

EPISODE 949

“PO: You go deep on who you are and every morning, I’m sitting there writing in the journal, trying to figure out how do I bring more of me to the stage? Garry Shandling in his journals, he kept it – There was this HBO special that Judd Apatow produced around the Garry Shandling’s Diaries. One of the things that Garry wrote in there over and over was, “Be more Garry. Bring more of you to the stage. The more vulnerable, the more open. The more you can tell your story, the more you’re going to succeed and stand out from everybody else trying to talk about the topic de jure.”

[INTRODUCTION]

[0:01:08.5]

FT: That’s our guest, Paul Ollinger, talking about how to differentiate yourself in the competitive world of stand-up comedy, but really any profession, right? Being your true authentic self, digging into that, being honest, putting yourself out there, it’s a true recipe for success. It’s so money. Welcome to the show, everybody. I’m your host, Farnoosh Torabi.

Our guest today as you heard is Paul Ollinger, who is one of my new favorite people. I’ve recently connected with Paul. He is a Facebook executive turned comedian, who is out there tackling topics, like money and business with a really great sense of humor. He has always been drawn to comedy. He took the safer path. However earlier in his career, he got an MBA, he worked for companies like Yahoo and he worked at Facebook. He finally decided to follow his passion and leap into comedy and he’s been doing that ever since. He got a relatively later start at that, starting at age 45, and he’s been quite successful.

He’s got a podcast called Crazy Money. He’s got a book called *You Should Totally Get an MBA*, and he’s been touring the country doing stand-up. Paul and I talked about the economics of stand-up comedy, how to make money in the business, the importance of financial runway when you’re pursuing your passion and the power and controlling your content, whatever content creator you are, but the importance of being in control and how to get there.

Here's Paul Olinger.

[INTERVIEW]

[0:02:40.7]

FT: Paul Olinger, welcome to So Money, the host of Crazy Money on So Money. It's a nice meeting of minds.

[0:02:47.6]

PO: Great to meet you, Farnoosh.

[0:02:48.9]

FT: I'm obsessed with your career path. I joked that I want to be Paul when I grow up. I mentioned before we came on the recording line that I took my first comedy workshop last summer and had the courage to finally check that off my bucket list. I really loved stand-up comedy. You have done something quite heroic, which is departed from the traditional business world, where you were working at places like Facebook and Yahoo, you have an MBA from Dartmouth. Went all in on stand-up comedy and were, and are very successful at it.

For all of us listening, thinking about pursuing a passion, but maybe we've got student loans, which you did, or we have the benefits of working for a company, how do we do it? How did you do it? What was that day like when you're like, "That's it. I'm quitting the corporate life." Or was it was it a process? Or was it just actually a moment?

[0:03:51.2]

PO: It was a process. The first time I did stand-up comedy was during my first semester at business school. I went to Dartmouth to talk at Dartmouth to try to get a better job to make more money. Then one night at a talent show, I told jokes in front of friends and said, "Oh, this is what I want to do." You don't want to spend a \$150,000 getting an MBA to find out that you want to be

a stand-up comedian. That's not the outcome you're looking for when you go to business school.

I had the bug in me, but I also had \$80,000 in loans in 1997. There was no chasing the dream then, I knew. It's like, I got to get to work and I got to pay back this this money, but eventually working at places like launch.com, then Yahoo. I saved some money and I was able to pay them back and I was still single in 2005. Not married. I was dating my now wife, but that was the point that I went out to LA and I went after comedy full-time for two years.

Then when I got engaged to my wife I thought, “Well, I'm not ready to be the guy who lives off his wife and let her pay the bills while I chase this dream.” I went back to work and I took a job at a small company called Facebook.

[0:05:03.6]

FT: Huh. Then, I heard you said you won the Facebook lottery. What does that mean?

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PO: Well, I was one of the first 250 employees at Facebook. As part of my comp plan, I got stock options that ended up being worth a tidy sum of cash. After I left the company and paid off not just all my student loans, but my house and my retirement, I was in a position where I said, “Okay, now I can chase the comedy dream and do it for real and go all-in.” I fully committed back to comedy five years ago.

