

# Disrupt Yourself Podcast

## EPISODE 375: STEVE LEBOWITZ & ELI MANNING

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Welcome to the Disrupt Yourself podcast. I'm your host Whitney Johnson, CEO of Disruption Advisors, where we help you build high performing teams and people -- because organizations don't disrupt, people do.

Think of a relationship in your life that you'd describe as a true partnership. Why did that person come to mind? There are words and phrases that come easily when you're describing a partnership that works: feeling supported, encouraged, the sense that when I have my back turned, you've still got my back.

So where do those feelings come from, and how do we solidify them? When I asked that question up top, about who you partner with well, I'm sure many of you thought of someone you've known for years. But how can we grow a new relationship into a partnership? How do you pick the people you can trust?

Today we've got two guests that are partners on paper, at the private equity firm Brand Velocity Group, but as you'll hear, it goes much further than their roles. Steve Lebowitz is the founder and managing partner of BVG, and Eli Manning - well, you might recall his S Curve with the New York Giants, but this episode is all about a new S curve.

So how did the first overall draft pick in 2004 partner up with a revolutionary in private equity - and what do they do to make it work?

I hope you enjoy.

**Whitney Johnson:** Let's start with the idea of camaraderie or friendship. I'm wondering, Eli, as you think about this partnership with Steve and Drew and Austin, what was it about them that made you say, you know what, these are people that I want to work with?

**Eli Manning:** Well, I think it started just when I, you know, got to meet them through BBQGuys'. And I was an investor, and you know, was doing some commercials and a brand ambassador for them. And I just retired from football and asked if I could learn a little bit about the business side of things. And I thought BBQGuys' was a great place to start. I'd met Drew and Steve and Austin from the BBQ team, and they seemed nice. And, you know, I asked if I could just sit on some calls, and it grew from there. Sat on other calls about other companies they were interested in and looking at. And I think the number one thing that kind of, you know, made me want to, you know, partner with these guys is that after each call, they, you know, we always had a little debriefing where they wanted to teach me about business and about private equity and ask my thoughts and my opinions. And it wasn't a going to be some sort of, you know, team where I was just going to be used or was just a name, they, you know, were wanting to help me learn so much about the business and about, you know, just how to look at things. And so, I think that's what sparked my interest. I said, these are people that I want to work with. They're good people, they care about what I'm thinking or, you know, my progress as I learn this business and learn a little bit about private equity, and it just grew from there.

**Whitney Johnson:** Steve, what about you? What about Eli made you think. You know what? Here's a guy I think I would want to partner with.

**Steve Lebowitz:** It was very organic, the whole process of it. And, as Eli mentioned, we were, we had invested in this company called BBQGuys', and we reached out, you know, to the Mannings family's financial adviser, who are tough customers, hey, are you interested in the investment? And they looked at the investment, and they decide to invest in the company. We weren't looking to, like, have, oh, we want to have some famous person involved in our group. It didn't evolve that way. After Eli invested in BBQGuys', as he mentioned, he wanted to participate on calls and learn and at first it was BBQGuys' related stuff. But then he was sitting on calls that didn't have anything to do with BBQGuys. And, you know, we on our side, we felt that, you know, Eli is doing all these things and he's participating. Maybe he should be part of our group and just join our group. And the reason why we felt good about that is because Eli is the same person in private, that he is in public, and people always wonder what it's going to be like. Like he's a kind person. I mean, I've seen him do so many things without the fanfare and whatever. He's just, he fits like, that's what we want. You know, for the people we work with, no matter who it is, we want them to be people who are kind and people we want to be around. And so, it was very organic. It's like Eli was participating in these things, and it just felt right to us. And he was he was very humble, notwithstanding all the accomplishments. So, we said, hey, do you want to come on board? And he did, I think two and a half years ago. And it's just been great because it just it we fit together very well.

**Whitney Johnson:** Yeah.

**Eli Manning:** And they never laughed at me when in my first, some of the early questions about, you know, what is what does this word EBITDA that I heard y'all say 27 times the first meeting and you know, they didn't like, oh, this is annoying. This guy's asking too many questions. They, you know, they just were, they seemed excited to help me and teach me.

**Whitney Johnson:** EBITDA, such a great word. Right. But you have to know what it means. Which for everybody, Steve, why don't you just say it out loud for everybody who's listening, who doesn't know what EBITDA is? Or we can quiz Eli. But one of you, what is EBITDA?

