

# Disrupt Yourself Podcast

## EPISODE 352: KEN WOOLLEY

Welcome back to the Disrupt Yourself podcast. I'm your host, Whitney Johnson, CEO of Disruption Advisors, where we help you grow your people, to grow your organization because organizations don't Disrupt people do. And the building block of that growth, it's you. What does it mean to have a friend, someone you can rely on, someone who understands you, not just the you that you project into the world? And what does it mean to be a friend? To be someone that knows that they can rely on you to not just transactions, but real trust, real friends? Our guest today has built his career on the power of those friends, and being a friend too. Ken Woolley is the founder of Extra Space Storage, those ubiquitous, blocky buildings that you always see from the highway. They just closed a merger that'll make Extra Space the biggest storage provider in the United States. He's managed airlines, developed apartments, even flipped vintage cars. But to hear him say it, none of it would be possible without that true spark of trust that comes from the friendships he's built. Because no one builds a commercial empire on business management books alone. It's not Frodo's journey, but *The Fellowship of the Ring*. I hope you enjoy.

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**Whitney Johnson:** So, Ken, I want to start with an early experience: flipping vintage cars to make money for your time at BYU. What did that? What were you doing, and what did it teach you?

**Ken Woolley:** Well, my father died when I was quite young, and, I didn't have any support in college. When I was 19, I went on an LDS mission to London, England. Where there, in the 1960s, there were a lot of old cars there from the 1930s onward. One of my good friends from high school came and visited me in London, and he was not a member of our faith, and he came just to say hello while I was living in London. And he said, look at all these cars, Ken. We ought to we had to buy some of these cars and sell them in the US. So I got back, and he was at Berkeley. I was at, uh, BYU. We didn't have any money. So he went to one of his friends, and we borrowed \$10,000, which seemed like a lot. And, um, we started. I got on cheap flights and went to England and started buying old MGs, Jaguars, Bentleys, Rolls-Royces, and different cars. We did them, you know, 1 or 2 at a time. We brought them to

San Francisco on the ship. He was in college, I was in college. And we would sell them through *MotorTrend* magazine. And that went on for 4 or 5 years. And I think it put both of us through college. It was a really good business for us.

**Whitney Johnson:** Did you have jobs before that? I mean, you said, how old were you when your father died?

**Ken Woolley:** Uh, I was in my early 20s. It was about that time.

**Whitney Johnson:** Okay. About that time?

**Ken Woolley:** Yeah. It wasn't young.

**Whitney Johnson:** But you were on your own.

**Ken Woolley:** I was on my own.

**Whitney Johnson:** Okay. Do you? I mean, that decision to, let's borrow \$10,000 and that confidence to do that and then to buy and, you know, sell these cars. Where did that come from? I'm fascinated by that.

**Ken Woolley:** Well, I never believed in the idea of earning \$1.35 an hour, which is what it was in those days, or \$2 an hour working. If you could earn money by buying something and selling it, or do something that, it seemed like a better idea than working for a salary. So it was always in my brain.

**Whitney Johnson:** Is that what your dad did?

**Ken Woolley:** No, no, he was an executive of a company and had a salary. And, in high school, I even bought and sold a few cars. Then, when I was in high school, I had my own little business, repairing radios and televisions, which, you know, I would in those days; televisions broke down all the time, and you had to fix them. And so I was a fixer and, you know, made my own business and charged people to do it.

**Whitney Johnson:** Wow. Okay. But when you went to college, what did you study in college?

**Ken Woolley:** Physics.

**Whitney Johnson:** How did you get to physics?

**Ken Woolley:** I always liked science and math, and I thought I was going to be a scientist, so I. But I got a job while I was at college, being the business manager of the college newspaper. And so I had a business side to me. And so, it was unusual for a physics student to be the business manager of the local newspaper. But that's what I did.

