

MARK CUBAN

The Unconventional SHARK

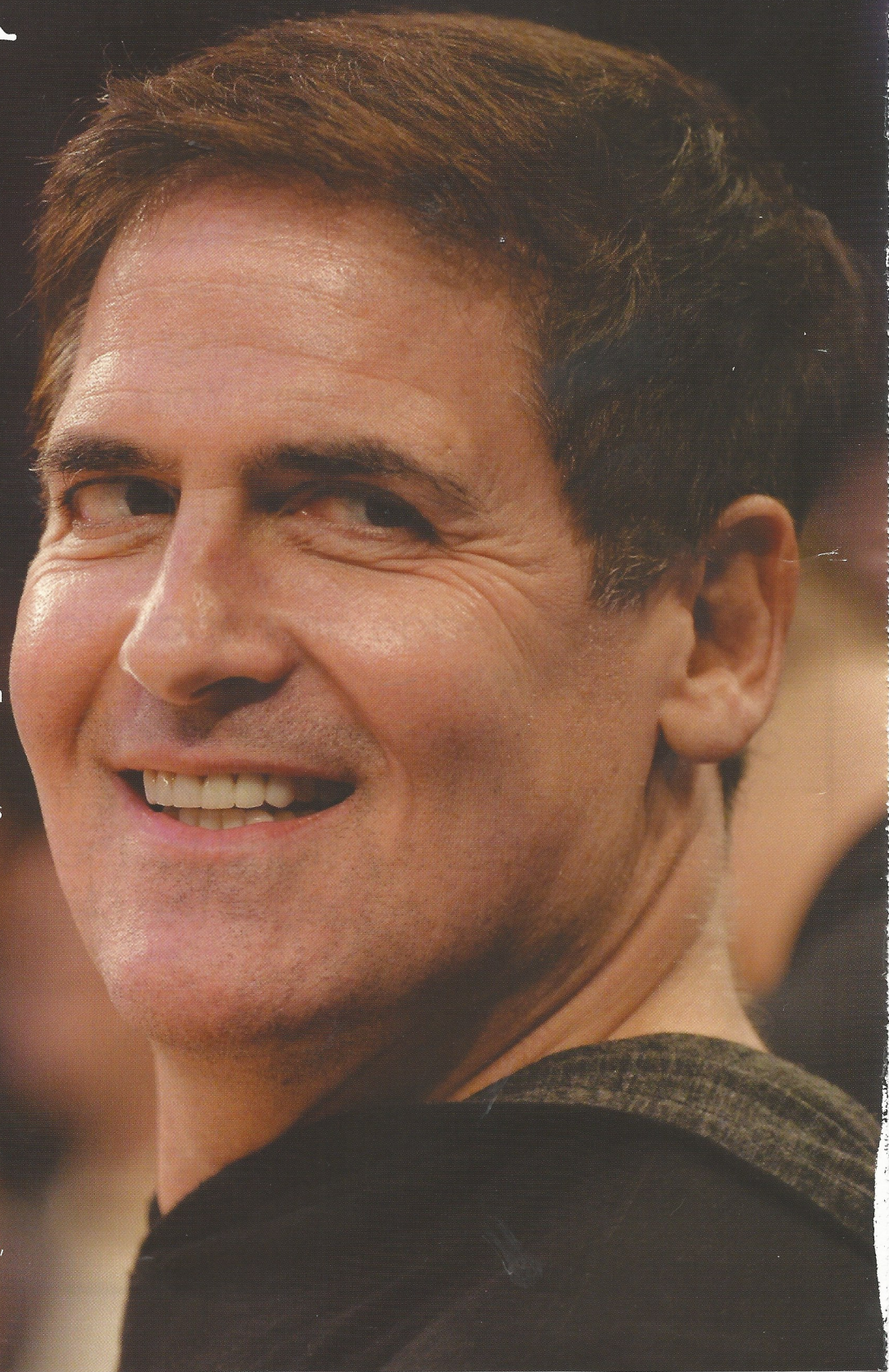
By Lynn Wexler

"It doesn't matter how many times you fail. You only have to be right once and then everyone can tell you that you are an overnight success." - Mark Cuban

Mark Cuban is an American icon in the making. His unconventional, and at times controversial, ascent to celebrity, fortune and philanthropy renders him a riveting figure to follow in the public arena. His early years provide few if any clues to how he logically arrived at his ultimate billionaire status. His path reads like a roller coaster script that, despite the wild ride, belies an uncanny and inadvertent savvy.