**Steve Lebowitz:** Earnings before interest, taxes, depreciation and amortization. It's supposed to represent a version of what cash flow is of a business, because you're supposed to value a business off of all the future cash flows of a company, and EBITDA is sort of a surrogate for that, as opposed to net income, which has some other things going on with it. So, EBITDA is sort of the most used term in private equity.

**Whitney Johnson:** Yeah. And it's fun to say cash flow, but I think it's definitely more fun to say EBITDA. So, we'll go with EBITDA. All right. So, you just said something I think important, Eli, where you said, you know, there was this opportunity to learn, and they didn't laugh at you. And I think that that is something you know, you said it a little tongue in cheek, but I think it's a really important quality when we're going into a new situation and we're working with people of making it safe for people to learn and to grow. And one of the things, Steve, you've talked about consistently is that you have a different approach to private equity. And so, tell us what sets you apart. How is your approach different?

**Steve Lebowitz:** I think for our, I've been doing private equity for a long time, over 20 years. And, you know, there are a lot of things that are different about our firm. We're really strong in marketing. We're great at business development, we're great in sports. We have a lot of contacts there. And of course, we have, you know, Eli, future Hall of Fame quarterback, two-time Super Bowl MVP. But I think the thing that I'm honestly most excited and most different about our firm is that private equity. It doesn't have a great reputation. People think of private equity. They tend to think of, you know, people who come in and they're going to bleed a company and, you know, anything to make a buck and sort of without morality and all that. And I just don't want to live my life that way. And none of the people in our firm want to live our lives that way. And frankly, we don't think it's good business either. Anybody who works at a company, anybody who started a company, runs a company, it should be obvious.

**Steve Lebowitz:** The most important thing in the company are the people that work at the company. Like they're more important than spreadsheet entries. And yet private equity generally doesn't act that way. Private equity. The employees tend to be invisible. They're spreadsheet entries. That's not what a great company is. That's not how great cultures are built, great companies are built. So, our firm really starts with that. Just very basic recognition that it starts with the people. How happy are the people working in your company? How empowered do they feel? How much do they want to stay working at your company? How engaged are they? These are critical questions and private equity doesn't focus on it. So, we focus a lot on those things at our firm. It's really the cornerstone of what our firm is and it's something we can be proud of. We think it's better business. We think it's 21st century. It's not like 19th century, economics. But it's a better way to live. You know, we're just happy. We feel like we can have purpose in our job.

**Whitney Johnson:** Yeah. Can you give us a quick example and, or talk a little bit about some of the things you're doing, whether it's share the gains or share the growth? What are some things that you're doing to, to really so your focus on the people, but what are some specific actions that you're taking that say, yes, people are important because a lot of people say people are important, but you're doing some specific things that really reinforce and are putting your money where your mouth is.

**Steve Lebowitz:** And I appreciate that. And I'll say early innings we're in the early innings. We really want to disrupt private equity with our approach, our more people centric approach. And you're certainly correct that you can't just sound nice with what you're talking about. You have to do real things. Otherwise, people see through it, and then you really have nothing that you should be proud about. So, we have a program called Share the Gains, which is the only one of its kind in the world of private equity, to our knowledge. Where the way we get paid is we get paid, what's called carried interest, which is a percentage of our investors profit. We raise money from our investors. We buy a company for our investors do well in the deal. We get a piece of what they get. That's called carried interest. So, we take 10% of our piece and we give it to the rank-and-file employees at our portfolio companies. So, every single person at a big portfolio company gets skin in the game, and it's coming directly out of our pockets, through the carried interest. So that's Share the Gains. Whitney, you mentioned Share the Growth which you're involved in, which is coaching and training for not just senior management, but democratizing it, bringing it to more of the people in the company. It works. It's good. It's good for productivity. It makes people work better. And it also shows people that you care about them as individuals that you're willing to spend and we do our own money with our carried interest to support that, the Share the Growth program, that coaching program.

We recently, in fact this week, next actually next Monday, we have, Lauren Sirota joining our company, who's currently the chief talent, chief people analytics officer at Patagonia, which is a great culture company. And we can talk more about that later. But like, we're in the early innings of focusing on culture and PE just doesn't do that. And we think it's a great opportunity to revolutionize an industry that's been doing the same thing for a long time.