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FT: Man, having financial runway is very helpful. You hear this over and over again, people living in their cars, or that the struggle is real when you're pursuing your passion. I feel those are the stories that we hear that glamorize, or rather not really glamorous, but they glorify, right, the process of becoming an a “artist,” or someone who's pursuing their passion. I feel your story is very – in some ways, yes, inspirational, but practical. You didn't live in your car. You didn't just

sell everything. You were very thoughtful about it and frankly, having savings was a great catalyst.

[0:06:24.7]

PO: Yeah, Farnoosh. I don't have the discipline to be poor. I mean, I don't have the strength – I don't have the strength to struggle. I really don't. Yes, in some ways it's heroic that I walked away from a lot of money and there still was a lot of money on the table at Facebook to pursue what I wanted to do. Really, sometimes I wonder well, if I had less of a cushion, would I be hungry, or would I be getting after things a little bit more? I probably would be. More likely, I'd still be working. I'd be out there chasing the next level of affluence, the next level of security. I'm just doing the best I can with the situation that I arrived at and who knows what would have happened if things worked out a different way?

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FT: In some ways, aren't you grateful for your path in that yes, you got an MBA and it was close to six figures to afford that, but it has also become – it's so much a part of the fabric of your story. You've got a book out called *You Should Totally Get an MBA*. Not. It all fed your material to some extent. Of course, the greatest stand-up comics pulled from their lives and they have – they tell the real stories of what they've experienced. Maybe it was all for everything.

[0:07:44.8]

PO: Yeah. I'm extraordinarily grateful for my path. It's been it's been a tremendous adventure. The hardest part of my path, I think was actually when I didn't actually leave Facebook to go right into comedy, I left Facebook without a plan. The biggest learning years I had were those few years after I left Facebook, where I learned that just having a certain amount of money doesn't solve all your problems. It doesn't make you a happy person. That work really is something we all need in our lives, however we defined it. We need a challenge. We need something to go after.

Reinventing myself as a comedian at 45-years-old or however old I was when I started, back again has been that struggle for me, reinventing your identity at the lowest levels of a profession, after you've had some pretty good success in other categories, really opens your eyes to where you were as a younger person.

[0:08:39.4]

FT: You have to treat it like any other business, right? Even though it's comedy, it's really what you've built is a brand and a business. You have a podcast. You have a big audience, I mean. Again, starting from the age that you did, versus others who may have started in their teens. I think that you went about it quite strategically. What was part of the strategy? Because in hindsight, maybe there was a real strategy here.

[0:09:06.6]

PO: The strategies as it continues to evolve, but if you want to succeed in the entertainment world, in the content creation world, you have to be really clear about who you are and what you have to offer of value to the world. Because there really is almost infinite choice from a podcasting standpoint, from a YouTube video content, from a YouTube video standpoint, and from who, which comedian is that club owner going to put on stage perspective, because anybody can go out there and tell jokes about the Internet, can tell jokes about airplane, food or whatever. The only way to stand out is to tell your story.

My unique story, besides being a married middle-aged guy is this journey I've had with my career. The more I can bring that to the table, the more I'm going to be able to stand out among otherwise indistinguishable comedians. Funny is good. One of the biggest club bookers in New York City told me, "Hey." He goes, "You know what? You're funny. You're good. You know you're good, but guess what? Being funny isn't enough. You have to stand out in other ways."

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FT: How do you do that?

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PO: You go deep on who you are. Every morning, I'm sitting there writing in a journal trying to figure out how do I bring more of me to the stage? Garry Shandling in his journals, he kept that – there was this HBO special that Judd Apatow produced around the Garry Shandling's Diaries. One of the things that Garry wrote in there over and over was like, “Be more Garry. Bring more of you to the stage. The more vulnerable, the more open. The more you can tell your story, the more you're going to succeed and stand out from everybody else trying to talk about the topic de jure.”

[0:10:47.1]

FT: Yes. Oh, wow. I'm taking notes. Even journaling is something that you said it, like it's a given, but a lot of people don't do that. I think that's a great practice, whether you're trying to become a comedian, or just trying to get closer to your story in whatever medium you're telling it.

