

This isn't quite a continuation of part 1, but I happened to stumble across an interview I did last year for *Young Money Magazine* that covers a lot of the things that I probably would have included in part 2. ■

YOUNG MONEY TALKS TO CUBAN: During an exclusive interview with YOUNG MONEY, billionaire Mark Cuban shared his thoughts on using the fear of failure as a motivator, beating the competition, and why investing in the stock market may not be such a good idea.

YM: What is the key to recognizing a profitable business opportunity?

CUBAN: Knowing the industry very well. Most people think it's all about the idea. It's not. EVERYONE has ideas. The hard part is doing the homework to know if the idea could work in an industry, then doing the preparation to be able to execute on the idea.

YM: What personal characteristics should a person possess in order to become a successful entrepreneur?

CUBAN: Willingness to learn, to be able to focus, to absorb information, and to always realize that business is a 24 x 7 job where someone is always out there to kick your ass.

YM: Did you set career goals for yourself while you were in college? If so, what were they?

CUBAN: To retire by the age of 35 was my goal. I wasn't sure how I was going to get there though. I knew I would end up owning my own business someday, so I figured my challenge was to learn as much as anyone about every and all businesses. [I believed] that every job I took was really me getting paid to learn about a new industry. I spent as much time as I could, learning and reading everything about business I could get my hands on. I used to go into the library for hours and hours reading business books and magazines.

YM: Do you consider yourself an innovator? Why?

CUBAN: No. I don't really have new ideas, but I manage to combine information in ways most people hadn't considered. They aren't new ideas, it's just that most people don't do their homework about their businesses and industry, so there is usually a place to sneak in and do something a little different. You just have to make sure what you want to do can sustain a business and make it profitable rather than be a niche that can be crushed [by the competition].

YM: What advice would you give young adults just struggling to move up in the business world?

CUBAN: There are no shortcuts. You have to work hard, and try to put yourself in a position where if luck strikes, you can see the opportunity and take advantage of it. I would also say it's hard not to fool yourself. Everyone tells you how they are going to be "special," but few do the work to get there. Do the work.

YM: What types of opportunities would you pursue if you were starting over today? CUBAN: I just started a business called HDNet. There never is one area that has a door open to everyone. Try to find an area with something you love to do and do it. It's a lot easier to work hard and prepare when you love what you are doing. YM: What would you tell entrepreneur hopefuls who are afraid of failing?

CUBAN: It's good [for them]. I'm always afraid of failing. It's great motivation to work harder.

YM: What is the most important piece of advice you could offer someone who's just starting a business?

CUBAN: Do your homework and know your business better than anyone. Otherwise, someone who knows more and works harder will kick your ass.

YM: Did you have to sacrifice your personal life in order to become a business success?

CUBAN: Sure, ask about five of my former girlfriends that question... I went seven years without a vacation. (from the time I got fired from a job, and started MicroSolutions) I didn't even read a fiction book in that time. I was pretty focused.

YM: Do you have any general saving and investing advice for young people?

CUBAN: Put it in the bank. The idiots that tell you to put your money in the market because eventually it will go up need to tell you that because they are trying to sell you something. The stock market is probably the worst investment vehicle out there. If you won't put your money in the bank, NEVER put your money in something where you don't have an information advantage. Why invest your money in something because a broker told you to? If the broker had a clue, he/she wouldn't be a broker, they would be on a beach somewhere.