**Whitney Johnson:** Congratulations. That's a great get. All right. So, speaking of culture then let's talk a little bit. You two have been around a lot of corporate cultures. Whether that's in the boardroom. The MetLife Stadium. Would love to hear from you both. And let's start with you, Eli. What do you look for in a great working culture? What are some indicators that you say, you know, this is this is a place I want to be. These are people that I work, I want to work with. What do you look for?

**Eli Manning:** Well, I mean, I think a big draw to me to, to BVG was hearing about their commitment to the culture and commitment to the people and Share the Gains. You know, during this, you know, the process of after I retired and talking with several companies and just trying to learn about business and different opportunities that I might have, whether it's from venture or private equity to learning about hedge funds and, you know, talk to a ton of people. And I guess I just, you know, I never really asked about, you know, the employees of the companies that you're buying and how they're rewarded or taken care of. I think I assumed, you know, they, you know, kind of if you sold the company or you, they the company was doing well, that the employees did well as also and kind of learned that wasn't the case. And when I learned about Share the Gains in BVG and what they were doing, and this their commitment to the employees and caring about the culture and caring about the people, it really drew me more to them just because, you know, that's how a, how a team works. When a team or an NFL team wins a championship, it's not just the players that win the Super Bowl ring, it's people in the film room and the training room and the equipment room.

**Eli Manning:** All the workers get to say, hey, we're champions. Here's proof. They got the, they get the ring. And, you know, so that just that just made sense to me. That's, you know, if we, if, you know, some of us do well or this team does well or this business does well, everyone should be rewarded. That means everybody's working towards a common goal. And I think that's important when everybody, kind of has skin in the game and working towards being the best or reaching a certain level, then that makes everybody work harder, makes everybody maybe not care about who's getting the credit, as long as we're getting to where we need to be. And I think that's so important. I think the communication that's kind of what we have as a group is so important and everybody understanding the expectations, being willing to, you know, if something's uncomfortable, be willing to talk about it being, but communicating well and understanding what, you know, what we need to do and what everybody's responsibilities are.

**Whitney Johnson:** Yeah. Oh, I love that. And that ethos of the team, of everybody. Everybody on the team wins. It's not just the players on the field. And so, you're seeing what the ethos that was so important to you within the Giants, seeing that at BVG, that that was an indicator for you that everybody's part of the team. And then the communication piece, Steve, you've mentioned this briefly, but or you alluded to it, is there anything that you would add to the culture of like, because you've been in a lot of cultures, are there anything else that you would you look for as an indicator?

**Steve Lebowitz:** I think you want to see how are people, how happy are people on the team that may be more junior on the team in experience? Like do they feel like they are just taking orders or are they, do they have a seat at the table and nobody's perfect. And like when you're in a hurry or whatever, you just want to kind of just answer a question and just say, this is what it is and move on. But like, that's not good for a culture. So I think when you have a culture where you know people, no matter who it is on the team, can feel like they can speak their mind whether or not somebody agrees with them or not, but they feel like they can speak their mind and that they're rewarded for it, for speaking their mind, not for not being punished for it effectively. I think that's pretty critical. People have to feel safe in their work environment. And I think it's, that's not always the case.

**Whitney Johnson:** Yeah, yeah, I've been thinking about that recently, is this idea of does someone have the courage to challenge an idea and say, I disagree? But then there's another piece of courage, which in many instances is even bigger, which is do you have the courage to be challenged? Right. So, the junior people say, hey,

this doesn't quite make sense. Do the people that are more senior with that asymmetry of power, are they comfortable and willing to be challenged by someone who's very junior? Let's talk a little bit about your portfolio. So, when you're looking at potential acquisitions, you've got a long list of names, a long list of companies that you could potentially invest in. How do you start cutting names, and then how do you eventually settle on one? And would love to hear from the perspective of both of you?