[0:11:08.9]

PO: I looked at what – I should be doing more journaling. I started meditating about a year and a half ago. Those two things have been very, very useful to me. I'm not doing them every day. It's exercise. Some days you get five days in a week, some days you get two days in a week. The more you can really try to incorporate it into your day-to-day life, the easier it gets, the benefits you see more of, the more powerful the habit becomes.

[0:11:38.1]

FT: Where's the money in comedy? Tell me that, because I'll tell you how the economics works –

[0:11:43.2]

PO: Farnoosh, I wish I knew. I'm trying to find it. It's hidden. It's concentrated in a very few hands. To this date in history, comedy has created about 36 millionaires. Three of those were comedians. Actually, that was a joke. The money is concentrated –

[0:12:06.2]

FT: Oh, okay.

[0:12:07.1]

PO: If you take a look at how the way money is spread throughout society, the curve is actually incredibly smooth at the top-end. If you look at comedy, it's even more weighted toward the 1%. I mean, depending upon how you judge it, there's thousands of comedians out there in the world and there's probably, oh, I don't know, a few hundred that are making a living doing it, like legitimately making a living at it.

[0:12:30.3]

FT: Yeah. I don't know who reported this, but apparently, it's one of the fastest, if not the fastest growing aspect of entertainment right now. I mean, just look at Netflix, right? How many comedy specials are on Netflix right now, if that's any gauge of how at least in demand it is. I would say that these days, if we're not laughing, we're crying, because especially the medium that you talk about, I mean, you're talking about money and business and corporate culture. I mean, there's a lot of scary stuff going on. You've been able to find the humor in it. Your podcast is dedicated to this. It's called Crazy Money. What's your favorite interview so far?

[0:13:14.3]

PO: Every week, I have a favorite interview, because I've been very, very fortunate to get just tremendous guests right from the get-go. Dr. Drew Pinsky was my second guest. My first guest was Jessica Mah, who is a 28-year-old entrepreneur, who co-founded a accounting firm called InDinero. She's been highly, highly successful. I've interviewed Adam Carolla, Richard Reeves from the Brookings Institution, Samantha Barry the editor-in-chief of Glamour. A really nice

cross-section of people with great insights into different parts of the corporate world. Probably my favorite interview was interviewing my 92-year-old father about what it was like to raise my five siblings and me on a relatively modest paycheck.

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FT: Well, let's go back in time. That's a great transition. I'd like to ask guests often on the show about their financial experiences growing up. What did you maybe learn for the first time when you interviewed your dad about the realities of raising five kids back in the day? How do you think that that has shaped you in some ways? Maybe a financial lesson or ritual that your family had that really impacted you.

[0:14:26.8]

PO: Well, I think the circumstance that we had growing up was two committed, dedicated parents and a loving home with six kids. You divide anything by six and it gets a little bit smaller. Resources, we had everything we need, but everything was always just slightly below what you would exactly – what you would want. The dinner table was crowded and loving and funny most of the time. If you wanted the last slice of pizza, you had to fight through a gauntlet of elbows and head butts, right?

I always felt a little bit of financial stress growing up from my parents who seemed as if they didn't have quite enough to get all the six of us what they needed. Indeed, my father contended in this interview. He said that he never stressed about money, that he always believed the Lord would provide. He's also one of the most modest and least materialistic people I've ever met. For everything we didn't have, he just thought, "Well, that's a bunch of crap. We don't need it anyway. Why are you stressing about it?"

I don't know how much of my narrative that I've created is revisionist history, or how much of his narrative is revisionist history. All I know is that financial pressure birthed in me a desire to succeed financially, significant professional ambition. I thought when I make some money, I'm finally going to not have to stress about it. Well, that's hilarious because no matter how much

money you have, pretty much everybody stresses about money, and these are some of the things I wanted to explore on the podcast.

[0:15:57.8]

FT: Yeah. A comedy teacher once told me that the best way to identify a good joke is to find the irony in a situation. Irony equals funny. When you're coming up with material, or when you're just making, finding the funny in the moment when it comes to money and it comes to business, what have you recently been finding quite ironic, or funny, or interesting to point out? Because there's so much material right now that's just sitting there.

[0:16:30.8]

PO: Constantly. Well, I've heard a similar definition that humor is the existence of – or the recognition of incongruity. Wherever I see people saying one thing and doing another, for example, people really, really complaining about data privacy and things like that and then plugging their phone into random USB ports in Ubers, or an airplanes, these things really – I see the humor there.

