



Titans as Teens

Transcript: Tom Staggs Episode 11

The podcast is here:

<https://www.titansasteens.com/tom-staggs-board-member-former-coo-disney/>

[Theme music]

Brody: [00:00:00] Hey all, Brody here with the new episode of Titans as Teens, a podcast where I have detailed conversations with interesting people from all walks of life about their teen experience and the knowledge, they have for teens today. Today I had the pleasure of speaking with former Disney COO. Tom Staggs.

Tom: [00:00:26] If you can find chances to be in collaborative roles and leadership roles, to test those up, figuring out when, where, and how you lead best, where when and how you collaborate best. Those are pretty important. Life skills.

Brody: [00:00:41] That was Tom Staggs. Tom has had an incredible career so far beginning by receiving his bachelor's degree in business from the University of Minnesota and his MBA from the Stanford Graduate School of Business. Tom worked up the Disney ladder after beginning work there in 1990, his most notable accomplishments there have been playing an instrumental role in acquisition of both Pixar and Marvel.

I had a very candid conversation with Tom that was quite eye-opening. Tom's perspective on work in the world are things that I will always keep in mind .To start off, I asked Tom about his early life and high school, and this is how our conversation went.

Tom: [00:01:20] I grew up Minnesota for the most part. And high school was a public high school. We had about 720 kids in each class. So, it was a three-grade high school was a big high school. And so, it was, so it was for then a pretty typical high school experience. But being in a large school like that, the nice thing is there was, I think everybody had a better chance of finding their group if you will. Which I think is, you know, is important when, when you're in school, finding the people that you're comfortable with, that you'd liked hanging out with et cetera.

But also, it means that there was a lot to explore and a lot to do. So high school was good, and I think different then than now, is that I, and most of my friends, also by the time we were sophomores, juniors in high school, we all had jobs. In addition, every everybody had some sort of job. And it was, if you wanted to, you know, take a girl out or something like that, the only way you could do it was to go have a job and earn some money and take her out. So that was kind of normal too. And now there's just less opportunity to do that. Certainly, during the school year, almost, no kids that I know are working at a, at a regular job per se.

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Brody: [00:02:39] There's a few of these days, but it's only really during summer. I agree. Would you, would you attribute that more to like the students being different or the parents being different?

Tom: [00:02:47] I think this society is different. I think if you went out today, at your age and by the way, I think I, well, my first job, which is a whole 'nother story, was delivering some newspapers. But when I was 13, I went and got a job washing dishes at a restaurant. But you know, restaurants don't hire 13-year-olds anymore that's but that was kind of common, you know, it was, it was a normal thing to do. So, I did a bunch of different things. I washed dishes at this restaurant, which was my first sort of experience with watching an entrepreneurial venture. This was a one-off restaurant. With, uh, so I learned a ton, even though I had the worst job in the place, it was great.

The guy that started it, it was a hamburger joint. It was nothing fancy. But he decided for whatever reason, he loved sautéed celery and mushrooms, which is kind of as gross as you think it sounds. And he decided that if people tried it, they would fall in love with it. So, he refused to have French fries on the menu at this burger joint. And instead he served sautéed celery and mushrooms on the side of the burgers, because everybody hated it. And, uh, it took him months to sort of get with the program and get rid of this stupid celery and mushrooms and put French fries on the menu. And I just remember that to this day, watching him refuse to accept what the customer really wanted and instead, try to impose his tastes on them.

Which sometimes works if you, if you have great taste. He didn't. Anyway, that place went under him and then we went over there about a year. So

Brody: [00:04:30] I think that's a good point that like teens say aren't really getting that experience until much later. Like maybe college even that's when most people are getting their first jobs.

Tom: [00:04:38] Right.

Brody: [00:04:39] It's different. Maybe not better or worse, but it's just a completely different experienced that a lot of teams are getting,

Tom: [00:04:45] It is a different experience. And I think it's a good experience to have a chance to work, especially great, you know, you're the, you're the least, I won't say important because if the dishes aren't clean, that's pretty important. But the point is, you're the least, you're the most junior person in the group. I believe if you're washing dishes, everybody thinks they can boss you around.

And if you're 13, everybody thinks they can boss you around, but it's not so bad to have that experience and, you know, have to be responsible for your work and that sort of thing. So, I actually. Kind of wish that there were more opportunities like that.

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Brody: [00:05:14] Yeah. It's just kind of just against the culture these days when I think about it, really.

Tom: [00:05:19] Yeah. And also, those jobs just aren't available, you know, by the time kids are in college, I think a lot of people are taking on part-time jobs. I just don't see it as much in the high school years anyway. Um, it was a good experience with that was actually, uh, an important part of high school. Was, you know, you had to get a job in order to have a car in order to sort of go socialize.

And, and that was a big part of the equation. There's obviously no Uber or Lyft. So, if you wanted to go somewhere, you had two choices and if you were old enough to get a car, and if you could. Ride your bike or get your parents drive you. And as you probably know, it's not that cool to roll up with your parents driving you places by the time you're 15 or 16 years old. So,

Brody: [00:06:06] Understandable. Yeah. I mean these days. Yeah. As you said, Uber really just changes the whole game. I don't know about a lot of people, but personally, I don't even care about driving. No, not that fun.