**Steve Lebowitz:** Actually, Eli, do you want to go first? You want me to do it first?

**Eli Manning:** You go first.

**Steve Lebowitz:** Okay, so I'd say first of all, there is no magic list of names.

**Whitney Johnson:** There's not? Okay.

**Steve Lebowitz:** Oh, yeah. We go at a different ways to try to find the companies. Sometimes we reach out to the companies, and in that case, there's a firm that we partner with that will reach out to companies, and they're private. So, you may not know everything about them, but you'll reach out to them through that firm and say we're interested in your company. Would you be interested in having a conversation with us? So, that's one way to go. You go direct to the company. Another way is more opportunistic in the sense that people were out there networking. People have a general idea of what we're interested in. They come to us with a deal and hey, are you interested in this deal or not? And there are people out there whose job it is to sell companies, investment bankers. And so, they'll come to us with a deal. And so, we'll look at that deal and decide whether or not it's something of interest to us. So, some of it is us being proactive and reaching out along the lines of what you're saying with the list of the companies or whatever. And some of it, it's more reactive and they know we're here. And are you interested in taking a look at this? So, it's sort of a combination of things. And we've looked at and we've done deals of both those types.

**Whitney Johnson:** Okay. So, how do you start cutting? What are, let me ask, phrase the question a different way. What are 1 or 2 things? And I'll ask both of you. This is, what are 1 or 2 things that must be present in order for you to say, okay, I'm going to continue to look at this company and or what are 1 or 2 things that you say, oh, yeah, um, no way. Not doing it. Don't touch it.

**Eli Manning:** Yeah. I mean, for the starting point, we're looking at, you know, companies that have, you know, \$10 million of EBITDA. So, we want companies that are existing. They are, they have been around for a little bit. They are producing revenue and income and, you know, have a little success. But we feel that, there is a lot of room for growth and for, you know, for our involvement and bringing kind of some marketing and bringing some of our business, kind of administration executives that we can grow it and make it better, make it stronger. And so, I'd say we're not, you know, not looking for venture. We're not looking for startups. That's not what we're looking for. So, I think that's kind of the starting place and the starting point, right there. And, you know, if it doesn't have, if it doesn't have that 10 million of EBITDA, then it's, you know, kind of we're not going to waste the time and looking at something, that we don't, you know, doesn't have a good starting point.

**Whitney Johnson:** Okay. Love it. Steve, what would you add like, for example management. Are there certain like flags for you of like okay. Yeah. This is a manager. This is a CEO we want to back or, yeah, this isn't going to work.

**Steve Lebowitz:** Yes, for sure. Very hard. That's in my opinion, the hardest part of the job. It's very hard. Unless you've worked with someone in that exact situation, you don't always know how it's going to go. And I think that's the hardest part of the job, actually, so we can try to assess it, but we can most certainly be wrong on that. I'd say another criteria that we'll look at, you could call it defensibility. You could call it a moat; you could call it differentiation. But the idea is like, what is the advantage of this business versus all the other businesses out there? What differentiates it from all the competition? Are they only competing based off of price? Is there something special about the business? So, we'll put a lot of effort into that, like trying to figure out is this like a business that has some protection to it? Is there something special about his business model? And when you combine that with good management plus the right size and in the right industry, because we like consumer-oriented companies, that

just happens to be what we know and invest in. We also like sports related businesses. So, like that's what we know. So, that's what we invest in. If you put all those altogether and if you feel like the company has some growth, it doesn't need to be hyper growth. But there's some growth there. And to Eli's point, can we add more to it. Can we supercharge it in some way with the resources we have? If you put all that together and if the price is right, because you can have everything lined up and the price isn't right, it doesn't matter. And then, yeah, something we're very excited about.

**Whitney Johnson:** Yeah. Love it. Okay. All right. So, Eli question for you. So, you mentioned earlier and actually both of you mentioned this, that when you first, there was the BBQGuys', you were involved in that and you started asking questions and a lot of people in that situation would have said, just been quiet and googled it later, like a lot of people would have done that. And yet you asked those questions and just wondering, where do you think your unabashed curiosity streak comes from? So, we're asking you to maybe go back a few years, but like, where does that curiosity come from for you?

**Eli Manning:** Well, I think there was a combination. There was definitely some things I googled as well and scared to even ask what some of these things were. And then there were some that, you know, it just felt, you know, I guess this felt that I, you know, comfortable enough with these guys that I, I could ask and just, you know, they had no expectations. I wasn't trained in private equity. I, you know, they knew what I've been doing, you know, the previous 17 years of my life and had other things going on. And so, but I think one thing I learned in football or in sports is that, you know, I was never, you know, shy about asking a question. Just say what is, you know, stopping a coach or saying, what is that? What does that mean? I don't understand what you're what you're saying. And I think that's kind of, you know, goes back to the communication piece. If he's saying something, I don't know what it means. How can I go out there and perform at my best? And so, the same with business if, if I'm, you know, want to learn about a business yet I don't know what they're saying or, or what some of these words mean or the acronyms mean. Like all these things. I got us this, you know? Hey. Hold on. Hey, what does that mean? Real quick? All right. They, you know, say it out. And usually if we're in, you know, obviously if we're in a meeting with a new company or something going on, I usually I do stay quiet and don't ask the questions right then unless there's something very specific to that company that I want to know.