**Whitney Johnson:** Mmmmm, so that was the, aha started to go off of.

**Ken Woolley:** Oh, I knew, yeah, I. I met my wife in college. She said, you're not really a scientist. You need to go into business. And, uh, and so I applied to business school and went to business school.

**Whitney Johnson:** You know, I get the sense that your wife is very much your truth-teller. Is that true?

**Ken Woolley:** She is, very much. Although she's not business-oriented herself. She's a humanities major. She's interested in the arts. She's interested in music. She's interested in writing.

**Whitney Johnson:** Yeah, but she observed. And she said, wait a second. You're saying you're going to go be a scientist, a physicist? But what I see you spending all your discretionary time on is business types of things. You're actually a business person.

**Ken Woolley:** That's true. Yeah.

**Whitney Johnson:** All right. So, in 1977 you develop your first self-storage property. What was that like?

**Ken Woolley:** Well, let's go backward for a minute.

**Whitney Johnson:** Okay.

**Ken Woolley:** While I was at Stanford in business school in 1970. I went to work as an intern in the office of a developer in Menlo Park, California, and he was building the very first self-storage property built in Northern California. And I worked as an intern in his office, and I helped him develop it and saw how profitable it was. So I thought, this is an interesting business. Subsequently, I moved to Boston and worked for a consulting firm in Boston, and I noticed there was no self-storage anywhere in the East Coast. I thought, well, why? If it works in California, why wouldn't it work in the East Coast? A few years later, I went to work in Wyoming for a family office business, and I said, we ought to get in the self-storage business. And they said, well, you've been a management consultant. Why don't you go and do a consulting project for us? So I did a consulting project in 1973 on storage. It's 50 years ago now. 50 years ago in October. It's now October. Wow. Exactly 50 years ago this month. And I went to every storage property in Southern California. There were 26 of them. I met all the managers. I looked at it. I learned all about it. I went to Arizona. I went to Texas. This is where storage was in those days, did a big report. And then my boss said, we need you doing something else. And I became head of a little manufacturing business they owned. Subsequently, I persuaded my boss that we ought to build a self-storage property. So, as a private venture, he and I built one in Billings, Montana in 1977. That's how it started.

**Whitney Johnson:** So you do the management consulting and analyze this, but then you get pulled off on this other project. But after you've done the research, you build the first storage.

**Ken Woolley:** That I owned.

**Whitney Johnson:** Yeah.

**Ken Woolley:** And it was called Secure It Mini Warehouse. It wasn't called Extra Space, but I was so excited about the business that I, quit my job. And moved from Wyoming, where I worked for this family, to Utah because I needed someplace. I wasn't from Utah. I was raised in California, but I needed a place to be able to fly in and out of because you can't fly in and out of Cody, Wyoming. I also needed a job, a little bit of a job to help support my family. By this time I had five children, and so I took a job as a professor at Brigham Young University teaching business strategy. Mm hmm. So Extra Space started that year. We coined the name Extra Space in a brainstorming session with a good friend. So in 1979, Extra Space started.

**Whitney Johnson:** Wow.

**Ken Woolley:** I wanted to be an entrepreneur, but I didn't know how to make us enough money to feed my family. At the same time, I was doing a venture. So, I had this job as a professor and I made a deal with the dean. I only had to teach two days a week, which gave me 3 or 4 days a week to start my business.

**Whitney Johnson:** Mhm. So you really, you did, you knew what you wanted to do but you were trying to, you had various constraints of like I have a family, I have five children. I need to put food on the table. I'm not. My risk appetite isn't so much that I'm just going to quit everything.

**Ken Woolley:** Correct.

**Whitney Johnson:** And so you had the entrepreneurial piece on the side. I want you to talk about Prudential because I think they're really an important partner as you've built, you built Extra Space over the years. Will you share some of that?