Tom: [00:06:19] No, I know, I know several kids that are, you know, young adults, 15 years old who were saying, ah, maybe I'll, I'm like ready to get, I don't care if I get my license. Now I'll wait. Get it later. And you know, maybe when they're 17, 18, 19, they start to think, ah, might be worth getting. But I think it's going to be much less ubiquitous than, than it is now. People having licenses as the first thing. But that was, that was how you got your freedom. When you turned 16 when I was growing up, that was the, that was the big thing.

Brody: [00:06:49] I like how you put: getting your freedom.

Tom: [00:06:51] That was it. Yeah. And by the way, we all scheduled our driver's test on our birthdays. The day he turned 16, that's what you did. You went and took a driver's test. God forbid you fail, but, uh, you pass, and you go home and, and you immediately go jump in the car and drive out and they didn't have rules about who you could drive with nuts or things. You need to pick up all your friends and you go, you'd go somewhere, it didn't matter where, usually for food, because that was the two things we cared about. Freedom and food.

Brody: [00:07:25] Still true.

Tom: [00:07:26] Exactly. Exactly. Just comes differently.

Brody: [00:07:30] And I know you've three sons. I believe two of them are at college or graduated and one theme's ah my age. Um, Besides like driving. Is there anything that you would say like is wildly different from when you were in high school to these days.

Tom: [00:07:46] How you communicate and socialize is a hundred percent different. That doesn't mean that, you know, one thing that's important remember is, behaviors change

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based on what, you know, what modes are available. Whether it's communication behaviors they're impacted by what you have at your fingertips to use for communication. Human nature though doesn't change. It's one of the things that it's important to remember. So, you know, the objectives largely remain the same. So, I graduated from high school in 1978, so a long time ago. So, no cell phones whatsoever forget social media, the internet wasn't around. So, if you wanted to communicate with friends, you either got on the phone and most families had one phone line. And so, you would be battling over, I had two brothers by the way, so I have three sons, but I also had two brothers. Oddly enough, my father had two brothers, so it runs in the family, but you'd be battling with who could be on the phone.

And if you were on the phone and you know, my brother's friend would call, my brother's phone to get a busy signal. It wasn't until later that you could have the call waiting feature and then, you know, it costs extra. So, a lot of families didn't even have it. So, you know, you try to communicate, and you get a busy signal.

So, this is, I think, why it became so important to have access to whatever, whether it was your bike before you were able to drive the car. Because you'd have to go hang out to communicate and, and, you know, it's important that people have a chance to interact and communicate with their peers, with their friends, hopefully in a productive way.

But, but nonetheless, it's a big deal. So, we had to work at it a little harder, but, uh, so that, that's the one big difference. And now it's taken for granted, right? If you want to reach a friend. Text them, whatever, you know, there's, there's 10 different ways to, to get in touch for good and for bad.

Brody: [00:09:45] Pull up snap,

Tom: [00:09:46] Whatever it is.

Brody: [00:09:47] I agree. That's very different. Yeah. Now that I think about it. Like really. We definitely do take that thing for granted. I mean the whole social aspect, I just assume it's incredibly different from what it was back then. I mean, rumors spread 10 times quicker. Everyone knows more about each other, just all that kind of thing leads to a very different environment.

Tom: [00:10:08] Yeah. It's really, it's really true. Although, you know, they say the more things change, the more they stay the same. And there's some truth to that because. You know, Mark Twain is credited with saying that "A lie can circle the world twice before the truth can get its pants on". And now I think that wasn't really the question. The relative speed of those things is still the same. The issue now of course, is that everything's instantaneous. And the point being that this information is even more dangerous today than it was then, because the speed with which it can pick up. And the ability to get out in front of it and get it taken care of this as much more difficult and hence, a lot of the issues you see today.

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Brody: [00:10:52] Yeah. I mean, there's infinite examples too. And humans, we generally just tend to believe whatever we see online. Right. You'd be like this headline. It must be true.

Tom: [00:11:00] Right. So. Yeah. And, and look the I, so I, you know, I spend a bunch of time working at Disney and Disney is a big media company and, so I was there firsthand.

And the fact is that the things that you see through the media are the things that are more hyped, more hype able. To either the reason there's more bad news in the news than there's good news because people get excited and interested in bad news. So bad news sells. Sensationalized news sells. The same is true in social interactions.

You've got something big to tell somebody. A lot of times, life is a struggle for attention. It shouldn't be, but that's what happens a lot. And so, people will pick up very quickly the sensationalized piece of gossip or picture or Snap, and they'll want to push that along. They want to be the person that brings that news along. Good news has to be really, really good news to get people that excited about it. You know, um, you know: I had, had had a great sandwich at this restaurant last night. The... great. That's exciting. You know, I found a cockroach in my soup. Okay. Now we're going to talk about that.

Brody: [00:12:21] Exactly peace sells, but who's buying it really applies to everything, not even just rumors as I initially brought it up and it's a bit depressing. But like the only thing we can kind of do is, nothing. Just be better ourselves. You know, it happens on an individual basis.

Tom: [00:12:40] Yeah. Look, I think that gets a little bit to what, you know, the, some of the topics I think that, that we talked about before this discussion, and that is sort of, as you're in your teen years, as you're growing up, it, hopefully a great opportunity to explore a great opportunity to figure out what you're interested in.

But most importantly, Hopefully it's an opportunity to solidify your self-esteem in a way that allows you to not react, overreact if you will, to this bit of gossip or this bit of news, or to the notion that if you're not in a certain group or even a certain string in a, in a dialogue that you'll see, you're somehow out of it, you're somehow not as worthy and not as cool.