**Eli Manning:** But if there's a word or a phrase that I'm not, you know, familiar with, or if they say something I truly don't, I don't understand. Hey, you know, write it down, take some notes. And that's kind of where, a lot of times I'll hop on a phone call with Steve right after and to say, hey, you got five minutes I want, I got three questions. I just didn't know what that meant in the meeting. And it's fresh in the mind. I want to make sure I kind of, am squared away there. And, you know, he takes the time to kind of talk through that and answer it. And so, I think that's kind of the only way to, to learn for me, I, you know, I can sit in these meetings, every meeting I'm in, I learn something. And that's kind of, you know what I'm learning what I need to know and what I want to know, and then, you know, and then I can go research it and look at it up also and read books to learn a little bit, but kind of hearing first hand and hearing someone explain it where, as he's explaining, I can ask more questions to gain that knowledge is so important to me.

**Whitney Johnson:** You know, what's so interesting about that is, is, you know, if you look at like, learning theory, so often when people are doing something new and we'll talk about the S curve in just a minute at that launch point of not knowing, there's this performative piece that comes in of people having to prove that they know what they're doing, and then they get out of that learning piece because it comes, you know, it becomes about their identity. And what I hear you saying, Eli, is that you over the years had put in those reps of, okay, I don't understand, coach, what you mean. Can you explain this to me? And you just have that pattern of asking that question, getting the answer. So, then bringing it to private equity, it was just a very, very well-developed muscle of this doesn't make it sense. Can you explain it? And you didn't need to go to performance. You just you were in learning mode.

**Eli Manning:** Yeah, exactly. And you know, and I've been on the other side of it, I've heard like the coach explaining something to me. Now I as a quarterback, you go explain it to receivers and you're in a meeting with receivers and you're explaining concepts and what you think they should do or talking about a certain coverage or a technique. And I always like, wanted to say, hey, stop me at any point and ask questions. Because if I'm talking up here and you don't understand what I'm saying, again, you know, you're not going to go perform it on the field.

And then I'm looking bad. We're looking bad. So, you know, I'm all for answering questions, stopping. We can get off what we're talking about, get off subject and truly understand the inner meaning of what we're trying to do. And it just helps. It's going to help everybody in the long run perform better and get a better outcome.

**Whitney Johnson:** Yeah. Great. And Steve, you know it's interesting I, a curiosity that's coming up for me is as I'm hearing the back and forth between the two of you is I have a wondering if in this process because so often, you know, you've been in this business for a long time, and most of the people you're interacting with within the company already know something about private equity. And so, I wonder if for you, this experience of getting to mentor Eli and learning something completely new for him, has it helped you understand your craft even better?

**Steve Lebowitz:** Uh, 100%, yes. I, I enjoy doing it, to share what I know, but also for that reason, you say, I mean, you sometimes have, you have some idea in your head that's been there so long that you just don't challenge it at all. It's like when you think of some things when you were a kid and you have, you haven't thought about it since when you were a kid, you may believe something that's ridiculous, but you just haven't thought about it for so long that you never challenged it. So, when you get that challenge, it makes you think of different things, and it's hard to not be rigid, and it is not good to be rigid and it's something to work against. So, like if you're talking with people about things that you, even if you think you know them very well, like just to listen, like you will learn something and figure out something that you didn't know or that you were wrong about. So, it's an opportunity to improve yourself for sure.

**Whitney Johnson:** Yeah. Yeah. Interesting. Okay, Steve, I have another question for you. So, you won the 1988 New York State Chess Championship.