**Ken Woolley:** Yeah. Before we get to Prudential, let me. Extra Space was a small development company with me and, frankly, my brother-in-law, who became my partner. And we were developing in New England, Chicago, and

California, not Utah, where I lived. And we had a hard time getting financing. We would build them and we would sell them. And you know, it was a good business. We did okay, but we never built up a real company. So 20 years later, really, in 1970, 1998, I, uh, went on an African safari with my family. And I had injured myself the week before, and I couldn't really be on the safari. And I was asked to teach a class at Brigham Young University, in strategy. The, I guess it was the January of 1998, and I spent the whole time on the safari reading books on business strategy. I hadn't really reviewed it for a while, and I realized I had a bad strategy for my company. I had never really built a company. What was my strategic advantage? What? Where was my focus? It wasn't very good. I wasn't practicing what I preached in the classroom. So, I made a goal. I want to build Extra Space into a real company. How am I going to do that? And I knew that I needed some things to do that. I needed a partner.

**Ken Woolley:** I felt there was I really needed a partner, I needed money, and I needed a team. So, I hired an investment banker to help me go find money. I found a person named Spencer Kirk, who I had previously been on the board of his tech company, and watched him as a CEO be very effective as a CEO. And I said, Spence, why don't you come and be a partner with me in this new venture, storage? And he was thinking bits and bytes, and I was thinking physical properties because he was a tech guy. And I persuaded him, and he said, Ken, storage is a bad business. You're driving down the freeway, you see, some cinderblock buildings with a with a chain link fence and concertina wire around the fence. You go around to the front of the property, there's gravel driveways. There's an old guy with an El Camino and wearing a tank top. He has tattoos, and he's got a shotgun, and he's looking over people's junk. That's the storage business. And I said, no, that's not the storage business. Please come and see what we're doing. So, I took him to a new property we're building in Sherman Oaks, California. A beautiful four-story, three-story, brand-new property. I took him to Boston, we're, building beautiful properties there, and he got a different vision.

**Ken Woolley:** I said, look, we can build this into a real business. So he said, okay, I'll come in with you. The same time, I had met Prudential Real Estate Investors, a man named Joe Margolis, who is now the CEO of Extra Space. Joe had never heard of storage. I met him in Los Angeles. I took him to a brand new property I had built in Hollywood, another older property in Glendale. And I said, this is what the business is. This is a great business. You ought to come in. Anyway, I persuaded him to come in, but this is the key thing that happened. Very few institutional investors had ever invested in the storage business at that point. Prudential Real Estate Investors was a large institutional real estate holder. We were a small company. We only had 12 properties at the time. Prudential wanted to place real capital, but we were pretty small, so they did some due diligence on me. Well, they called the largest company in the storage industry Public Storage, and I had worked for Public Storage many years ago, and I had also done a lot of business with Public Storage ten years before. Well, I would build a property and sell it to Public Storage and do it again. Well, at one point, I had done a rent guarantee and guaranteed that the property would lease-up.

**Ken Woolley:** And this was in 1989, in New England. Well, there was a big recession in 89, 90 and 91. It didn't lease up. And at the, around 1992, I ended up owing them a lot of money. For me. At the time, it was \$275,000, and I couldn't pay it. And I felt I went and talked to them and I said, look, I'm sorry, I can't pay you. I don't have the money. Please give me. I'll sign a note. Give me some time. I'll work. I'll do something right. So they said, okay, we'll do that. I signed a note a couple of years later; I was able to pay it off. Everything was good. Well, Prudential called the guy at Public Storage to get a reference on me and the guy. Public Storage said, you can rely on Ken to do what he says he's going to do. Tell him about this incident where we had an issue, and I had this note, and I had to pay it off. And then he said every other developer we dealt with took advantage of us and didn't pay us. He was the only one who paid. So, that recommendation turned out to be one of the basis upon which Prudential invested \$100 million with Extra Space beginning in 1998.