And if you could come out of your teen years with your self-esteem intact in a way that allows you to be centered when there's craziness around you. You're way ahead of the game.

Brody: [00:13:35] Absolutely ahead of the game. I cannot say I see many people these days who I've interacted with, who seem like they're following that path.

Tom: [00:13:43] It's not easy. It's not easy. And it's and the teen years seem designed to knock you away from that goal in many ways, but.

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Brody: [00:13:52] I mean, yeah, absolutely. I mean, especially with like these days, cliques are a really big thing where you're not with us, you're against us, certain like enclosed groups that don't mix with the other closed groups, you know?

Tom: [00:14:03] Yeah.

Brody: [00:14:03] It's a really big problem these days.

Tom: [00:14:05] It gets, you know, for me, it gets a little bit back. It doesn't mean it's the only avenue, but at least so we had these jobs in high school and invariably, those jobs meant that we were interacting and responsible to adults other than our parents or our teachers in a way that there was a different equation involved, right?

It was a work equation. They had tasks for us to do. We would do them and be evaluated on them and and be paid. It wasn't to get a grade or not get a grade. And that sort of thing, it was performed in a way that allowed you to have a good work experience. And. If those are done, right. If those are good experiences, they have a way of reinforcing that self-esteem that we talked about. Because you, you know, you feel good about that sort of achievement one that wasn't, you had to seek it out.

Brody: [00:14:52] Number based.

Tom: [00:14:53] It was. Yeah, exactly, exactly. And, and then you also, it also means that you have this connection with an adult, and if you're lucky they become mentors. And they help you think about things in a way that's not charged with emotion because it's your parents. And it's not the same thing on the line because it's a teacher, which is, which can be a great mentor relationship too, but it's somehow different.

So that's one of the things that I like to see my kids anyway, have. That is relationships with adults that I think are positive role models. Because in the end there's a lot to learn from them. But, but at the same time, I think that those sort of interactions can work towards people understand... it pulls you out of that constant peer interaction where some things that maybe aren't that important can start to seem really important.

Who's cool. Who's going out with who, you know, who's on the outs. Which clique are you in? That, that, that goes away in that instance.

Brody: [00:15:56] Yeah, seems today. Like, to me, at least that teens are substituting this personal interaction with an adult, for one more vicarious and online, you know. Like be it with some sort of political figure that they attach their own identity to and be like, I associate with this person, this person is like, they feel connection to them, even though they've never met them, you know?

Tom: [00:16:19] And that's a great as a great observation. And the issue with that, of course, is that a good part of what you ascribe to that person in terms of their qualities is going to be your own projection. You're going to interpret what you see, but since you don't have a two-

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way interaction with them, you don't have the chance to query, to get feedback, to dig deeper.

You can only take at face value what you see because you're not interacting. And, and so it's not, in my mind, the same thing. It's great to have role models. Clearly. It's great to see other people is aspirational, but I think it's, it's important to have that back and forth that give and take.

Brody: [00:16:58] Yeah. If you were like a mentor right now to a teen, what would maybe the first thing you would try and teach them, quote, unquote,

Tom: [00:17:09] I would say that, um, I guess I would want them to see the validity in who they are. And what they enjoy and what interests them. By validity I mean that everybody's different. There's a social sort of current. That, you know, sweeps people along by the way, not just in the teen years, but it seems particularly strong at that point. Or maybe, maybe we're just not as good as swimmer that point. So, there's, there's a real tendency to go along with that current, when in fact that may not be sort of who you are that may not be what really interests you. It may not be really reflective of your values. You want to have friends, you want to spend time with people that you enjoy, and you want to be part of the, the social milieu you, if you will.

But at the same time, there's validity in and not always seeing eye to eye with the crowd or the common wisdom. And in fact, there's value to it. You know, that can be sometimes hard to do. Hard to see. And then the, the other thing that I would really try to encourage is if it is for someone to, um, stoke their own sense of curiosity.

You know, when you're curious about something, go with it, go, go, dig in, go see what interests you. There's obviously in these years, plenty that you have to do that may not be your first choice. There may be subjects, you have to take that that's not your thing. There may be others that you really like but find those things that are really interesting. Find those things to get you excited.

Because yeah, school goes by when you look back, it will seem really fast. You're in the middle of it. It seems pretty slow. But you look back and went by really fast, and then you're into the, what am I going to do with my life? And that generally will include the vocation, unless you somehow won the lottery.

And, um, if you found those things that really excite you, that really gets you interested, then it tends not to feel like work. And it tends to be really enjoyable and it's a lot easier to sort of get into that, enjoying the journey part of thinking that is actually pretty critical.

Brody: [00:19:18] Yeah. Brings up a question that I've been asking a lot these days because I still don't know the answer. And that's how important really is, let's say high school, but also college, actually to life. Like, do you really need what you're learning or not at all?

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Tom: [00:19:33] If you break it down to individual facts. Or even individual skills you might find the equation seems hard to square. But the, I would say that that period of time, which allows exploration, number one, it allows you to develop your critical thinking.

Number two, it, it really is. Uh, part of the maturation process, that's really important. And it's that first for many, not all for many it's that first period of time, really on their own 90% of the time making their own decisions. Living with the consequences, et cetera. And that's, uh, that's, it's a great environment to go do that because the stakes aren't quite as high and the, and the upsides are pretty big.