**Steve Lebowitz:** Yeah, it's right up there. Two Superbowl MVP's.

**Whitney Johnson:** I love it. So, what do you bring from that into investing?

**Steve Lebowitz:** Interesting. Chess is a game of strategy. Now, I only played it during high school. I did not play before, and I really didn't play after. It was just what I loved to do during high school. But the game fit my tendencies well. Like, it's definitely a game of strategy. It's competitive. I know it's not a sport. I won't pretend that it is a sport like. And it's a mental sport. Yes, it's a game, it's a game. But, the strategy, it literally, it's your mind against the other person's mind. And you have to think ahead, like you can't, like if you're playing a good game, you're not thinking about what the person is doing for their next move. You're thinking ahead. What's there going to be doing four moves from now? And you're thinking through the permutations. And the reality is, is like that's it's not just trying to figure out what happens with an investment, but a lot of this job, you're dealing with people all the time. You're dealing with management team, you're dealing with sellers of a business, the people you work with. It's all psychology. It's all about understanding. If I do this, what is going to be their response, and trying to play that out in your mind and figure out which is the best way to go. So, to me, there is a lot of applicability. The competition is intense as well. So, I enjoy, enjoyed it a lot.

**Whitney Johnson:** So, you like the competition, you like the game, you like the, and then the muscle that you built was being able to continually say if this, then that, if this, then that. And you've got a lot of practice doing that.

**Steve Lebowitz:** That's right. Yes.

**Whitney Johnson:** Mm. So good. All right. Let's talk about the S curve and part of the S curve as a model for what growth looks and feels like. It's knowing when it's time to do something new. So, Eli, you're inducted into the Giants Ring of Honor that very next morning. Do you remember what you were thinking? How did you navigate that in-between space? And also, how did you know it was time for you to do something new?

**Eli Manning:** Well, I mean, I knew, you know, when it came to football, I knew my time was up. It was, the hits were getting harder. It was harder to overcome, you know, injuries and getting banged up. And, you know, guys are getting faster and I'm getting slower. And so, I just and I was at peace with it. I knew, I knew it was time. I think a lot of people in sports kind of get retired instead of retiring. And so, they're better at the game. They can't

watch the game because they look at someone else playing, you know, their position and they're saying, well, I could be I'm better than that guy. I should be out there. And I didn't have that. I was saying, you know what? I did it as long as I could do it and worked extremely hard at it. I gave everything to the game and now it's time to move on and to whatever that might be. And I really didn't when I was playing, I didn't have a plan B, I knew that I had to give all my time and all my energy to working on my craft to have a chance to be successful if I, if I was, you know, gave, you know, time to doing something else or planning for life after football, then I would, I would get retired, sooner than I wanted to.

**Eli Manning:** And so, and that was, that was kind of the quest. And, you know, I enjoyed it. I was looking forward to, you know, really just taking, you know, the game plan was to take one year off and not, you know, jump into something. I knew the worst thing I could do when I retire from football is a sudden two months later jumping into something because it was the first offer and then realizing, hey, I don't like what I'm doing. Why am I doing this? I'd rather be doing something else. I'd rather be spending time with my family. I'd rather be doing something, you know, something completely different. And so, I really did take one year off and just talk to a lot of people, you know, got to learn different types of business and, you know, sit in calls with lots of different, you know, different people, whether it's in sports, whether it's in business and a combination.

**Eli Manning:** And, you know, a few things, you know, popped up that I could do, whether it's doing, you know, *Monday Night Football* with Peyton, which I love doing, it kept me in game involved in the game of football, but didn't require, you know, so much time or, you know, all year long or someplace I had to be besides Monday nights at, you know, at 8:00 to call the games. And it allowed me to venture into other worlds. And so, that's why I think, you know, it was one of learning the learn business. It was not. I never knew that I would, you know, possibly join a private equity group or any group. I was just really kind of wanting to learn about business in case one day I wanted to start a business. I wouldn't even know where to start. Yeah, how to do it. And so, it just kind of started very, you know, innocent and just, you know, listening and learning and asking questions and just kind of grew, you know, really, I like the people I was sitting with. And so, that's kind of how it all came to be.

**Whitney Johnson:** So, you know, it's really interesting hearing you share that is that, so, we had Annie Duke on the podcast a couple years ago and she's the, you know, won millions of dollars as a poker player. And one of the things she talked about is that people really struggle to know when to quit, and no one ever actually quits something or hardly ever quits something too early. And I'm also remembering a conversation that I had with Apollo Ohno on this podcast, and how difficult the identity shift was when he left skating. So, hearing you talk about that, you just knew that it was time. It's very refreshing. And then also you really trusted that you would go up until it was time, and then you would stop, and then you would figure out what you were going to do next, and you would just figure it out. I think that's really interesting and useful and unusual. So, Steve, question for you. How did you know when it's time to stop being a lawyer?

