CUBAN: The size of the business is not always that relevant. It's more what the goals are of the people behind it, and their abilities. I tell everybody, regardless of the size of their company, whatever business you're in you should strive to know more about that business than anybody in the universe, so that when you walk into a room you know your subjects, you know your topics, better than anybody. That's always been my advice. Most people don't do

CUBAN: I would go there, underage. And then we threw a couple of parties there. The first time was to raise money for the rugby club. Then it was just to try and make some money for ourselves. The only time they had crowds in there was when we threw our parties, and I thought, well, if I can get a crowd to show up for a couple of nights, maybe we could do it more often. I took the proposition to [former IU rugby teammate]

Evan Williams, and he got into the idea. We were both big proponents of beer and so, you know, I learned early you stick to the things you know. Partying and drinking were things I was excelling at, for better or worse. Evan put up more money than I did. I put up my student loan money. That's how we started it.

BLOOM: What were some of your other favorite hangouts in Bloomington?

CUBAN: Oh, my god—The Bluebird, the Regulator, the Hoppe, Bullwinkle's. Most of those places, except for the Bluebird, are long gone now. Where Kilroy's Sports Bar is today is where the Regulator was. I'd go to Bullwinkle's after Motley's because it was a different crowd, and I could go there on a date or whatever and it was just totally different people. They still have one of the old Motley's bars in Bullwinkle's. We had made a couple of trades with different bars. Geo [former IU rugby teammate George Lewis] knows which bars got what. Geo knows everything. I defer to him.

BLOOM: You once said that *Atlas Shrugged* by Ayn Rand was the most inspirational book you ever read. What about it inspired you?

CUBAN: The motto in it is to set the highest ideals and standards for yourself that you possibly can, and find your own course to live up to them. And even though other people may question you or doubt you or even denigrate you along the way, don't let that stop you. That's never changed. And the further you climb, the more people try to knock you down. But that's a good problem to have. There are high-class problems and there are low-class problems.

Maybe now in hindsight *The Fountainhead* was more important than *Atlas Shrugged*, probably because it was shorter [laughs]. Both of them were important but *The Fountainhead* even more so. Just more motivating. Whenever I got down or whenever things weren't going well, I'd turn to those guys and get all pumped up. Sometimes you have songs that get you fired up and sometimes you have movies. I had *The Fountainhead*.

BLOOM: In the late 1980s and early '90s you foresaw the Internet revolution and the PC revolution before they were even household words. How did you know?

CUBAN: I just paid attention. Most people don't pay attention. At MicroSolutions,



The Pittsburgh native eyed B-town for college.

I always tried to look at my clients' companies from a business perspective, and say, "Okay, if this were my business—whether it be a shoe store, a bar, a lawyer's office, a doctor's office, whatever it may be—if I put myself in the shoes of the owner of a business, how would this technology impact them? How does it give them an advantage?"

PCs were obvious to me. And then local area networks were obvious to me before just about anyone else, and then the power of the Internet, and audio and video on the Internet in particular. Then high-definition television. But being able to see it is one thing—that's the easy part.

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Cuban turned the Dallas Mavericks from a league joke into an NBA conference champion. How would he do with the Chicago Cubs?

Being able to execute on the idea is actually the hardest part. It can sound good, and you can visualize it working, but unless you go out there and make it work, then it's no good.

We were successful with MicroSolutions, and the outcome was successful for Audionet and Broadcast.com. But the ending of the story still hasn't been written on HDNet.

BLOOM: How did your life change when you sold Broadcast.com?

CUBAN: I didn't have to worry about coming home with the electricity being turned off, wondering if I'd paid my bills. Being able to put things on automatic payment and not being concerned if I was going to bounce any checks. Not having to cut checks to pay my rent. Not waiting in line for planes. I mean, those were the basics. Life kind of got simplified.

I could travel better, obviously, with the [company] planes. I didn't have to worry about a lot of the basics. That was it. The beer didn't get any colder. The other part was, up until the time I got married, women found me a lot more attractive. Eau du wallette.

BLOOM: In an ESPN interview, you told Roy Firestone, "Money does not define me." What defines Mark Cuban?

CUBAN: I mean, I don't think I'm all that different than before. Money doesn't show up in how I dress [laughs]. It doesn't show up in what I do or where I go or how I act. It just makes life simpler. I was happy when I was broke and I'm happy now.

"What defines me" is nothing I ever think about. It's not like, what's my legacy going to be, or how do people think about me, or don't they know this about me or that about me. I don't pay attention to that at all. If anything defines me it's how my kids turn out. That's the only important job I have.

BLOOM: Of all the environments you work in—Wall Street, professional sports, Hollywood, etc.—where do you have the most fun?