**Whitney Johnson:** Even though you were very, very small.

**Ken Woolley:** We were very small. And Joe Margolis, fast forward, now this is interesting. We got big enough, then in in 2004, we were thinking about going public, but we needed to buy out Prudential from their position in Extra Space, because we needed to have enough properties in one entity and not have it be with this institution. We were having a negotiation to buy it out and we weren't. It wasn't going so well. And our partner and our partner, our lawyer says, well, you should sue him. I said, Sue him? Why would I sue him they're my partner? And they were my partner. So, we worked it out. We didn't sue him. Why would we sue somebody that had done something good for

us? They were happy. Um, we went public. We bought them out. Three months later, we wanted to buy a much larger company called Storage USA. It was owned by GE Capital. And the price was \$2.3 billion. We were only about an \$800 million company at the time. So, I went to Prudential, and I said, Prudential, we need your help. We can raise about a half \$1 billion. We need you to help us raise the rest. 1.8 billion. Prudential, with their different funds, made a commitment in one day to invest 1.5 billion of equity and 300 million of debt to help us buy Storage USA.

**Ken Woolley:** Now, you look back and you say, well, what if I had screwed Public Storage in 1991 or 2? They had never made Prudential. You mean no public storage? Public storage? If I had done that, and then they would have made a bad recommendation. I never would have got Prudential. If I had sued Prudential in 2004 because I was upset with our partnership rather than working it out, would they have made that investment? No. So, they were criticized because it was such a big bet on storage. Their investors, which are all institutions. We're giving them a bad time. And they asked me to come to their investor convention so I could talk about storage, which I did do. And it turned out later on that for Prudential, it was the best-performing investment they had of any asset class they made for the last 15 years.

**Whitney Johnson:** Wow.

**Ken Woolley:** And that relationship continues on. And some of those original partnerships are still in place today with Extra Space here in 2023. So that's the Prudential story. In the meantime, Joe Margolis left Prudential.

**Whitney Johnson:** Yeah.

**Ken Woolley:** Came on our board, and eventually became our chief investment officer. And now he's CEO of Extra Space. So, and the investment banker who did the deal, a woman in 1998, is also on our board, Diane Olmstead.

**Whitney Johnson:** Wow. I just love the thread of integrity that runs through this. It's fascinating.

**Ken Woolley:** I think one thing about integrity is you can't beat on your chest that you're honest, because no one believes that.

**Whitney Johnson:** You just have to be honest.

**Ken Woolley:** You just have to be honest. And you have to do that every day. Because if you're if you do something underhanded or bad in a business negotiation. It doesn't. It sullies your reputation for a long time. Now I want to say one little story that is really impinged upon my mind. When I was in business school, I had an office roommate who was getting a PhD also. We were both getting PhDs. And he said to me, there's two types of people in the world, the screw-ees and the screw-ers. And you have to decide which you're going to be.

**Whitney Johnson:** Wow.

**Ken Woolley:** And I thought to myself, I don't agree with that at all. It was a very big construct for him. I don't think that's the way life should be. But if you had to be one or the other, I think you'd rather be a screw-ee than a screw-er. Because you do. You will, in business, get taken advantage of from time to time. That happens. But I really believe in the idea that any transaction can be good for both sides and should be.

**Whitney Johnson:** Yes.

**Ken Woolley:** And I learned that very early on when I worked for this family office in Wyoming. My boss, the founder of the family, had been very successful in the oil and gas industry. He was, you know, much my senior. I think he was in his late 60s. I was in my 20s, but I was in many meetings with him where we were doing business deals of different kinds. He was very creative. He would always say, what's in it for the other guy? How can we make sure that the other guy wins as well as us? He would always talk about that. Rather than how can I take advantage of the other guy? How can we make it so it works for both sides? And he became a mentor and I listened to him. And so that became something that I felt all of my life that we should do.

**Whitney Johnson:** Yeah. Let me give you a choice of where you want to go next. I do want to talk about the partnerships and the people side. I'd love to talk about something that didn't work, and maybe this is a good time to talk about the airlines.

