

## The Reason Most People Fail In Business

But the problem is a lot of people have struggled with failing in front of everyone when you're not built for it And then all of a sudden you go for it and then it fails That's failure in front of everyone And the one reason that most people don't do entrepreneurship is they do fear failure Attention is the number one asset Tell me your story how you moved here and you immigrated here in 1978 Yes I convinced my parents when I was three years old to immigrate from the US sr Yeah mom and dad are in the building Yeah I mean honestly it's a very classic story There's lots and lots and lots and lots of people on earth that have that incredible fortunate scenario to come to this remarkable country from another place you know for me which I think is a little more rare I had really exceptional parents And so it was like this perfect storm of right place right time right circumstance when I analyzed my life and when I look at many others and really for the many in here which I appreciate the comments But I know a lot of people here don't know who I am or don't know the depths of my story you know really at the end of the day I'm incredibly interested in people You know you know one thing that's just become more and more obvious to me is I like people more than most people like genuinely like even even wanting to go out in the cocktail hour and talk to people instead of just being in my group room That's just who I am That's who I was born from day one to be And I was able to really hone it over time I think practice matters You know I I always every time I say practice I hear Alan Iverson practice and I understand what he was saying But for me it's the reverse You know a lot of people ask me about my entrepreneurial career I I'm 47 years old and I've been practicing for over 40 years You know like for me it was the only thing I did I was you know I'm not sure if I'm allowed to say this in this setting but I was an atrocious student Um And and it was because I was pop committed long before people said go all in or be passionate There was a level of self-awareness there was a level of self belief there was a level of not willing to compromise There was something that was inside of me that understood who I was I just really understood it I wasn't going to apologize for it I was definitely not interested in doing anything bad I was just looking to be fully myself and you know I I think a lot of luck with DNA a lot of luck with circumstance and I think it was a perfect storm Even the era that I'm growing up in What is very clear to me is that I have a very strong knack for understanding attention right I just have always understood it Even when I was doing lemonade stands when I

was 67 years old back to practicing for 40 years I was more interested in the signs and where I was going to put the signs to get people to buy the lemonade than the money I was more interested in the attention than the money So you know look I'm 47 years old The explosion of the internet happened just as I was ready to go into the real world That's just a little bit of a luck of the draw Sure I can decide that I would have been a good newspaper man or a radio man or a TV man if I was born two generations earlier But in all those scenarios there are gatekeepers there are gatekeepers the internet and social media and the reason this is such a big deal and whether you think it's awesome or you think it's bad there's so much that goes along with it What everyone's struggling with is nobody's in control Facebook Instagram tiktok youtube these platforms are empty There's no editor in chief There's no head of the studio This is not a subjective opinion It's merit Who's the human could put in the work put in the message that most attracts people's attention And we judge we judge in this room in the world who people pay attention to But that's silly You know that's you judging clear data that supports that other people find XYZ interesting We all have different interests We all think different things are interesting So you know I think the story of me is I'm very fortunate and that's why I'm incredibly you know driven by gratitude You know I'm I'm a very simple dude who's doing a lot right I think when people look at me from the outside I have 700 trillion businesses I'm putting out content 58 times a day I'm always up to something but in reality I think I'm incredibly simple which is I keep life very basic I I'm not doing it for the accolades or the trophies You know I'm I'm humbled by it I'm humbled to take a selfie but it's not what I strive for I don't need that My parents took care of my self esteem So I'm good I'm just living my life and at this point I'm just trying to you know there's even a part of there's probably a level of guilt that is a currency inside of me that it worked so well for me that that mix between gratitude and guilt inspires me very heavily to try to give an ounce to the world what's inside of me And so that's how I wrote Trying to get a sense of a little g right little Gary 89 10 years old you know that you were you had an entrepreneurial spirit from from a very young age you start to eliminate that But what and then going into high school what stereotype bucket that you fit in or maybe not Were you the jock Were you the nerd Were you the brainiac Were you the Romeo Were you the II I think you know this now makes sense to me when I'm older I think I have unusual outcome because I think it was a little bit interesting like you know right around fourth or fifth grade from the

