

## A Conversation with Matt Bodnar, Entrepreneur and Founder and Host of The Science of Success Podcast

**Q. You are a self-described “deal maker and strategy expert.” Can you expound on that a bit?**

**A.** Fundamentally, my job is to buy companies and grow them. I’ve done that in a number of different industries: technology, real estate, and the restaurant and hospitality world. I am starting to do it in the digital media space as well.

I also know what I’m not good at. I wrote about firing myself as CEO—about that self-discovery process and how the business benefitted. I am not good at executing the day-to-day operations of a company. I am good at high-level strategy: looking at opportunities, putting transactions together, negotiating deals, and helping businesses prioritize what is important.

I want to add value to these companies, not as somebody who is part of the executive leadership team, but as someone with diverse experience and different perspective.

**Q. So what are you looking for in a company? Who do you help?**

**A.** In addition to certain business models and features including high cash flow, low inventory, recurring revenue-driven business, and a large, diverse pool of customers, I look for companies that already have strong management teams in place. I don’t want to replace or join that management team. I want to support it.

**Q. You mentioned not wanting to be the CEO. That shows real self-awareness—and you’re still a young professional. *Forbes* just selected you for its 30 Under 30 list only two years ago. There are 50-year-olds who aren’t as aware of their strengths as you already are. How did you get here?**

**A.** There is really a three-part answer to that, and all of the answers are intertwined. The first: I am probably further along in the journey to discovering my strengths than the average person, but it is a long, deep, and difficult journey. I have a tremendous amount of additional growth to do. I haven’t figured it all out. It is a never-ending process, and the sooner you begin, the better off you’ll be.

Secondly, I’ve spent years now interviewing and connecting with some of the world’s top minds in psychology, neuroscience, and personal development, for The Science of Success podcast and for my own independent growth. One of the most recurrent themes on The Science of Success is that self-awareness underpins all growth. We hear this from everyone from professional poker players, astronauts, and hostage negotiators to psychologists and neuroscientists. If you don’t understand who you truly are, you can’t improve. If you don’t understand what you’re really good at, you’ll misapply yourself.

Third: My father, who is a successful entrepreneur, is one of my business mentors. He taught me to always replace myself. I take it to heart. I don’t want to have any role, any opportunity, any “job” in which I’m irreplaceable. I always want to replace myself because then I will be able

to pursue bigger opportunities. If you never replace yourself because you're scared and always in the weeds, trying to prove your worth, you'll end up getting stuck—trapped.

**Q. How do you replace yourself? What does that look like?**

**A.** It's a learned behavior—a mindset. Anytime I have to do anything, I ask myself: *Can I just not do this? What would happen if I just delete this email or don't respond? Can I delegate this? Can I outsource it? Can I automate it? Or if I absolutely have to do it, what is a path I could create so that in the future, I don't have to do it anymore?*

I like to joke that I am one of the laziest people you'll meet. But the byproduct over time is structure, systems, and resources that help me execute in a high-leverage way.

**Q. You mention your dad. Growing up, did you always want to work with him like you have?**

**A.** It wasn't really something that I thought about, actually. I was focused on doing my own thing. I've always been focused and self-motivated. I was partially homeschooled as a child, which gave me a unique perspective on work and learning. It really taught me how to motivate and learn for myself, and to pursue things on my own without exterior structure or guidance.

I was an avid policy debater in high school. I was on the debate team, and my senior year, my partner and I won the national championship. Because I was a debater, I just assumed I'd be a lawyer. In college, I majored in political science—another frequent precursor to law school. And then, while I was in school, I had a series of conversations with people who went to law school, and they all said, "Don't go."

I listened to them. To my 19- and 20-year-old brain, the coolest thing I could do was land a job on Wall Street, so I pursued that. After working on Wall Street for a number of years, I wanted to learn and work with my family, and they wanted me to come back and get involved as well. The stars aligned.

**Q. Yes: Why did you go to work at Goldman Sachs?**

**A.** When I was a sophomore or junior in college, Goldman Sachs seemed like the biggest player on the block—the most prestigious organization. Fortunately for me, it was the only organization that accepted me into its internship program. I have to give Goldman Sachs credit for having a differentiated perspective. I wasn't a traditional finance candidate. I was a political science major with a minor in Chinese. I studied abroad in China for about six months and worked for a Chinese import-export company while I was there.