One of the contradictions around money is that I always grew up believing that someday I'd make money and wouldn't everybody be impressed? Now that I've made some serious dough, I thought, "Wouldn't my kids love the way they grow up?" Well, when your kids live in a nice neighborhood, their friends have money too. My son came home from one of his really rich friend's house not long ago and said, "Hey, dad. When are we going to hire a chef?" I was just like, "Oh, okay." There's no limit. There's always somebody with more. I've built a bit of a routine around that statement of his.

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FT: Well, speaking of hacks and stuff, I just found something on Instagram today, which isn't a great place to find funny money stuff. Someone wrote, "Hackers need to step their game up and delete everyone's loans, bad credit and mortgages." Wouldn't that be a great day?

[0:17:42.1]

PO: Wouldn't that be nice? Yeah.

[0:17:45.7]

FT: What would you say was your greatest money failure? Maybe your success was well, falling into Facebook, cashing out, or maybe there was something even cooler. We'd love to talk about failure, because also that's such a big part of success in comedy is really knowing what it feels like to bomb. In your personal financial life, what was a lesson learned? A hard lesson learned?

[0:18:12.7]

PO: Well, I'm still making mistakes all the time. At every level of my financial progression, as I look back, I see things that I did wrong and you don't know necessarily they're mistakes while you're making them, otherwise you wouldn't make them. The first big financial mistake I made when I was in my 20s was going deep into debt. The numbers, I was \$5,000 or \$6,000 in credit card debt that I was carrying. That doesn't sound like a ton of money, but I was probably making \$28,000 at the time and that's a very meaningful part of that take-home income.

The angst of that experience wrote itself on my brain clearly, so that in the future when I was in debt, I was doing everything I could to get out of debt. What mistakes did I make then? I probably sold some stock a little bit earlier than I should to try to pay down my debt. I don't regret any of it. In hindsight, I was really laser-focused on getting out of debt.

Even recently, I've made some relatively careless investments in angel investments and startup companies that as I look back on it, I say, "Well, boy. I should have been more methodical about it. I should have put more thought into it. Or really just not done it at all." I think sometimes at all different levels, you can make mistakes that don't feel like mistakes when you're doing them. Fortunately, I've never had a gambling problem, but angel investing can be every bit as expensive as a trip to Vegas and you don't have any pictures out the door.

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FT: Yeah. Or crypto. Okay, what's your take on crypto?

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PO: I don't understand it and I don't mess with it. I mean, I know –

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FT: Yeah. What's the take?

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PO: Well, I think it's really –

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FT: There's no take.

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PO: I mean, I think it's fascinating from a long-term global currency perspective. That book about the dark website, Nick – Anyway, the book about the Silk Road, the dark website where people could buy and sell drugs, that was fascinating. Dangerous, but fascinating. I don't understand it as an investment vehicle and I just – I'm going to sit on the sidelines until it makes more sense to me.

[0:20:19.0]

FT: This is a question that comes from our friendly sponsor, Chase. We want to ask guests this month what is something that you do in your daily life, or maybe it's not as frequent, but something that you do consciously that helps you build financial security? Is there even an app that you like to use? Give us a tip.

[0:20:41.0]

PO: My favorite new app is called Greenlight and it's – I live in Atlanta. It's an Atlanta-based startup. I'm not an investor, but I have some friends that work there. It's a debit card for kids. It has been a great tool for my kids and me to discuss, to implement their allowance, to track their spending, saving and giving and for them to see every week how interest adds to their overall balances. It's been a great tool for to facilitate conversations around money with my children.

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FT: What's it like being a dad and pursuing your career in comedy? Do they ask you about it? Do they think it's cool?

[0:21:24.4]

PO: They've had a good time recording some introductions to the podcast with me. They've never seen me do comedy. I guess, they think it's cool. What's good about it is that my time is flexible when I'm not on the road. I generally wake them up and make them breakfast every morning and I have the opportunity to be around during the day. When I'm working, they're generally asleep, so I'm not missing out on a lot of their wake time. Although, dad's a little tired sometimes when they wake up in the morning.