jocks standpoint was when I transitioned from wanting to be on the New York Jets to thinking about buying them So first that was about 10 11 about 12 because you know 789 and I have such remarkable handy coordinations that I was able to dominate 1st and 2nd grade But somewhere around 4th and 5th grade this things changed a little bit You had to actually be strong and fast and athletic and all these other things I'm like uh Oh this might be a problem Um I was I was really a bad student like you know by fourth grade I know mom I had to actually ask my high school to send me the report card because my mom changed the story in her mom and this in her mind and decided I was ac student But by 4th and 5th grade I started getting a lot of Ds and Fs and and that was actually extremely challenging You know I had a lot of teachers and a lot of my friends' parents really communicate to me in an incredibly negative way because of my grades right Like I remember you know for the people over 45 you might remember this for the kids This might be a reference that doesn't land But for some reason in the late eighties early nineties the way they tried to scare you and I feel terrible for people in the in the sanitation business But the amount of p teachers that told me I was going to end up being a garbage man was like staggering it was like an everyday barrage Um But for me this is why I love entrepreneurship There were the you know sports started to tell me I wasn't good enough right And that was a very early 1st 2nd grade dream My my teachers were definitely telling me that I wasn't good enough that started bleeding into my friend's parents having comments and snarky comments but the two places that always told me I was good enough was home and business Right You know like when I started selling baseball cards in sixth grade I was the best at it You know I was the best at business So the open the reason I love the market and the world is the world's always been good to me It's always told me that I was good Right And so I think a lot about positive affirmation I think a lot about the parents in this room that have kids and I think a lot about what what do they tell their kids Meaning what are they cheering for Right For me That's a very interesting game I struggle with cheering for things that are very transactional You know I fear that I fear that it makes our kids robotic and it makes them every 90 days and it makes them robots And I think we struggle as society to understand creativity to understand different And I got I got very fortunate I think and and I'll tell you another thing what I what I really think my mom drilled which is a super challenge because I'll be honest with you I'm not great at it as a parent was she she made me not think my grades were a reflection of who I was going to become But she held me

accountable for having bad grades to find the balance of making me believe that these bad grades would not define me But also grounding me every three months when my report card came home is a very fine tight rope that I think every parent here can understand is almost impossible Like I I really struggle to see it because I think we go too far in any direction And so you know to answer directly little Gary by fourth grade understood he was going to win the world Nobody was going to stop him and he lived in his own cocoon I lived in my own head And so your parents were entrepreneurs they were small business owners And at what age would you say you really understood the word entrepreneurship I mean entrepreneurship wasn't a word like when did I realize entrepreneurship I don't know 2006 like the word was businessman there was no entrepreneurship as a matter of fact And this will land with people over 40 The only times I heard the word entrepreneur by the time I was 35 was I'd heard randomly and it usually meant the person was a loser right It meant that they were like making pretend to be a business Like I remember businessman was here an entrepreneur was here and usually thought it was like someone using mommy and daddy's money to make pre it's actually now become that again But when I was growing up I mean you rarely saw I mean I actually think entrepreneur magazine might have been the first time I even like going on a wine trip I grew up in my dad's business in the wine business I actually remember maybe going to Napa in my early twenties and seeing entrepreneur magazine on the shelf And I was like it was just I just thought I was a businessman And so and if you have to understand again there's no entrepreneur When all the kids we just talked to when I was their age there was no business man that you put on a pedestal It's now popular culture It's now cool There was nothing cool about businessmen What I like the most like entrepreneurial or most successful businessman when I was like in high school was the fucking biggest nerd on earth There was nothing you were aspiring to It was like you you thought you know like it was just not this way today It's a it's you know and I think about this a lot I think people don't you know the one class I was solid at and not got Epson was history and I think about it I use history a lot as a frame of reference for the future So you know 70 years ago 60 years ago a pilot and an astronaut was super famous in America like astronauts off the charts and pilots were like whoa like athletes in the 19 fifties professional athletes took summer jobs or off-season jobs because they didn't get paid enough Literally Yankees that won World Series would then go work in hardware stores in Hoboken because they were getting paid so little or less in comparison And now they