So, I, I'm a, I'm a fan from that standpoint. Look, if, if you've known, since you were 12, exactly what you want to do with your life and, you know, you're dead set on, that's the only thing that charges you up and college isn't the thing that gets you there. Okay. That's fine. But that's very few people. That that really have that clear sense. You know, I, I didn't come, I didn't come out of college, know exactly what I wanted to do, but I was at least on a trajectory of the types of things that I thought I was kind of good at, but also that I enjoyed doing. And, you know, it was, that was key. Look, the other thing is even in high school, but in college, if, if you can find chances to be in collaborative roles and leadership roles to test those out. I'm not saying that everybody should be the leader. That's a tough equation, but figuring out when, where, and how you lead best, where when and how you collaborate best, those are pretty important life skills and that's again, high school, college, relatively lower stakes arena to start to play with that in.

Brody: [00:21:31] Yeah. It's like sort of a maturity boot camp where you're kind of mixing and matching until you find what fits for you.

Tom: [00:21:39] Yeah, exactly.

Brody: [00:21:40] And you also talked about like, if you know what you want to do, maybe it's not the best thing for you. And I really, that kind of reminded me of like the whole story with Steve Jobs and, um, Gates who like they drop out of college, start their own company and people are like, Oh, I don't need college, see these people did it, but like, they also had an incredible view and motivation to do this kind of thing. So, they didn't need it. They weren't learning anything that helped them.

Tom: [00:22:07] You know, they also had generational talent in that, in those in many different ways, by the way two very different guys. But, um, that's the other thing we read about Bill Gates dropping out of college. We read about Steve Jobs, dropping college and doing amazing things. What you don't actually read about, is all of the other people who dropped out of college and it ended disastrously. And so, you have to understand the risk reward. Dropping out of college to go do that as a high-risk play. And if you do it right, there can be some spectacular rewards.

Hence what you see with those two guys .Same time, you've increased your risk. And, you know, I started out in finance, so. I, I I'm prone to thinking of these things in those terms, but

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the fact is that if you're going to take on risk in a situation, you should really be pretty much understand the downside and understand the upside.

And that's, that's how you, your ability to evaluate risks, right? So, you know, there's a cliff. Should I jump off that cliff? Well, you might want to check out and see what there's water at the bottom and whether there's rocks in the water and that's it. If you want to just gamble without looking. Okay. A couple of people had a spectacular dive into some beautiful clearwater and discover a one, a grotto that is the most amazing place in the world.

Most of them though will land pretty badly in the rocks. So, I'd say have a sense of what's driving you and understand the risk is probably decent advice. By the way I'm not saying don't go for it. I'm just saying that, go for it with your eyes open.

Brody: [00:23:46] Yeah, absolutely. I mean, there's exceptions for every person and it really reminds me of one of my favorite pieces of investment lingo. Whereas before you take the risk, you have to imagine that you've already lost and be like, what would I be okay with that? And if you're not, probably don't take it. You know.

Tom: [00:24:02] If you can't afford the loss, if you really can't afford the loss, then, then it's a risk that you, you should try to avoid. Um, you know, there's, I suppose there's life and death situations where you just don't have any choice, but, but

Brody: [00:24:15] Not often.

Tom: [00:24:16] Not often. And if you can avoid those beforehand, that's probably better too. Yeah.

Brody: [00:24:22] In my research. I believe I noted that you went into college for music.

Tom: [00:24:27] I did.

Brody: [00:24:27] How did that change? Because obviously music is not where your career ended up.

Tom: [00:24:31] No, it's not. I'm glad that I had that in my background, especially because I worked at a creative company. Um, for so many years. So, having that, at least being steeped in music, in creative, in the arts and that sort of thing that I drew on that a fair amount. But you know, I'd been in, you know, I played trumpet in high school and in jazz ensemble and a bunch of different groups. And it was just one of the places that I had the most fun. And it was, it was a great time. And, I thought, well, that would be kind of fun. I could, I could major in music and I keep doing this and, and, and I actually was a music major for approximately two weeks. Uh, I, I, then I got to college and I, and I just of started to look at it and I looked what the schedule was. And I looked at what, what was involved and what other classes I wasn't taking. And by the way, they also had a requirement that if you're a music major, they had to do at least one year in the marching band. And I'm like, Oh my God, I, no, zero desire to be in the marching band. If I'd gone to Stanford, I think that'd be



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pretty cool cause their band is just awesome .But it wasn't really what I wanted to, I'd been playing jazz and that sort of thing. And I, it wasn't what I wanted to do. And I realized, you know, if I loved music that much, I wouldn't have, I would have been like, okay, good. I'll go do that because that's worth it to go get what I want.

I just think is not really what I wanted. And so, I switched, and you know, I'm, I'm glad I did. I actually taught trumpet. While I was in college. It's part of how I paid for school. So, it served me pretty well, but I, I, I sort of made the turn and I I've, I just found there were so many other things to get into.

And that's why to your earlier question, you know, that chance in college to explore a little bit more, to get a better sense of what. You really want to do, and we really don't. And what, what, what might be a nice avocation isn't necessarily a great vocation. And that was for music for me.

Brody: [00:26:24] Hmm. Okay. It makes a lot more sense now because I was like, okay, so he was studying music in college.

Tom: [00:26:33] (Laughs)

Brody: [00:26:33] How you go from that? To being the CEO of Disney eventually. I was like, doesn't make sense. Okay. Makes a lot more sense now.