Goldman Sachs was more interested in finding interesting people and showing them how to work on Wall Street than finding people who already had financial backgrounds.

**Q. Let's talk about The Science of Success podcast. You all launched in the number 1 on New and Noteworthy. It is a huge hit. Your guests have included heavy hitters Brené Brown, Adam Grant, Robert Cialdini, Amy Cuddy, Daniel Pink, and Daniel Goleman. Did you have any idea it'd be so successful?**

**A.** I never set out to create a podcast. I was talking to friends about a lot of the reading I'd done in psychology and personal development, and one mentioned that it'd be great to have a powerpoint presentation that detailed some of these concepts. So I made one. Then another friend suggested I share that powerpoint with all of my colleagues. So I did.

*We make you known.*

Another friend had a science news website called RedOrbit.com. He was looking for a podcast to add to his site, and after reading that presentation I'd circulated, he asked me if I was interested in creating one. I told him I didn't know anything about making a podcast, but yeah, I can talk about this stuff.

So we formed a partnership: he would handle all of the media production, and I could do the content. We launched the show as an experiment, but it took off, gaining way more traction than we thought it would. It just exploded. We're at four million downloads and counting heard in more than 100 countries around the world.

I since parted ways with my partner from Red Orbit and have brought in a new business partner, Austin Fabel.

All of these areas that we highlight on The Science of Success are so important, but nobody teaches you about them in high school or college. Emotional intelligence, self-awareness, communication skills, and real productivity strategies—none of this stuff is taught in school, but they are the cornerstones of success in any field, industry, or life endeavor.

It's funny: I get to call up my favorite authors and researchers and pick their brains for an hour about anything I'm struggling within my own life. Then, I share it with other people. Everybody wins.

**Q. You are personally interesting the intersections of psychology and business. What do you think is one of the most misunderstood things about psychology in business?**

**A.** It's an interesting question. To me, the biggest misconception is that people don't understand the importance of psychology. The Science of Success is all about the psychology of personal growth, and I just apply all of that to business.

Business is fundamentally about humans interacting with each other. Anywhere you have human interaction, psychology plays a massive role.

There are a number of ways we can see that in business. The most obvious is influencing and understanding other people and their behavior, but the less obvious and probably much more important is understanding yourself. We already talked about the importance of self-awareness.

The leader of an organization is almost always the constraint on the organization's growth. As thinker and author Peter Drucker would say, the bottleneck is always at the top of the bottle. The single biggest driver of a leader's ability to grow and scale or not is usually their own psychology—really understanding what behavior, habits, patterns, and beliefs they have, as well as assumptions that may or may not be true.

It affects the entire company's behavior. If a leader doesn't dig into themselves, they're missing a huge opportunity to create results. You can massively self-sabotage if you don't have a clear understanding of your own psychological picture, how do deal with your own emotions, and your strengths and weaknesses. It's not an easy journey. It takes commitment and a lot of work, but the results are powerful.

**Q. If someone wants to become more self-aware but doesn't know where to begin, what do you suggest?**

**A.** Other than listen to The Science of Success? (laughs)

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I have some simple activities anybody can implement. One I recommend is meditation. It's one of the most research-validated strategies for improving your self-awareness and ability to manage your own emotions.

Another powerful starting place is journaling. Setting aside even just five to 15 minutes a day to journal is huge. Just journaling about your emotional state—writing down what you are feeling and thinking—really helps you to crystalize your thoughts. Writing it down also helps to get it out of your system.

A third is to implement a contemplative routine into your life at some regular interval. A contemplative routine is just carving out specific time to step back, look at the big picture, consider your goals and priorities, and evaluate whether or not the way you're spending your time is aligned with them. If not, what can you do to remove the things that are not aligned with what you want to be doing? How can you spend more time on the things that actually matter?

**Q. Back to your business: The restaurant business is known for being exceptionally volatile and tough. How has your success there helped you win in other industries?**

**A.** It's a great question because yes, the restaurant business has a very high failure rate—one of the highest. I think the biggest lesson that's come out of restaurants for me is that to be successful, you have to pay attention to detail on a very deep level. You have to have robust systems and processes, and you have to be able to develop and train people.