**Ken Woolley:** Let's talk about something that didn't work.

**Speaker5:** Okay.

**Ken Woolley:** I remember almost sinking Extra Space. Because I took a, and this is in 1981, when I took a bet on the, interest rate futures market. And interest rates continue to go up. And because of that bet, which I used as it was a derivative bet, we almost lost the whole company. And, it was a terrible thing for me. It's a little like what's happening now with interest rates going up. And if you did a bet on the bond market and the bond market collapsed. So, that was really caused me a lot of angst. But in 19.

**Whitney Johnson:** Wait before let's talk about that a little bit. So, so what happened? You make this bet; you practically sink the company. You got a family relying on you. You've got investors.

**Ken Woolley:** My partner I had my partner. He was very upset with me.

**Whitney Johnson:** So what did you do? How did you, I'm sorry.

**Ken Woolley:** I liquidated the position. I had to eat crow for a long time, and we. We slowly built the company back up. And we were, you know, we got out of it, but it wasn't great.

**Whitney Johnson:** You know, you also said. I'm sorry.

**Whitney Johnson:** It sounds like.

**Ken Woolley:** I did. Yeah.

**Whitney Johnson:** More than once or twice.

**Ken Woolley:** Oh, yeah.

**Whitney Johnson:** Yeah. Okay. Okay. Keep going.

**Ken Woolley:** Subsequent to that, in 1985, I had a British partner, and in England, he and I started a company called Icefloe. And it was a chain of retail stores selling primarily frozen foods. And we built it up, and we kept adding stores. And I'd go over there, and we were adding these stores but we were not very profitable. And finally, there was another recession and the same recession, 89, 90, 91, and the frozen food stores are just bleeding cash. And we couldn't get it to profit, and we had to close it. And we didn't declare bankruptcy, but we almost did. It was sort of like, uh, and we left some creditors hanging, and it was a difficult time for all of us. And my British partner almost went under, and it was not very fun. But in the process, we sort of we took all these stores that we had, we had to close them all, and then we had all these leases and we owned some properties in northern England, and we turned it into a property company and leased them out. And eventually, we kind of recovered. And for the next ten years, we had Wensleydale Property Company, which was the remnants. But it was tough. It was not fun. And it almost broke my partner's heart because he was so intent on it. And it was not a fun time, but he kind of. I think you learn a lot of things from things that don't go well.

**Whitney Johnson:** I agree. I mean, 100% agree. I guess one of the things I would love to hear you just talk about for a minute is that, what do you do? How do you manage the stress and the strain when there's so much at stake and something doesn't work? How? What's your pattern or your process? Because you probably, over the years, have developed some type of process for when things don't work.

**Ken Woolley:** I dig into the problem harder. Um, I try and focus my energies on it, and in the process, I find that if I spend all my time on it, all my mental time, it isn't good for me, mentally. And I'm sitting here looking out at mountains where we are here in Utah, and I'm. I love the mountains, and I love skiing, and I love hiking, and I love getting away. So, I find out that in order to de-stress myself, I get on a horse, I go hiking, I go skiing or something like that, and I make sure that I take time to do that. Otherwise, I get too stressed out. And, I also am pretty good at compartmentalizing my life so that the problems don't sort of overwhelm me completely. Airlines can be really stressful, and I've had a whole stressful year this last year, but now things are kind of coming right.

**Whitney Johnson:** So, okay, so let's um so I want to talk about airlines in just a minute. So, what I hear you saying is that you are you look at it and you say, okay, I'm going to understand this. I'm going to analyze it because there's something for me to learn here. When something doesn't work. Um, you also have, and you didn't say this, but I'm going to interject it. You have a really strong stabilizing force of your family.