Tom: [00:26:40] Right? Yeah, I think it's probably good. I made the, I made the switch. Um,

Brody: [00:26:44] I think it worked out

Tom: [00:26:45] And I wasn't going to be good enough anyway, in music to, to get those levels. There's some, you know, one of the things you realize, the people that are achieving at the highest levels there, have gifts beyond what I had musically. It was good to realize that too. Not easy, but, but good to know.

Brody: [00:27:04] Yeah. I mean, there's always two sides to that, you know, like if you don't, if you can't succeed, try, try again. You also don't have to know when to give up. There's points that you can't cross.

Tom: [00:27:13] Yeah, look, I, you know, um, I don't want to take away from... Hard work, gets people just about anywhere. But also, uh, and it has to be coupled with the personal drive and motivation to really stick to it, to find an edge that lets you succeed at the highest levels.

And if you've got shortcomings to overcome, it's even more important that you want it that much more. Look growing up as part of getting comfortable with being honest with yourself, about what do I enjoy, what am I good at? What do I not enjoy? What am I not good at? Or what am I less good at? And then what do I really want to do? What really captures my imagination and attention and, um, you know, find finding where those things line up best.

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The things that you want to do line up best of the things that you're good at. And then, you know, be prepared to change course if it's the right thing to do.

Brody: [00:28:08] Yeah. It really reminds me, um, the other day I was talking with an entrepreneur and he was talking about a very similar kind of thing, applying it to entrepreneurship. Where it's like, you have to have this, you have to have this motivation, um, or else you won't succeed.

You might have the best idea in the world. If you don't have the motivation and you don't have the right personality for it, you just can't do it. It kind of reminded me that.

Tom: [00:28:28] It's really true. And I, and now I, you know, it really comes down to.... The best tend to be with the people that have the most passion for what they want to do, and they really are dedicated to doing it.

It's great, you need to, you need to clear vision as to what you're trying to achieve, but yeah, most, I think most people are starting businesses find there are course corrections along the way, and some of them are pretty significant course corrections. But the, uh, the ability to change course while never losing the commitment to the, to the end game is actually pretty important.

Brody: [00:29:00] I, I have trouble with keeping that in mind a lot of the times, you know. Just kind of getting off track and you have to hold up, take a step back. That kind of thing.

Is there anything, or sort of like a story that you have of failure that's, especially poignant in relation to high school that you think really made you grow as a person?

Tom: [00:29:21] Well, I mean actually probably the first one was well before high school. But it was, it was one of those crazy things. I had, I had mentioned that the first job was delivering papers. I was probably, I think it was 10 years old and it wasn't a regular paper that I was delivering. These things they used to have called the, they were just advertising circulars.

So literally it was, it was looked like a little bit like a small newspaper, but all it was ads and coupons and that sort of thing. And these companies they're called Penny Savers or... They'd hire kids, young kids to deliver these things. So, you'd get this big stack of these papers delivered. Your first job was to roll them all up into a, into a tube, if you will, and put a rubber band around them.

And then you take that big stack of papers. And I, I don't even remember how many it was, but when you're 10 years old, it wouldn't take that many to feel like you're, you know, you're getting crushed under the weight. You've put those into your big bag, slung over your shoulder. Got...ah... I would get on my bike and then ride, ride through the neighborhood. And, you know, get off the bike and they want you to go up to the door and use the rubber



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band to put the newspaper on the door knob. So that the, so people couldn't avoid getting these things at their house. So, I did this and delivered it did a few times.

And every time I went out, I would get yelled at least two or three times a week. People just hated having these things attached to their door. They were just so angry that I was littering their yard with these things, and there were a nuisance and they just throw them out and they said, God damn it. Don't just, you know, they're swearing at a 10-year-old kid stop putting these things.

And I was like, this is crazy. So, and my ten-year-old mind, I was like, so look: they drop these off and they want me to deal with them, and these people over here don't want them. So, I've just said, okay, I took the step and just dropped it in the trash. And then said done. Everybody's happy. Papers are gone. You know? Cause it was like, you know, I'm getting paid. So, and I think I did that twice. It took me a few weeks to figure out that people really, really despise these things. And then, uh, and then it turns out that someone on my route had put an advertisement in one of those circulars and complained that they hadn't gotten it delivered.

And that's when they, you know, the guy, whoever was the guy that ran that region called up my parents and came out and said, what's going on? Why aren't you just getting delivered? And, uh, we just say, I stopped doing that paper route because it was just... and my, my parents fortunately found it kind of humorous.

But. You know, I was in trouble for throwing the things away and it was, it was obviously, so I failed at my first job is the short answer. Um, and I, I thought I'd worked out the problem, but obviously not very well. And. It was, it was a weird experience.

By the way, go, come full circle. Back in 1996, Disney, I was running corporate development for Disney. And one of the things we did was we bought Cap Cities [Capital Cities] ABC. Um, so Cap Cities ABC, who owns ABC network and ESPN, et cetera. Part of what they owned was publishing. And part of the publishing they had were, these was, uh, several of these Penny Saver circulars that were still around them. And promptly after we closed the deal, sold them off. And it somehow felt really good to just sell and sell the things, having come full circle.

But it was interesting to fail at that first job. And as I, as I said, I went on to do a number of other jobs. But I remember being pretty ashamed at having, you know, failed. Because I think I, even, my ten-year-old old brain new, it was kind of wrong. That I was obviously not being paid to throw with these papers. I think having had the chance to fail, having my parents be understanding, but wanting me to learn the lesson, that was pretty good, that was pretty good for me at the end of the day. But I'll never forget it.