The New York Times summed him up by saying, "Cuban has sold garbage bags, newspapers, stamps, milk and beer, but he didn't truly achieve his goal until he began selling an idea."

Born in Pittsburgh, Pennsylvania, in 1958, Cuban grew up in a typical middle-class



family. His father worked for most of his life at a car upholstery shop. His grandfather emigrated from Russia and provided for his family by selling merchandise out of the back of a truck. Cuban seems to share his grandfather's resolute proclivity for sales and deal making. At age 12 Cuban sold garbage bags to save up for a pair of shoes he liked. In high school, he earned money any way he could, mainly by becoming a stamp and coin salesman.

After graduating from Indiana University in 1982 - during which time he briefly owned the most popular bar in town despite being underage - Cuban moved to Dallas, Texas. After a dispute with an employer who wanted him to clean instead of close an important sale, he created MicroSolutions, a computer consulting service. He later sold the company, in 1990, to CompuServe for a reported \$6 million. He spent the next five years increasing his fortune by trading on the stock market. In 1995, Cuban and long-time friend Todd Wagner, came up with an internet based solution to not being able to listen to Hoosiers Basketball games in Texas. Their company, called Audionet and eventually Broadcast.com, streamed audio over the internet. Four short years later they sold the company to Yahoo for \$5.6 billion dollars.

In 2002 he acquired the Dallas Mavericks basketball team for \$285 million from Ross Perot, Jr. For Cuban, a longtime season ticket-holder, the opportunity to be a part of the professional sports world was a dream come true. He oversaw the Mavs competing in the NBA Finals for the first time in franchise history in 2006 - and become NBA World Champions in 2011. Estimated to now be worth \$3.4 billion, Cuban has also invested in film production, appeared on the TV series *Dancing with the Stars*, and is a regular on the mega hit TV show *Shark Tank*, a reality show where successful entrepreneurs vote to support or reject a new entrepreneur's business.

Cuban believes in hedging his investments and protecting what he has. He attributes his initial business success to bootstrapping, subscribing to the theory that with little to no backing, one is forced into sweat equity, moving fast, lateral and creative thinking, and believing in one's ability to drive an idea.

He values his time and avoids unnecessary meetings and phone calls to prevent productivity drains.

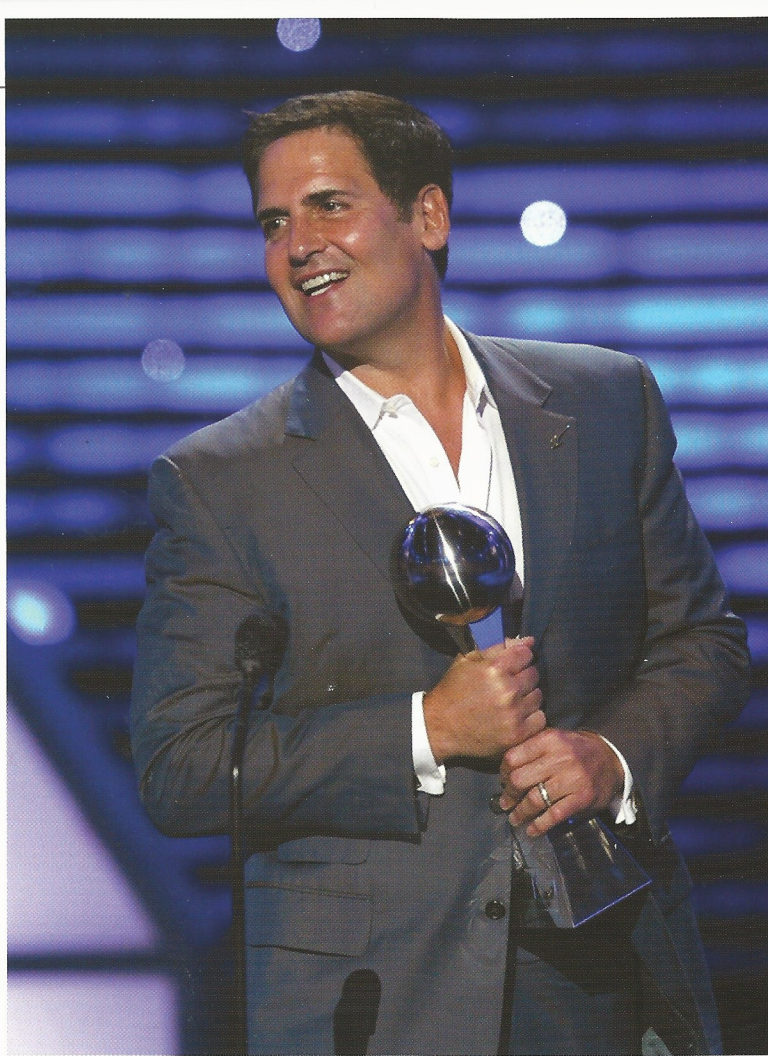
He has little regard for what people think. The more he is labeled crazy, the more he is motivated to success.