**Steve Lebowitz:** I probably knew after doing it for about a week, but it took me about six years to get to get past it. I didn't have passion for it. And, like, you spent too much of your time working to not enjoy what you do. You can't just work to make the money. And, you know, it was a big change. And a lot of people said, oh, you can't, you know, lawyer. What do you know about business? You know, you can't switch out of law and go do an investment job. And that's where my passion was. I got it from my dad. He was a doctor, but he was always very interested in investing. And the first investment book I ever, I ever read. I took off of his desk, *One Up on Wall Street* by Peter Lynch and great.

**Whitney Johnson:** Great book, great book. Love that book.

**Steve Lebowitz:** It's a great book. And I was like, now this is interesting. And so, I just got a passion for it. And I moved around to a law firm where I thought I'd have a good shot to get a job in private equity. And I ended up working out and, very grateful that it did.

**Whitney Johnson:** Hmm. So good. All right. Speaking about passion. Eli, can we talk about Chad Powers for a minute? How did you come up with this idea? I mean, it's just so charming and so delightful. Tell us how this all happened.



**Eli Manning:** Well, I was, I had a show on ESPN called *Eli's Places*, which is, you know, going around college towns and doing a history of college football. And during some of the research for different ideas, we discovered that Penn State still has two open tryout days for, for students to try out to be a walk on. They actually call them run ons at Penn State. But to be, you know, in most colleges, call it, you know, walk on, you're not on scholarship. And when I, you know, when we heard about that idea or that that concept going on, I thought it would be pretty cool if I could go undercover and try out to be a walk on. And so, we reached out to Coach Franklin. They're the head coach at Penn State, and he was excited about it. He was excited about the idea. I think for him, it was more like he wanted to prank his coaches. He didn't tell any of the other coaches, and I think he wanted to see whether his coaches could spot, you know, a former kind of NFL player or a guy that throws it well. And Mike sparked the interest.

**Eli Manning:** And so that that was the idea and went full, you know, two hours of makeup, was actually on a call with Steve and Austin and Drew and the BVG team as I was going through the makeup process and it wasn't on video, it was just on call. And I remember telling them I was like, guys like, I'll show you a picture about what's going on later. I'll explain things later. But I'm on this call. I promise you, I'm on. But I'm not allowed to talk for the next hour. But I'm here and like, a few times they kind of would ask questions to me or say something, and I like, I couldn't say anything. They're like, oh yeah, you can't talk. Like what? It's kind of weird. It's kind of strange. And then afterwards, you know, send them a picture of what I had become. I didn't even really quite know what I was going to look like. And you know, they, I think, had even more questions about what I was doing and what was going on. But anyway, it just, you know, kind of went into not really knowing what to say or what to do or how I was going to look or if people were going to recognize me.

**Eli Manning:** And then just started kind of making up the life story of Chad Powers. And I was homeschooled by my mom, and she was my football coach and throwing routes for these guys. And I got I got into it, I got competitive. I knew these guys were trying to make the team. I wanted to help them make the team. If I could throw a post route to a receiver and he could beat the corner and sparked interest in the coaches and helped them, you know, be a walk on, that would be pretty awesome. So, I was working hard. And now Chad is just it went viral, I guess. And now it's, you know, it's been signed on to Hulu bought it, and it's going to be a scripted series. Glenn Powell is playing Chad and yeah, they're gonna start filming this summer and it's yeah, it's continued. It's, its own world now. I'm no longer Chad though. I'm kind of was Chad and now the real actors taking over.

**Whitney Johnson:** Who did you say is playing you playing you, Chad?

**Eli Manning:** Glenn Powell. So, he was in Maverick. He was Hangman in Maverick. He was just in the Anyone but You with Sydney Sweeney. So, he's, you know, good looking. So, I guess that's why they probably paid him.

**Whitney Johnson:** Because he's good looking. Of course. So, what was the most. I mean, it was just delightful. And I think part of, I mean, apart from the sort of the whole premise of it, it was so fun to hear you making these jokes that it sounds like. Did you did you script those or were they just coming out of your mouth?