Brody: [00:33:23] It's a really funny story by the way,

Tom: [00:33:25] Yeah.



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Brody: [00:33:26] A lot of these days, people are kind of like afraid of failure. I would say so much that they don't even try things like that. You know, like they're like, Oh, uh, I might fail this uh, not mandatory tests, might not take it. I'm kind of afraid of that, you know. And that mindset has what I've noticed come from this sort of perfectionism, that is spread throughout teens these days. Like you have to get an A on everything, be perfect, yada yada. And it kind of just ends up hurting in the long run.

Tom: [00:33:59] It does. There's no question that it does. And I, I get it because. You know, there's this notion that if you've got to go to the right school and you've got to have the right transcript and you've got to have the right set of things that are on the transcript. But if you speak with people who are in admissions, as I have, someone that hits, tried something and failed, and has a good explanation as to why they tried in the first place, what they thought they would gain from it and what they ultimately did gain despite the failure. Those tend to be things that make people stand out and be interesting anyway. I'm not suggesting at all that you go fail on something on purpose, just to be different.

But look, people are, admissions counselors, whatever, people that are going to hire you later, they want to hire people that they feel a connection to, that they feel, you know, they see the humanity and, uh, that, that just makes things go easier, to be honest with you. The person that's never, ever failed for some folks is kind of scary cause they don't know how they're going to handle failure. And failure will inevitably come. You know, if you never failed at anything, you're certainly not pushing yourself hard enough. I'm also not suggesting that failure is fun. But, um, you mentioned earlier that that in investing, you should, you know, don't take the risks that you can't afford to go the wrong way.

You know, you want to remember that the things that you try, you want to examine what failure looks like, don't obsess about it, but take a look at it, realistically. A lot of times a realistic look at what failure looks like, isn't quite so scary and damaging as the abstract notion of failure. That people will look at you differently. People will think less of you, et cetera.

You know, I don't think making failure a habit is a good idea, but I also think that trying those things, especially early on, makes sense. Especially if they're calculated risks that, that, you know, it's, it's worth, it's worth taking the shot.

Brody: [00:36:07] Yeah, there's there's two times two types of failure. One is failure for lack of trying. And the other is failure for trying, but not trying hard enough really. Right.

Tom: [00:36:16] That's right. Look it's if you only try to think that, you know, you can succeed at, you won't have tried enough. You won't, you want to push yourself enough and you probably won't discover as much and you probably, you likely won't achieve as much either.

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Brody: [00:36:30] Speaking of discovery and achievement, kind of alluded to this earlier. How did your line per se go from school, high school, high school, college to Disney? How did you get there? Maybe the shortened version, because I'm sure it's a long story

Tom: [00:36:45] And it's a little bit of a random walk. I, when I finished up college shortly before I was set to graduate, there was this, um, weekend retreat thing, and that I was the organizer of, I led this, this retreat. It would involve students and adults. And so, they had a student leader of the thing. And I just, by, by chance, someone who ran a regional investment bank, in Minnesota was on that retreat. And so, I had the chance to interact with him and he said, you know, come see me at the office at some point.

So, I went and saw him. He said, so what are you going to do when you graduate? I said, I haven't figured it out yet. He said, all right, I think you should come and think about investment banking. And literally that's how I ended up starting my career in investment banking. I happened to meet a guy and said, you would like this, and this would be interesting for you.

So, I went and did that for a few years before going to business school. And I went to business school and I, you know, I worked through college. And had some student loans and then worked afterwards and then I saved up. So, I had to pay for business school and investment banking is just a logical thing to do for business school, because it was a great way to pay off student loans, even though at that point in time, it wasn't necessarily what I thought for sure, I want to do forever. But it was interesting enough. I realized, uh, about a year and a half in, that I didn't want to do it for a living. And I, and I, by the way, I have some very good friends, career investment bankers, are great at it, fun people love what they do, et cetera. So, but just because it's right for them, doesn't make it right for me. And I'd be at a cocktail party and somebody would ask me, what do you do for a living? And I was bored with my own answer. And that's one of the great, if you get that, if that happens to you, then you know, maybe you're not in the right field..

And so, I had just started to look around and I knew that I wanted to do something in more of a principal capacity, if you will, as opposed to you know in investment, you're an agent you're advising, et cetera. Um, I kind of wanted to do something where I was more on the line. And I, again, by happenstance, I had mentioned to a business school friend that I was thinking that way.

And it turns out Disney was looking for somebody to come work for them that understood how to do transaction financing, mergers and acquisitions, you know, corporate development type stuff. And, uh, so I got this call from the head hunter and they said that, and I, I interviewed with them and it worked out and that was really literally that happened. So, it was kind of random walk.

But interestingly enough, just to put a cap on, I was working on a transaction with Frank Wells. Frank Wells was the COO of Disney who joined when Michael Eisner joined. And they

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were a team together for a number of years, over a decade. Um, and Frank tragically died in a helicopter skiing accident.

And, but I worked with him a fair amount.. So, I had the chance to sit with him. We were coming back from some meeting or another, and I said, so tell me how you've navigated your career. And he had an amazing career. Not just because he was successful. He started as a lawyer, went to Warner brothers, but then he took time off.

He went and decided he was going to climb the highest peak on every continent. So, if you there's a book called Seven Summits that talks about, he and his partner did that. And Frank actually didn't, it didn't actually get, he got six out of seven. Um, it had to turn back on Everest, his partner ultimately made it.