[0:21:55.8]

FT: Yeah. Well, Jim Gaffigan takes his family on the road, so there's always that possibility, right? You take all –

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PO: Yeah. I look forward to the point where I can have a couple of busses to drive my family around my summer tour.

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FT: Well, there was an interesting article in Forbes and I think you commented on it about Jim Gaffigan; he's one of the top comedians, paid comedians. Part of what has built his fortune is as Forbes points out, is betting on himself, ditching Netflix and some of these more “traditional,” more popular ways to get exposure and get specials, as we talked about earlier, so many people doing Netflix specials. What do you think of that? What do you think of the business model around content creation? We talked about this earlier, but I guess from what I sense is that the more in control you are, the better.

To some extent, you can only get to this point once you've – it's hard, right? You see it to just start out like Jim? Jim can do Jim, because he's Jim. He's Jim Gaffigan. People will go to his shows. They don't need a third-party to attempt to create it for them, to create the experience.

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PO: Well, Gaffigan's been doing this for 30 years, right? He's built his brand. People know what Jim Gaffigan stands for. He's damn funny. He's clean. Everybody can take their kids – I listen to Gaffigan in the car with my son, my 10-year-old son, because I know that I'm not going to have to have an awkward conversation when he brings something up.

Gaffigan is family-friendly and he's – and he can play arenas. He's one of the top 10 grossing comedians in the country, certainly, maybe in the world right now. You don't start there. You build that brand over decades. I think, the point you're going to is any comedian that can sell tickets can get booked, right? If you go to any town and a booker, or a producer knows that you're going to fill the arena, well, you're gold. The way you do that is by owning the relationship with your fans in a way that you can do today that you couldn't have done 20 or 30 years ago. Your relationship with your fan was predicated on HBO giving you a special, or on Showtime giving you a special, or Comedy Central.

Today, the avenues of connection between consumers and content creators are myriad. Even still, Gaffigan is getting paid presumably tens of millions of dollars from Amazon for the special, because they know that when they put it up there, millions of people know the Jim Gaffigan

brand and they're going to want to watch it on prime, or rent it on another one of their – on another outlet.

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FT: That's right. Even Gaffigan in this article says it's still a gamble in some ways. He wants to reach people through Amazon. The truth is he said, Amazon's a huge corporation that could probably make more selling socks.

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PO: Right. I think it's really, really interesting, if you think about just – it was just eight or 10 years ago that Louis C.K. revolutionized the district special by producing it himself, by eating the upfront costs, taking the risk and then distributing it to his fans at \$5 a pop.

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FT: It's like self-publishing a book, on a smaller scale perhaps, if you've got the audience. It's like when who – Seth Godin, right? He was a pioneer with self-publishing, where it was a bit taboo. I mean, self-publishing. Good luck with that. That probably means your book is not that great. Now there's a lot of respect and it's not taboo, because the fact is if you've got a million fans, because you've got a robust newsletter, or people watch you on YouTube, or Instagram, or whatever, why – Yeah. Take on the upfront cost, but then there's a much bigger payoff potentially.

[0:25:52.9]

PO: Yeah. The brand is Seth Godin. It's not whatever, New York publisher that the consumer is not looking to, “Oh, he's on Knopf. Well, Seth's doing well.” No.

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FT: It must be a good book.

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PO: That's right. I know.

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FT: They're taking a chance on this Seth.

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PO: That's right. Yeah. I mean, I think that's what's exciting, the lack of barriers to entry are both exciting and intimidating, because if you own your audience, then you have an opportunity to reap all the rewards that you formerly gave to a distributor, or to a publisher. If you don't have an audience, you can put your content out there. Then again, there is now an ocean of content through which consumers have to wait to find your voice and your message.

[0:26:35.8]

FT: Paul Ollinger, so much respect for you. Thank you for coming on the show and sharing us the truth about how you got started and where you're headed. We really appreciate it. Good luck with Crazy Money. If anyone is interested in pursuing an MBA, sure you're reading through a lot of literature to make that decision, but definitely check out *You Should Totally Get an MBA* by Paul Ollinger. Thanks so much, Paul.

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PO: Thank you, Farnoosh. It's been a pleasure.

[END]