get paid you know \$70 million a year And so I think you know I think things change and I think the entrepreneur really hit fever pitch 34 or five years ago And I think about that a lot because I'm worried about that to be honest So well I think if you if you think entrepreneurship is cool like being a rapper or a rock star or like the cool stuff well then you try to become one which is amazing The problem is entrepreneurship is not like school entrepreneurship is not like your parents entrepreneurship doesn't care about your feelings Entrepreneurship is not fake Entrepreneurship is not something you can easily like figure out and the results you can't hide when you get a bad grade You can like blame the teacher right You can do stuff when you work in government Like it's a machine in corporate America machine you can hide There's a reason things like success has a million fathers Failure has none exist There are many many many many fake environments in the world but sports you can't think last night the Jets played they lost they almost won they did All right for another game that happened to happen Yesterday was the Dolphins got their face beaten sports you know can't the dolphins can't wake up today and be like oh we did it but you can do that in corporate you can do that It's fake in a lot of places on earth sports is not fake The closest thing to sports is entrepreneurship Your business either works or it doesn't you either make money or you don't it either stays alive or it goes out of business And what I worry about is a lot of people who are not actual entrepreneurs who are you know playing entrepreneur or not pure bred I want everyone to be an entrepreneur if they are one But for a lot of people they are number two they're number four number eight And that's amazing You know some people are stay home dad Some people are a lawyer like there's we need everything and that's amazing I don't want people to be entrepreneurs I want people to be self-aware to figure out what makes them happy and live that life when we made entrepreneurship So cool A lot of people went for it The problem is a lot of people have struggled with failing in front of everyone You know when when you're not built for it and then all of a sudden you go for it and then it fails that that's failure in front of everyone And the one reason that most people don't do entrepreneurship is they do fear failure And I think a lot about fear and failure I think one of the great things that happened to me was I did love sports which meant I lost a lot And then with school I was losing so much in 4th 5th 6th 7th grade that by the time I was 14 I was used to losing I would argue I loved losing I think it's why I love being a Jets fan I'm being serious I'm being serious As pissed as I was last night there is a secret percentage of me that was like good good

you know like like you know and I think I think that is a characteristic of an entrepreneur and that was a huge characteristic of mine I think a lot about the kids that I see now that run away from playing something because they're scared to lose for me I was the reverse I would play and play and I would cry I cried a lot when I was a kid If you want to know about me I cried a lot at 9 10 11 12 But I would just get up again and play and get up again and play And I think we've done a terrible job in our society on demonizing losing when we give kids eighth place trophies We we confuse them You understand we start to tell them as parents losing is bad So we have because they know I promise all the parents in here when your kids eight and they get an eighth place trophy They know it's weird And when we give them that trophy we're telling them losing is so bad We need to like coddle your feelings and we're gonna give you this bullshit trophy And what ends up happening is it doesn't set them up for real life because real life happens and it doesn't work that way before we go I want to ask you one question about failing What's your biggest professional fail I could take the next I passed on You heard that I invested in Uber in the second round I passed on Uber twice And I wrote my first book I wrote was called Crush It I acknowledge only my family and one random person the founder of Uber Travis because he helped when I wrote the book he was the person I sent it to and he gave me great feedback and I wanted to acknowledge him We were real friends friends and I keep a very small circle I have a lot of acquaintances but friends small He pitched it to me twice The first time I passed the second time he picked I mean I it was in this like grove in San Francisco I think I stopped going to San Francisco because I didn't want to drive by it He pitched me emphatically like hey I really want you in and it's funny it goes back to offense versus defense I just bought my first meaningful apartment in Manhattan and I was a little less cash rich than I was accustomed to And I just didn't feel like I wanted to write that 25 or \$50,000 check which I could have that 25 to \$50,000 check I worked 400 million on the table All right But that isn't fair However it's not a fail Fail fail Well I don't know how to fail fail fail because my parents taught me how to save money I don't bet the farm to go to zero I you know my failures are things I've left on the table My failures are the things that I didn't do that When Steven Ross the owner of the Miami Dolphins bought a piece of Baner media He offered us me and my brother instead of cash He offered a piece of the Miami Dolphins I out of pure emotion because it was a good business deal because I hate the Dolphins with my entire heart passed on that instead of the the \$25 million in cash that