He believes being rich is a good thing and paying taxes is patriotic.

In the face of being accused of an alleged racial comment, he apologized and stated that he may have failings but being a racist is not one of them.

His unfiltered opinions on referee calls from the sidelines during Mav games have cost him fines reportedly amounting to over \$1.8 million dollars.

Cuban is married and lives in Dallas, Texas with his wife Tiffany, and daughters Alexis and Alyssa, and son Jake.



Per Forbes, they met at a gym and dated for five years before getting married in 2002 on a beach in Barbados. The ceremony was traditional, intimate and attended only by close friends and family.

Business Insider wrote that Cuban and his wife are very involved with parenting and try to live as normal a family life as possible.

In the following interview, Cuban shared some of his personal thoughts and feelings about business, politics, social responsibility, being Jewish, and what he values most.

WEXLER: Who and what made you the person that you are, and how?

CUBAN: My family. Some of my earliest memories are peppering my mom with questions about the books she would read me in bed. I would drive her crazy asking "why?" to everything. My dad always made me come up with solutions to any issue myself. It was rarely "this is how we do it." It was usually, "figure out how you can do it." A constant focus on questions and figuring things out for myself led to my approach to life.

WEXLER: You strive to win. At what cost? Why is winning important?

CUBAN: Winning is never winning at any cost. Winning is about playing within the rules and proving you can be better prepared, better practiced and more resilient to come back when you don't win. It's never about cheating to win. That isn't winning. That is cheating.

WEXLER: How valuable is risk to success? Did you learn to risk or was it inherent?

CUBAN: I was never a risk taker. I either had nothing to lose or made sure I was so prepared I never felt it was a risk. Starting a business at 16 or 21 isn't a risk. It's a no-lose situation. Worst case, I learn. Best case, I succeed. You just have to figure out how to get there. And there is always a way to get there.

WEXLER: Integrity, character, values, education... what role do these play in your personal and professional life?

CUBAN: Everything. They are who I am.

WEXLER: Define success.

CUBAN: Waking up every morning with a smile... excited about the day.

WEXLER: You said, "I'm not against government involvement in times of need. I am for recognizing that big public companies will continue to cut jobs in an effort to prop up stock prices, which in turn stimulates the need for more government involvement." Please clarify your positions on the above and how you might improve the divide.

CUBAN: As a country, we make decisions on what support we will provide our citizens. We provide schooling. We provide roads. We provide security. From time to time we evolve as a citizenry and offer additional services such as healthcare and protection against terrorism, against climate and environmental risks and whatever other services we decide are necessary. I look at it as our national balance sheet. There are certain liabilities we take on as a country to support and protect our greatest asset - our people - both for today and for the future. My belief is that we do our best as a country to provide these services as effectively, efficiently and compassionately as possible, and these services should be paid for by all of us. Everything else should be as free market as possible.

WEXLER: Why did you want to own a basketball team?

CUBAN: I love basketball.



WEXLER: What is/are your guiding principle/s?

CUBAN: Be nice. Be learned.

WEXLER: What does family mean to you?

CUBAN: Everything. They are my heartbeat - I journey the world with every step they take and with every step I take.

WEXLER: What does it mean to you to be a Jew?

CUBAN: It's a source of pride. It's a source of history. It's a source of community that links me to generations and has taught me love and compassion and to recognize just how much we have been targeted and hurt. It's our job to watch out for others in similar circumstances.

WEXLER: How important is philanthropy?

CUBAN: It's important and very personal to me.

WEXLER: What's next on your agenda?

CUBAN: To love every minute of my life and help my kids to stand on their own so they can do the same.

WEXLER: What would you most like to be remembered for?

CUBAN: Having raised three amazing children.