Um, and then he went to Disney and had this great career at Disney. I said, so how have you navigated your career? And he said something stuck with me to this day.

He said: "You know, I was always focused on something that really interested me and, um, um, captivated me and where there was this, I always enjoyed a steep learning curve. And every time I kind of got to the point where the learning curve was starting to plateau, there'd be another thing that would come on, come up. Another challenge that I wanted to take on".

You know, it hadn't been a grand scheme. It, you know, he he's, he was a really smart, talented person, but he went where he was interested. He implicitly, if you look at it, he also went where he could add value, which is important to the equation. And he went where he could learn. And if, to the extent the learning curve flattened out, he became open to new possibilities. I think that's kind of a great way to do it, especially if you don't have this deep desire to do something. Like I said, if you know exactly what you want to do, fantastic. You're ahead of the game, I suppose. But if you don't , it's not really a problem. So, work in a way that keeps your options open. Where... focus on broadening your skillset. Make yourself find what's interesting. Make your... And thereby make yourself as interesting as possible.

And those opportunities will present themselves more often than not. So, I liked that since I had never had this clear scheme, I mean, good Lord. I started as a music major. I obviously didn't have a clear notion of exactly what I was going to do. In the end it didn't necessarily matter. What mattered was continuing to do things where you could learn where you could add some value and where you were interested.

Brody: [00:42:05] It's a lot, like just kind of putting yourself in the zone constantly, you know?

Tom: [00:42:08] Yeah.

Brody: [00:42:09] All right. I think there's another word we're on the topic of Disney. It's finally time to talk about my favorite topic, at least, which is leadership.

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And I think that's something you've quite a bit of experience in, especially in the position you were in. And you especially have a very unique take on it, right? Because you went from maybe leading a small group to upwards of 10,000 people at once. Right?

Tom: [00:42:31] Yeah. Yeah, it was, it was it's interesting because when I first I started investment banking, which tends to be very small teams.

Right. It might be four or five people working together, whether..., obviously I started, so I was the junior person and was there long enough to be sort of in the middle, generally speaking, I didn't stick around long enough to be the top person in those. And then I went into corporate development.

Corporate development was a group of about, when I joined us 12 people in the group, but it later grew to be 25 or so.. So again, pretty small teams, but, but working and collaborating with people across the company. And then in 1998, uh, I became CFO. And at Disney that means there's a lot of people, it was probably, that means I had about 5,000 people, in the finance organization that I was responsible for. And so that was a different scale and, and really, really a fun opportunity. That was a particular kind of leadership because it was, it was within it for the most part, a discipline. So not, not a single discipline, but my groups were obviously the finance organization.

IT, so the tech group was under finance at Disney. Strategy, Brand Management are the main things. So, there was discrete disciplines. None of those are operating entities, per se. So there, you know, so those groups by and large operate through having hopefully positive but significant influence throughout the company.

So leading groups like that is, is a certain sort of a thing because. Um, it's the finance organization in, uh, in a good company has a lot of power, the best finance people don't exercise the power, they should exercise influence. Having power, but not using it, is it interesting thing to be trying to be steeped in and to try to, you know, try to model so that the people get the sense of that.

And then I went after that, I went and ran Disney parks. So, then that's 135,000 people. So now there's a whole lot of people and it's serious operations and hardcore operations, you know, really intricate, et cetera. And that, first of all, by the way, probably the funnest job there is in the world because if somebody comes up and says, Hey, look, you'd run Disney parks, just say, yes. Don't hesitate.

But the thing that struck me, by the way, throughout my career of Disney, but it really came home with the parks because this is an incredibly diverse organization with, with extraordinarily broad sets of skills. Right? So, it goes from nitty-gritty operations and really, you know, the theme parks are, you know, Walt Disney world on a busy day, there'll be 250,000 people on property. Between vendors, cast members, guests, you know, it's, it's a small city that's being run. But also, you've got within that unbelievably talented artists, actors, writers, architects, designers on and on and on and on and on. So, it's this it's this

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array. So, so leadership in that organization was really fundamentally about appreciating the enormous talent that people were bringing to the table and, and passion that they're bringing to work, but trying to make sure that people were set up to do the best possible work they could do to achieve the most they could achieve. In other words, it wasn't about I get to make all the decisions and people will come to me so I can tell them what to do. Has way more to do with recognizing what resources and talent need to be brought to bear in any given situation and making sure that they are enabled, resourced challenged, for sure. You know, if it's challenged, you set the high bar in terms of performance, but to do the best possible work they can do. And that's a reinforcing leadership model because if you can achieve it that way, then the success is truly shared and felt throughout the organization.

And I find that, especially in an organization like that, where you've got such a need for coordination amongst a diverse array of folks, um, anybody that leads with the notion of, of their own aggrandization or, or their own, you know, getting their own kudos is in a short term game they're, they're not, they won't be successful as successful as they should be for very long.

Um, yeah. You know, you go back to the first job I had out of college, same guy that I had met that said, come, maybe work at this investment bank. Chatting with him once and, um, asked him sort of how he thought about life and his career and that sort of thing. And he said something that really stuck with me forever.

And that was that: no matter who we encountered throughout any given day, he found that there was something that you learned from every single person that he came in contact with. And so here was a guy who was CEO of an organization, saying to me that he could learn something from everybody he encounters.