we got to put into a fund and a couple of maybe 10 more million in cash for me and AJ to split to take home that 35 is probably 350 million So I don't know I've told you two stories that I've already left \$700 million on the table I mean I can I can go on I mean this is the life of an entrepreneur Like honestly I know what those numbers I mean honestly I'm saying it out loud I'm like what the fuck But like you know like I understand what it sounds like but the reality is is like I'm not doing it for the money I think that's the biggest reason we have so many fake entrepreneurs I think the majority of them are doing it for the money I think most people go into entrepreneurship or business to buy things that the business allowed them to buy I just want to build businesses I just want to play my game And so I've made a ton of mistakes but the one that I most regret is the one I've been most working on I really struggled with candor in my professional career which is wild because as a public figure and as a personality when I'm talking to the world Candor is my strength But when I spoke to people individually that worked for me or that I cared about I struggled with it because if I like you telling you the truth that you're not doing well at something was a real struggle for me And by the way authentically still is but I've worked on it a lot the last four or five years And I think it's really impacted my business in a very positive way The thing I most regret are the people that I fired along the way who really weren't good At their jobs but I never set them up to fix it because I couldn't tell them the truth and then I would surprise them and just fire them And it's a huge regret and by far the biggest mistake of my career and I'm proud that I'm working on it So we're gonna pivot a little bit and talk about parenting and I've seen a lot of your content on Instagram and I've never heard uh we have some questions that I probably never heard So having you spoke about micro diversities Now some of those micro diversities really contributed to you So it's not success Now you talk a little bit about some of the struggles that you've had I'm sure all that feel your emotional or you can handle feeling There are a lot of immigrants here and there are a lot of people who came to this country who made it big And Malcolm Bible talks about this too They're not able to recreate those same conditions Like you're not going to have your daughter in a studio Eight people having to read You can you can't fake environment So I think the big question that a lot of people you're interested in is how do you build that same strength How do you build that You don't you don't what hope is there None Look it's hard to be hungry when you're fed you know And so in a room of a lot of immigrants who made it like is anyone confused Like you're living it You know there's a

reason it works the way it does And I also challenge all of us parents who've lived that journey that we shouldn't idolize how we did it and that shouldn't be imposed on our Children We should maybe idolize you know things that we like about our kindness who we are as human beings but we're not going to be able to replicate the environment I mean I sit on the board of pencils of promise and charity water We do a ton of work in Africa to build schools where there are no schools to get clean water There's seven by the way you want to be grateful real fast There are 750 million people on earth Almost 10% that do not have access to clean water We worry about dumb silly things like our internet Slow right Or like silly things and there's 10% of our society doesn't have access to clean water Think about that So I said on these boards I have all my wealthy friends many who came up the way I did with less than more And they're like Gary can you take my 15 year old son to Africa for a week I want to really show them I'm like ok but like just to save you some time they're not gonna come back and be totally different people Like you know we try to do all these silly tactics We're not gonna win that game I think what we can do I think we need to focus on civility and humanity and and like good traits One thing we do very poorly is we create ideology that can't be accomplished It is the human spirit We need to get off the religious bandwagon of that You can recreate it You can't right You can control it You can you can mitigate it Money is a big one You know I have uh you know I talk to my parents about my situation and I'm always like well there's gonna be an age where I stop giving it to them and like I look at their eyes and I walk away and I know they're laughing at me because they think it's already too late at 14 And I think oh no that's the right time And you know you go by stories I have unlimited friends who came up in very wealthy environments whose parents made them get jobs and stopped giving them money around 14 15 16 And when I analyzed them versus friends who didn't in over 40 50 people it feels a little bit better But we're not gonna be able like you know my kids are not going to work in my dad's liquor store for 15 hours a day from 15 years old on seven days a week for 20 years That's not happening And that's ok It allows me to make fun of them that they're soft So I think you highlighted in some of this uh talk to us a little bit about the this hustle mindset like this working part grinding through the mail but yet maintaining integrity and really emphasizing character Well that's that's where we screw up words And like it's funny even that you ask that I'll explain what I mean by that The reason you ask that is we manipulate words You know when I was growing up hustle meant hard work because Pete