**Ken Woolley:** Correct.

**Whitney Johnson:** And your faith also allows you to sort of do some perspective-taking. And then that other piece, the more proximate or near firm perspective taking, is you go, and you separate yourself from it and ride a horse or hike or ski that allows you and do something physical, also, which probably helps.

**Ken Woolley:** But to add to that, one of the great reasons you want to have a partner in a business is so that you can share the problems. You're not alone when something goes wrong, and you can commiserate with each other and you can brainstorm about what to do. It also goes the same for if you're successful. When you're successful, you can. You're not all by yourself. You're with a partner or and you're both celebrating of the success rather than just you yourself. So to me, having that partner with you is really helpful as long as you can get along with the partner.

**Whitney Johnson:** Exactly. So let's talk about that for a minute because I, I have a partner, and she is amazing. And it's also a lot of work to figure out how to be good partners with each other. And so, I'm wondering what, what are some tools that you've had over the years that have allowed you to be a good partner and to also be able to suss out who will be a good partner for you?

**Ken Woolley:** Well, first of all, this is a strange thing to say, but you have to have love for your partner.

**Whitney Johnson:** It's not strange at all.

**Ken Woolley:** You have to develop a relationship where the person that's your partner you truly care about, and they know that. And when they know that. They respond to you and to your concerns and difficulties, and it's so much fun. I have my partner in Extra Space is Spencer Kirk, and we worked together for 20 years in Extra Space. He's now on the board, and I'm on the board, and Joe and I Joe today is an employee. We're sort of partners, but we're not in the same way. Um, we've gone our separate ways and some degree. Uh, we went hunting in Montana two days ago together and had a wonderful time.

**Whitney Johnson:** You and Spencer?

**Ken Woolley:** Yeah. We share an office. He. His office is right here. He's off doing something different. But that friendship and that relationship of 20 years at Extra Space together we'll never forget. And it's really meaningful to us.

**Whitney Johnson:** Mm hmm.

**Ken Woolley:** I have another partner whose name is Paul Ohadi. Paul is an Iranian American who grew up in Iran, came to this country at age 16 or 17, kind of a self-made person. He's not as highly educated as I am. His English is not as good as mine. His ability to write or to do spreadsheets or anything like that. But he's like a brother to me, and I'm like a brother to him. And, uh, and in business things, we are, you know, he's tougher than me, which is kind of good, actually. But it works really well for both of us because he has a lot of skills I don't have, and I have

skills he doesn't have. So, the other thing is, in a partner, you want to find someone who has different skills than you do but can complement what you can do.

**Whitney Johnson:** How did you meet him?

**Ken Woolley:** Through an investor out of Chicago who was investing in some of my early real estate deals, who brought him in, and I met him in 1998. Something like that, and he financed some of the early Extra Space projects he's financed. We've built together 18,000 apartments in Las Vegas.

**Whitney Johnson:** Wow.

**Ken Woolley:** And, uh, he's been pretty key in my life.

**Whitney Johnson:** Wow.

**Ken Woolley:** He also is my partner in the airline.

**Whitney Johnson:** Let's now talk about it's time to take off on those airlines because I think that's a big passion of yours. So talk to us about that.

**Ken Woolley:** Well, I first got involved in airlines in a periphery way in 1998 when I made my very first venture investment in JetBlue Airways. At the time, David Neeleman was the founder. Uh, he was looking for capital. He called it New Air because he hadn't had a name yet. And I was his first capital. But he raised more money after that, and he was very successful, raising a lot from venture funds. And that turned out to be a very good investment. And I think it's like the gambler who gains on the first gamble. You know, he hits. I did that with JetBlue, and it was a great investment, and I wasn't much involved.