And that, that I, I think was an important realization. So, running the theme parks, um, I tried to spend a bunch of time in the parks and there's a bunch of people there that are working, you know, hourly workers. I got to the first, I think the first month on the job.. I... We had service awards that recognize people that have been at the company for a long time.

And I gave, I believe it was a [distorted] to a guy at Disneyland who for those 40 years had been bussing tables at the same restaurant at Disneyland all 40 years. And I was chatting with him and I said, so 40 years is a long time. I said, so what you know, and you, you know, you've got as much energy as if it was your first day, what's the secret? He said, you know what, uh, um, every time, every day is different. Every day I encounter somebody different. I, you know, I get to see guests, um, talk with guests who have different stories to tell. Every day is different. Every day is interesting, and every day is exciting.

And, um, you know, so right there I realized, I had , something to learn from somebody that you know, is obviously in a job that somebody would say it was less important than the job that I might've been in. And yet at any given moment in the park, it's very clear that what he was doing was critical to the guest experience that was happening. Way more critical than



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whatever I was doing at that moment in time. What I did that day it didn't affect any guest experience in that park that day. Not one little bit. Hopefully I contributed to what happens in the future. But at that point in time, that guy was more important than I was and what he was doing. And you know, recognizing that when you're in a position of leadership, actually gives you new energy to think about, okay, how do I picture those people who are in a position to succeed and feel good about what they do?

Brody: [00:49:49] Being able to see the people who you're leading and not like just kind of categorizing them into numbers and that kind of thing. Just being like, this is this person, this is what they do. How can I help with that?

Tom: [00:50:01] Yeah, absolutely. Right. Yeah. And, um, you know, the, the, any organization. It's, you know, there's collections of individuals and those individuals have their own aspirations, their own issues and their, and their own lives to pursue. Recognizing that's the case, it's important to stay, and connected to the realities of business. It doesn't mean you always get to make the decisions you love. And there's companies right now with COVID that are making gut wrenching decisions about which jobs they can sustain, which jobs they can. And they, they, they impact people in a big way. You know, those are, those are tough decisions, but they should be tough decisions. It's important that they are tough decisions. Anybody that could make them lightly. Is isn't connected enough to what they're doing.

Brody: [00:50:46] Wow. Yeah. I believe there's a term for this. It's called dropping knowledge, leaving me speechless.

Tom: [00:50:54] [laughs]

Brody: [00:50:55] If I'm ever in a position of leadership or whatever you want to call it, I think the first thing I'm going to do is listen to this again.

Tom: [00:51:04] Just give me a call.

Brody: [00:51:05] That too, that'd be even better. Um, I think the last question I want to ask you, just so we don't go too long is, given your experience and all the things you've learned, working at Disney, investing, whatever. What do you think the world's going to look like in 10 years? How's it going to be different?

Tom: [00:51:23] I think it be different because I think that you're going to see the continued march of technology and capabilities. I tend to be a fairly optimistic person. I'm hopeful that, that most of what we'll see will be for the better. Because in 10 years time, we have to be well along in solving a bunch of critical issues that have to do with, obviously caring for the planet, caring for the people that live on a planet, et cetera.

And, but I, I think you will see a world that better understands the rising importance of, of Asia and Africa as both economic, uh, economic centers and centers of what's happening. I

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mean, there's a, there's a shift going on. By the way, it's not necessarily bad or, you know, from a Western perspective, but it's a fact of life.

I'm hopeful that we'll see a greater appreciation of the connectivity between all of those activities and everything else that happens elsewhere around the world. And, you know, the, the things that are going on, from a technological standpoint have real opportunity then.

Well, we'll obviously have come past this COVID thing was right now is all consuming. The health crisis is real. The economic crisis is going to be painful to come through, but at the same time, it's going to underscore the interconnected nature of the world that, you know, trying to isolate is the wrong answer to that. It's, it's a crazy thing to do. And I think that that interconnectedness weaves in a pretty interesting way with the things that are going on from, um, a racial, social sort of perspective, sort of in parallel with that. But the understanding and appreciating the importance of diversity of the people, cultures, thought. The truth is diversity leads to greater strength, right? It's, it's, there's validity in those different points of view.

It's important that the, that those points of view are reconciled with one another doesn't mean they have to conform. They shouldn't conform the point isn't informative. The point is to understand and appreciate diversity, but also to, for everyone to embrace it and get along within it. To recognize that there's injustice going on, that we have to address ourselves to. That it's going to take, it's not going to be fixed overnight, but it's going to take considerable constant effort.

I'm hopeful that in 10 years we've come a long way that we've seen a decade of progress. The same way we saw progress, let's say starting in the mid to late sixties and moving forward, it doesn't feel like we came far enough, but at the same time, you know, that sort of a thrust forward would be nice to see on a broad scale basis.

And I'm not just talking about for black Americans, I'm talking about in diversity across the board. So, I tend to be kind of optimistic about that. I think that one of the things that COVID underscores for people is that, look, humans are gregarious by nature. We're all being forced to be, to be less in contact with one another than feels natural.

And hopefully we come out of this realizing that we should look for the opportunity to connect with one another, not to isolate ourselves from one another. So, we'll see, but I'm, I'm pretty hopeful that in 10 years time, we're going to feel like this was, uh, uh, painful and necessary, but necessarily chapter that led to some better things.

Brody: Again, that was Tom Staggs. Thank you so much for listening to this episode of Titans As Teens.

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