In restaurants, you have to be so intentional about engaging people, getting them focused, keeping them aligned with the goals and missions of the company, and having robust operating procedures. The restaurant industry has taught me how to standardize things, how to put processes in place, and how to scale myself out of certain roles so that the organization can grow.

**Q. In business and just in the world in general, everything is changing so quickly—and not just from a tech standpoint. How do you encourage business leaders whose heads are spinning? What should they keep in mind as they try to stay ahead of the curve?**

**A.** In many ways, it all comes back to the importance of understanding yourself and your own strengths and weaknesses. In a world of rapid change, you have to be able to ask questions and react quickly—to deal with fear, inertia, and procrastination.

One of the earliest episodes we did on *The Science of Success* was about embracing discomfort. This lesson originally came to me from Joshua Waitzkin, an International Master chess player who then became a martial arts world champion. He wrote a book about it called *The Art of Learning*. In it, he talks about how the core skill set of peak performers is mental toughness. Mental toughness comes from being okay with discomfort. It's not about removing comforts from your life—it's about building tolerance to the tough stuff over time through repeated exposure. This is all based on psychology. Repeated exposure is also how people overcome phobias.

In a world where things are changing fast, you have to be able to be uncomfortable and to jump into situations where you're not fully confident yet about how to sort it out. Then, you have to be able to make decisions that you can be relatively confident will be the right ones.

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Most of the questions I get from The Science of Success listeners have to do with lacking the confidence and clarity to make big decisions in their lives. The decisions are always different, but the underlying theme is the same.

*Should I change careers? Should I ask this person out on a date? Should I start a new company?*

All of these manifestations of the dilemma boil down to the same question: How do you confidently make a decision in a world of uncertainty. I'm an avid poker player. I played at the World Series of Poker the last few years. The game is fascinating because it teaches you how to make tough choices but to be confident in your choices in a world where the outcomes are by definition uncertain.

One of the hard lessons you learn in poker that you can apply broadly to life is that you can make the right decision and still lose money. If you make a decision where 90% of the time you'd win, and the one card comes out that you didn't want to see and you lose, you still made the right decision. The result being bad doesn't mean the decision was bad.

Master the art of decision making. Get comfortable with discomfort. This is all part of what I call high-leverage thinking. There are two components of high-leverage thinking. One is always replace yourself. The other is master the art of decision making. Learn how to think. Once you learn how to think, you can thrive in any environment.

#### **Q. What's left for you to accomplish?**

**A.** Lots and lots of things. I feel like I've barely scratched the surface. There are a lot of world-changing industries I want to get involved in and impact. I want to scale a company to be much larger than the largest company I've been a part of so far. I want to expand The Science of Success, reach more people, and change more lives. There are so many things I want to accomplish.

I'm an extremely curious person. If I had seven lifetimes, I don't think I'd be able to cultivate all the passions I have. For me, it's all about the pursuit of mastery. I'm enthralled with the concept of mastery. How do I pursue it? What is it? Whether it's business, poker, or rock climbing, I want to go deep. I want to master it.

But I can't master everything. By definition, mastery is about focus and obsession. So the daily struggle for me is how do I pare back all of these projects and opportunities to really deeply focus on the ones that will create the most impact personally, financially, and socially?

It's a never-ending battle. But every day, I sharpen my tools and get a little bit better at it.

#### **About Matt Bodnar**

Matt Bodnar is a deal maker and strategy expert. Named to "Forbes 30 Under 30" and a partner in multiple "Inc. Fastest Growing Companies," Bodnar has scaled businesses across multiple industries, including restaurants and real estate. Bodnar is Chairman of Fresh Technology, Co-Founder and Managing Partner of Fresh Capital, and Managing Partner of Fresh Holdings. He is also the creator and host of The Science of Success podcast, which has earned more than 4 million downloads to date. He has been covered by *Forbes*, *Inc.*, *Entrepreneur*, and *Business Insider*, among many others. Bodnar previously worked as a consultant in China and spent several years at Goldman Sachs. For more information, please visit [MattBodnar.com](http://MattBodnar.com).

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