Rose was Charlie hustle and he worked hard and like that was a good word Then to your point somewhere in the last 5 to 10 years the word hustle kind of got conformed into and I know that the word hustle is like I hustled him So there was a negative kind of issue But to me when you just ask that question I laugh like why would work ethic compromise honor Those are the two easiest things to balance on earth So you know I think I think that just comes down to how we interpret words I used hustle as a public figure from 2006 to 2014 aggressively It communicated what I believed which is there is a lot of things all of us cannot control But one thing we can all control is how much effort we put into things It's the most controllable thing Um But then the word got manipulated and started to mean burn out or win at all costs or money over everything And so I walked away from that word I mean my usage of that word is so low now I just use work ethic It allows me to explain the same thing I'm not emotionally attached to any words but being able to balance work ethic with doing the right thing is the only thing I believe in Yes I'll give you one to build on if I may I I think one thing I'm sorry to jump in But this really that really inspired me There's another thing I think a lot about So how many here how many people here by show of hands consume some of my content or have a good gist of my content Raise your hands Thank you So for the people that raise your hands for the other people that didn't one of my favorite things to talk about is patience I'm obsessed with it I believe in it the most I think it leads to very good behavior I think impatience leads is often an indication of insecurity rushing for success to show others not themselves And so for me I push patients a lot I'm stunned by how many people struggle with me pushing patients because they hear complacency cause you know and and I'm fascinated by people's inability to balance words that may seem in contradiction to me I'm as ambitious as they come I'm hungry I'm sitting here today and there's not a person in the audience that scares me that they're hungrier because I don't feel fulfilled I'm still super driven I feel like I haven't even started And so I sit here hungry but I equally impatient You know when I when you know when I hear about my wife's lo goal to buy the New York Jets right Like a lot of people now that I'm a public figure like when are you gonna do it next year next year And it's funny I see all these people out in the open that they happened today at the airport in Newark guys like when are you gonna buy the jets And I'm like 32 years and like the disappointment in his face and and so I I think people struggle to balance what may seem like contradictions And I think in that there's something important to dig into that I think you reframe your word I

actually your ation helps a lot So the last question you want to open up And um a IA I it's been a huge top of your conversation across the industry especially education I'd love to hear a little bit about how does that influence content creation and and how are you grappling with kind of the way the market is involved as result I mean it's you I mean do you know the history of how we talked about electricity as a society when it first hit So I don't know if you know this most people demonized electricity when it was invented Most conventional like conversations were that it was demons in our house It was so new and so profound that the concept of electricity versus candles was too much And we decided that it's bad I couldn't believe more That that's what we're doing with A I right now that people are focusing on demonizing it Because let me make this very clear to this auditorium A I is bananas big It is one of the most significant technology advancements in humankind It will change absolutely everything It is a big deal It's the invention of the internet big It is going to absolutely change industries companies' fortune It will reset the deck and whomever governments whomever private companies whomever entrepreneurs and personality harnesses A I for their advantage will win And so right now for example and you know as a bad student I have some of my own personal pent up feelings to the education system Education I believe in more than anything in the world It's how the world advances how it's packaged and sold is always a feeling I have in my tummy when the A I thing started happening 18 months ago 12 months ago of course school started to ban it Right And I was laughing as if these kids are not going to live in a world of a I like as if we like even just the whole concept like making kids memorize stuff when all the information's on the phone Right Not allowing them to use a I because what we have a religious belief that they should write the paper I think it's epic that they write the paper in one second Let them go do whatever else they want to do The kids like that one the kids like that one Look look II I think that we tend to demonize the most important things And we've done this before We like we've like we don't understand it's how people use it and it's on us Not the thing We've tried banning things in society Remember prohibition that didn't work out you know like like humans are gonna be humans they're gonna do their thing I I've got a news alert A I is not going back into the genie bottle We're not going backwards Right And there's a lot of people in this room who have a negative point of view on A I who also said they were never going to get an iphone because their blackberry had buttons on it A lot of here And I also remember them saying they're never

gonna get a blackberry because their pager was good enough and they didn't want to have a phone so that people could bother them anytime If they wanted them they could page them and you would call them when you were ready But people demonized the internet people demonized email people demonize people really because I was at the forefront of it People super demonized social media Everybody told me they'd never be on Facebook because that was for kids And so we're very good at saying no And I think I've built my entire happiness and professional success on maybe And so I highly recommend if you remember anything I said tonight way too many parents when they parent kids way too many professionals When they think about their futures or make decisions of new technologies you default into no Which means actually you've lost on impact If you were a no person it's already over You lost Noah's not protecting you the way you think no Is the only losing formula Maybe with an open mind to decide yes or no Is what a lot of you are doing with No maybe is what you're searching for Maybe is what leads to happiness a better relationship with your child A better opportunity in business It's maybe that we need to fall in love with this No culture we live in is a huge huge limiter of joy and profits