CUBAN: The Mavs, definitely, because it's more of a community trust. It has more real impact on people's lives than some people imagine. It's the only place where a 70-year-old grandma


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and a 16-year-old kid can sit at the dinner table and have something to talk about, where the richest and the poorest sit right next to each other and high-five each other after a great basket, or where a whole city could be elated or miserable over the same thing. It doesn't happen with

If anything defines me it's how my kids turn out. That's the only important job I have.

movies, it doesn't happen with any business, it happens with sports. That's just unique. Just the emotional ups and downs that I go through—I get some of that in business; it's a lot more controllable by me in business—but sports definitely has the greatest kick to it.

By community trust, I mean that everybody owns the Mavs, everybody owns the Pacers, everybody owns the Colts. It's their team. No one wears a Mavs jersey and says, "It's Mark Cuban's team but I like to wear the jersey." It's their team. And it took me a couple of years to figure that out—it wasn't my team. It never will be, because people don't care what I think or say or do. They just want to know, "How are we doing?" They get behind Dirk [Nowitzke], but they get behind the uniform more. There were Dirks before Dirk, and there will be Dirks after Dirk. There were Mark Cubans before Mark Cuban and there will be Mark Cubans after Mark Cuban. But the jersey hopefully will live on forever and people will enjoy getting behind it.

BLOOM: This may already be known by press time, but what are your chances of buying the Chicago Cubs? Would you be just as involved as owner of the Cubs as you are as owner of the Mavs?

CUBAN: We haven't even put out a deal book yet so it's still wide open. I have no idea what my chances are.

Would I be just as involved? Yeah. I mean, involved in rooting for my team? Yeah. Involved in doing what I think is best as a partner? Yeah. It's what I do in every business. I don't run the Mavs any different than I run any other business, and I wouldn't do it any different with any other sports team, regardless of what it is.

It's not like I make the basketball decisions [with the Mavs]. All I have to do is manage the overall payroll in a kind of bond portfolio or investment portfolio where you're trying to balance the short term versus the long term. It's going to be the same in any sport.



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BLOOM: You once said that buying the Mavs wasn't an investment; it was an adoption. How hard is it to run a team like a business when you have such an emotional investment?

CUBAN: It puts you at a disadvantage when you run it purely as a business, but at the same time I try to bring whatever business skills I have, because the better you run it as a business the easier it is to not lose money. The better I am at selling and marketing and promoting and getting people excited about the Mavs, the more money there is available to invest with the team. And it's not about how do I maximize my profits; it's about how do I maximize my wins and minimize my losses. If I can make money along the way, all the better.

Bloomington has got a great vibe that it has never lost. It has that can-do spirit. And that's part of what makes Bloomington amazing.

On an annual P&L basis, we've done okay. We might actually make money this year. I think we will. This would be the second time. Our salaries have started to come down, our cash out has come down. Our salaries have remained constant over the last few years while our revenue has gone up.

That's why we're still probably the only team in professional sports that has \$2 tickets. We have 1,500 seats for ten of our games that we sell for \$2. We have a \$5 ticket if you come to the game by yourself. We haven't raised ticket prices in the upper bowl in four years. In fact, we've lowered them, and I keep trying to lower them every year even though [vice president of ticket sales] George Prokos wants me to raise prices.

When things are good, most professional sports teams in any league try to leverage that to get price increases, and I'd rather use that to build good will. Just to say, "You're a fan now, and hopefully when things aren't going so well you'll remember me for not raising prices." I don't want anyone ever to be able to say they can't afford to go to a Mavs game. At \$2 tickets, and \$5 tickets, and \$9 tickets, and \$19 tickets, we keep saying our ticket prices stay the same or get cheaper while everyone else's get more expensive.

BLOOM: You have kept a close relationship with the IU rugby team, which you played for in college. Describe the experience of playing IU rugby, and why the bond with your teammates is so long-lasting. Are there any rugby stories you can share with a family magazine?

CUBAN: Yeah, there are thousands of them. They're all good, too. Rugby is just a great sport. It's a physical sport, it's draining, and it's a rush all at the same time. It's just a culture of sticking together. Those guys are still my friends. And because of the stories they could tell, they will have to always be my friends because they can get me in a lot of trouble.

BLOOM: You once told a rugby magazine that playing rugby taught you lessons that made you succeed in business. Like what?

CUBAN: Like, when it hurts, keep on going. That you can always play a little harder. That there's going to be someone bigger and faster and stronger all the time, and hopefully you can play a little bit smarter. And teamwork counts. When you're in a scrum or in a pack, not always the biggest guys push the scrum the farthest. And not always the biggest guys

tackle the hardest. You learn what teamwork means and how to push yourself personally.

BLOOM: Legend has it that Broadcast.com came about when you and [co-founder and fellow IU alum] Todd Wagner wanted to devise a way of listening to IU games over the Internet. After two coaching changes in IU basketball since you graduated from IU, are you still a fan? What do you think about Sampson, or IU basketball today?