**Whitney Johnson:** This is fun, let's do more.

**Ken Woolley:** Yeah. So, I was approached, five years later, by some investors who wanted to build a JetBlue across the Atlantic. And I got sucked into it, and I made an investment. And one thing led to another, and it had more management problems, and I put more money into it. And eventually I ended up chairman of the board. We started flying and we were flying to London from New York and, and, and Washington and LA, and Las Vegas, and it just didn't work. And then the recession of 2008 and the high oil prices that happened then, because oil prices, airlines were sensitive, just took the airline down. And so we went under. We went bankrupt. Awful. In 2008. And I lost five times as much money as I made in JetBlue; I lost in MAXjet was the name.

**Whitney Johnson:** Oof! Ouch.

**Ken Woolley:** Okay, so that was pretty difficult. But a couple of years later, someone approached me. I had leased one. I had a few aircraft out of MAXjet that I owned, and I leased it to a small airline in Phoenix. And, uh, I didn't know much about the airline. And the people who had purchased this airline didn't put the capital in they were going to, and it went bankrupt. And the CEO, who had only been CEO for three months, uh, came to see me saying, well, uh, you're one of my creditors. Uh, we're bankrupt. Uh, we're going to shut down unless I get some lifeline. Would you be interested in helping us? Long story short, I put up the capital. I got a partner named Jerry Moyes, who was out of Phoenix, and he and I put the capital in Syria. We backed the company and it grew from three aircraft to 27, became very profitable, very successful. And we sold it in 2019 for a really nice profit. And I made as much profit on that as I lost on the previous one. So I'm back to square one.

**Ken Woolley:** All right. And what's your current airline?

**Ken Woolley:** So then, another airline went into bankruptcy in 2017. I had been a small investor in and I said I can't let this go down. And so I decided to step in and take it out of bankruptcy. It was called Dynamic Airways, and in taking it out of bankruptcy, I changed the name to Eastern Airlines. And Eastern Airlines is the name of an iconic



airline that was in the US since 1926 and went under in 1991; and we bought the trademarks and the name and all of that stuff from the bankruptcy trustee of Eastern. So, we named it Eastern, and we started this new airline.

**Whitney Johnson:** And how's it doing?

**Ken Woolley:** Well, we've had a lot of rough. We just got flying for passenger service for international and Covid started. So, that was really tough because all airlines struggled through that.

**Whitney Johnson:** Yeah.

**Ken Woolley:** And, as coming out of that, we really struggled a lot in 2022, last year, and we made some management changes. Paul Ohadi was my partner helping me. And we currently have a new CEO. And the company is now profitable and growing and has a lot of good prospects. So it's, after a very difficult time, it's looking pretty good right now. Yeah.

**Whitney Johnson:** Huh. Who are some of your who are some of the as you think about your, the span of your, your work and your life, who are some of your unsung heroes?

**Ken Woolley:** Well, the first one I mentioned was this man, Glenn Nielsen, who I worked for in Cody, Wyoming, who really taught me the principle of being fair and win-win. And I learned that from him. Um, and another man is Nat Landis. Nat is a man that I, he was the father of one of my close friends in high school, and he was a real estate developer and a contractor, and he helped me. He helped mentor me to get into real estate. He as a contractor, he built our first four storage properties, and he continued to mentor me and work with me, and as a minor partner until he was 97.

**Whitney Johnson:** Wow. Wow.

**Ken Woolley:** And he continued working as an engineer and a contractor and doing deals. And he's sort of a hero to me because he continued working and being vital and interested and involved working in Extra Space, after we were a public company. And he didn't die until, I think, 2016 or 17. I spoke at his funeral.

**Whitney Johnson:** Wow.

**Ken Woolley:** In Palo Alto, in, yeah, in Palo Alto, California. Anyway, that to me is a I appreciated him. He treated me more like a son because he was sort of the father I didn't have after my father died. So.

**Whitney Johnson:** What's next for you? What are some things that are on the horizon for you? You're excited about?

**Ken Woolley:** Well, first of all, I told you about Nat Landis. I don't expect to kind of retire. I'm 77 now. I'm still working pretty much full-time, and I'm.