CUBAN: I think Kelvin is a good coach. Hopefully, he's a better recruiter. Based on what I've seen with Eric Gordon, he's the real deal. I think they're a squad to be reckoned with. They'll be chanting three more years or one more year with Eric like they did with Isaiah. ... So I think Kelvin is the real deal. And hopefully he'll teach them to be great kids as well as great basketball players.

Obviously I'm still a big IU fan, I'm a big fan of basketball. But the sad part is, there is so much hypocrisy in NCAA basketball that there really is no time [for colleges] to pursue an athlete—specifically, a student who wants to become a professional athlete. It's as if you can be a student/athlete, or you can be a professional in anything else you want to study as long as it's not something involving athletics, which is the ultimate in hypocrisy.



Hoisting the IU Rugby team's Michelob can Trophy, circa 1980.

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Danny Bollinger, longtime friend and manager of publishing for the Mavericks, says, "Cuban is a big advocate of crossing the heart during the national anthem [before games]. He is proud that all of the Mavericks do it."

One of my dreams would be to buy four colleges and pull [them] out of the NCAA. We'll pay the athletes. At first we'll start out with basketball, because there are fewer players. I'll tell the parents, "I'll take care of all the sports. I'll pay all their scholarships, I'll pay for everything, but you're no longer part of the NCAA. Your kids can come to school here;

they'll get scholarships. We'll make our own rules to make sure they're attending classes, but if their goal is to become a professional NBA player, we'll find out if they're good enough, and we'll tell them. If they're not, then we'll find something else for them. If they are, great, we'll make them the best professional athlete, the best NBA player, they can be."

If you're in the Journalism School and you get a job working for *The Wall Street Journal* during spring semester, and you get paid for it, that wouldn't be a bad thing. That would be a grand slam. That would be something everyone would be proud of. IU would crow about it. And it's the same with everything except athletics. The IU Music School wants you to be the best violinist you can be. But the NCAA doesn't want you to be the best athlete. They want you to be the best amateur athlete.

So to me, that's just hypocrisy. I can't do it while I own an NBA team. But if I could pull that off, it would be one of the few reasons I would sell the Mavs. Just to be able to shove it

There is so much hypocrisy in NCAA basketball that there really is no time [for colleges] to pursue an athlete—specifically, a student who wants to become a professional athlete.

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up the NCAA's rear, and say, "You know what, hypocrisy is hypocrisy and trying to hide behind student athletics is a joke."

BLOOM: Shortly after the Iraq War started, you created the Fallen Patriot Fund to help families of killed or injured soldiers. Is there anything you would like to say about it?

CUBAN: I remember the times in college and right after that in Dallas when we'd sing the national anthem. We'd be in a bar and break out in "The Star Spangled Banner." People thought we were crazy, but that's what we'd do [laughs]. So I don't think I've ever taken it for granted that anything I've accomplished is all because my grandparents, my parents, our friends have fought. And kids today are out there fighting to make sure all of us here have that opportunity.

Before every game during the national anthem, I say to myself "thank you" to everybody who fought before and everyone fighting now to keep this country so great. And when we invaded Iraq I was finally in a position to put my money where my mouth was. We started the Fallen Patriot Fund so I could at least try to help.

From then until now we've given \$2.6 million to the families of soldiers killed or seriously injured—and to seriously injured soldiers themselves, in situations where they've fallen through the cracks—to try and help them get back on their feet. And even beyond that, people have contacted me about veterans from different wars who've had problems, and I've tried to do something to help. To me, that's just part of giving back.

Actually, the Fallen Patriot Fund is the only one of my foundations that I've publicly put my name on. For me to give money to anybody else, one of the requirements is that you have to be anonymous, because I don't ever want to think I'm giving money to get PR. I want to always make sure I'm doing it because that's the reason I want to do it. I'll promote the Fallen Patriot Fund, but even then, you don't see me going out there and talking about it a lot. It stands on its own. We've been able to raise enough and I've contributed enough that we've been able to cover expenses. And if we were ever to run short, then I'd put up my own money. That's the way it works.

BLOOM: Anything you want to say to Bloomington?

CUBAN: Stay the way you are. That's one of the beauties of Bloomington. IU grows and buildings are added, new malls and new this-and-that go up, but the charm and the essence of Bloomington stay the same. That's what keeps people coming back. When there's that connection and everyone wants to come back, that's a unique connection that all of us will always have. And hopefully that never disappears. ✨



Cuban (right) after the interview with Bloom's associate editor and former Motley's employee Ron Eid.

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Indiana in Music and Words

Sunday, February 24, 3pm
John Waldron Arts Center
tickets available at bloomingtonarts.info

Poems by Norbert Krapf
Music by Monika Herzig
Songs by Tom Roznowski
Readings by Scott Russell Sanders & more

www.acmerecords.com

ArtsWeek events occur all over the city of Bloomington and the Indiana University campus. Small and large, experimental and traditional – the arts are everywhere!

A complete list of event, venue, and ticket information can be found at:
artsweek.indiana.edu

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