**Whitney Johnson:** So you got another 20 years in you.

**Ken Woolley:** I don't know, maybe. I hope so, I don't know. I'm pretty healthy. Yeah. You know, I haven't lost my marbles yet.

**Whitney Johnson:** So, there's a lot that's maybe on the horizon.

**Ken Woolley:** I would love to see Extra Space continue to grow. And there's a lot of interesting initiatives happening at Extra Space right now that are exciting to me. We're we I think we're going to end up sort of automating this business so that we won't have 3500 properties. We'll have 10,000. This business is ubiquitous in American society, and it's all over the place. And it's, it's there's a technological revolution going on right now that's really exciting for it. So I see a lot of growth left in extra space first, and I want to be part of that. I'm sort of interested in it. I want to grow Eastern into a truly great company.

**Whitney Johnson:** Okay.

**Ken Woolley:** It's just at the formation stages, it's we're just trying to get the strategy right, and I think we're getting it right now. It's been a real challenge.

**Whitney Johnson:** Yeah.

**Ken Woolley:** And, um, if I had to say with my wife, um, she and I want to spend a little more time, funny enough, traveling around the US. And even though I, she and I, she's probably been to 80 countries, I've been to over 120. I've been all over the world in many places. But I think our interest more is a little around more around the US and getting to know our culture better here. And so there's an interest there.

**Whitney Johnson:** So, road trips?

**Ken Woolley:** Yeah. Yeah. That kind of thing. Yeah. So, and I think we're both interested in mentoring our children and grandchildren.

**Whitney Johnson:** Mhm, okay. So, Ken, what's been useful for you in this conversation? Um, you, it might be something you said, but it might also be just a connection you made or an idea that you had in the course of chatting.

**Ken Woolley:** Well, I don't know what's been useful for me. I'm more interested if it's useful for someone else to hear this podcast. And I would think, you know, because what good is a podcast if I'm just talking about myself? That's all I am. But, um, if I could just say some themes that I think are useful for other people. From my life is, number one, make business fun and interesting. Number two, have a partner. Number three, try and be in an ethical, good type of business. Don't be in a bad business. Don't be in a business that is bad for people or where you're trying to take advantage of other people. And that also means conduct your business life in a win-win. And of course, for me, business is fun. So, have fun in life. Enjoy life, enjoy your colleagues, enjoy your meetings. And if you're not, get out of it.

**Whitney Johnson:** Oh, so good. Thank you so much.

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One thing Ken said that's been knocking around in my head since our interview. Is that what's in it for the other guy? Six words that dismantle everything capitalism tells us about doing business. Because making money means looking out for yourself, right? But looking out for yourself means slinking out of that IOU that Ken had early on in his career. Ken knows that that's how you build a shell game, a Potemkin village, not a business that lasts.

It's also interesting that in almost every endeavor, Ken's brought in a partner with no one to check on you, no one to watch your back, no one you're beholden to except yourself. You're running and blind. But as you said, you have to love your partner to make it work. He admits you'll still get taken advantage of no matter how many friends you make. That's just the cost of competing. But would you choose to face that alone? If you spent your career gaining at the expense of others rather than with them, you will have to face those moments alone.

For more on building a culture of collaboration rather than ladder climbers, there's my recent talk with the founder of Pixar, Ed Catmull, [episode 328](#). Speaking of what a real friend can do for your success, there's [episode 242](#) with my co-founder, Amy Humble. In which I share how another friend ripped apart the first draft of my most recent book. And for a brush-up on navigating one of the worst kinds of conflict, the one that you have with your friends,

there's [episode 174](#), with Buster Benson. Thank you again to Ken Woolley for being our guest, and thank you for listening. If you enjoyed today's show, hit subscribe so you don't miss a single episode. Thank you to our producer, Alexander Tuerk, production assistant, Etta King, and production coordinator Nicole Pellegrino.

I'm Whitney Johnson.

And this has been Disrupt Yourself.