**Eli Manning:** No, it was hard to script anything, just because you just didn't know. Yeah, I didn't really know what I was getting into. I didn't know what the what the format was or what they were going to ask me to do and, and who, you know, who was going to be out there. How many quarterbacks, how many receivers? You know, what the drills were. So, I just I really at first, I wanted to be very quiet and just and just blend in. I was really worried about this 40-yard dash, though, because I knew that was going to be early on and I was like, I can't pull a hamstring if I pull a hamstring in the 40-yard dash and can't compete in the throwing, like, that's not going to be funny. I had to get to the throwing part. That's where all of a sudden, I was gonna look very different than any, you know, high school college kid trying to, you know, walk on to on a football team. I was going to throw it much better than, than them. And so, you know, so even though I'm and that's where I'm saying think fast, run fast. And I'm saying that as I'm running the 40.

**Eli Manning:** But really, the whole time I'm thinking, don't pull a hamstring, don't pull a hamstring. And then I just, you know, at that point freed up and started talking with the coaches and started, you know, we're throwing routes to the receivers. And I was like, hey, coach, I'm going to read this like Seam Sluggo. I'm a three pump. I'm going to move the corner. I'm going to get the safety to go left. I'm going to look at the seam. I'm going to go out

to the comeback. All right. Hey receivers get 16 yards on this. Don't go 14. Make sure you get your 16. And he's just like all right Chad it's your world. Like whatever you know let's go see it. And just kind of took over and started using some NFL lingo and that and all of a sudden that got the coaches saying like who is this? Who is this guy? Like, what's going on? Where are you from? Where are you? Where are you raised? And that's where I just started making up, you know, more stories and just kind of getting caught up in the lives.

**Whitney Johnson:** Okay. Well, we will definitely include [a link to the clip](#) because it's absolutely hilarious. Okay. As we start to wrap up the conversation, let me ask you, Steve, this question. And then Eli, if you want to chime in, we'd love to hear your thoughts is when you think about ten, 20 years from now, how will you, Steve, know that BVG has succeeded?

**Steve Lebowitz:** Um hmm. That's a hard question, I'd say. I would love to see a world where private equity is kinder than it is today, and that the employees, that it's very clear and recognized that, of course, you start off with, you know, what are the relations with the employees? What's their engagement level like that becomes the norm for private equity. Like, I think that as a firm as our most sacred idea. So, if we were like wildly successful, we could show that there's a better way to do private equity. And if it works, then people will copy it. And that's quite all right. You know, it would be better if it were that way. So, I would say we've gotten to the point where we have our processes down and we're doing it great, and that it's served as a model for others to do the same thing or improve upon or whatever. But like the center of it is the people instead of the spreadsheet.

**Whitney Johnson:** Yeah. One of the things I hear you saying is that you want to be wildly successful, but one of the reasons that you want, because you're a business. So, you, you know, you're in business to do business, but it won't have felt like a success if the people that were involved in this weren't able to grow and weren't treated with dignity and humanity.

**Steve Lebowitz:** Yeah, I agree with that.

**Whitney Johnson:** How would you adjust that? How would you adjust what I said, my playback to you.

**Steve Lebowitz:** I think that makes a lot of sense to me. I would love it that my kids would be proud of what I did, and that I felt like even in a finance job, which some people may think, could be private equity is immoral, or at the very least, it's amoral. Uh, you know what? We did it and we were moral. We made the world better. Not just a good business. That would be a great legacy. So, yeah, that's something to aspire to.

**Whitney Johnson:** Mhm. Yeah.

**Eli Manning:** So, it's like our style, our style of private equity is copied. We hope it's copied. I think that's kind of the greatest form of a compliment. Is someone else doing it because it's successful and it's the right thing to do. And it's a better way of doing it.

**Whitney Johnson:** Mm. So good. So, one of the questions that I pretty much always ask is what's been useful to you in this conversation? So, it won't, and Steve, you're really used to this. It won't be something that, it may be something that someone said, but it's probably just a thought that you had or an idea that you had or an aha that you had in the course of the three of us conversing. Eli, I'll go to you and then I'll go to Steve.

**Eli Manning:** You know, I think just for me, you know, every time I hear Steve talk about private equity, I learned something. Him talking about kind of the mode. And we're looking at companies that, what's their differentiator, what is their reason that they're going to be successful and continue to be successful. What's their defense that, you know against going bad. So, I think, you know, those things are, you know, just kind of, you know, little remarks that I hear that I continue to learn even about what we're looking for exactly from a company because, you know, he's usually, you know, looking at these, a bunch more companies I ever looked to that never even get to me because he he's kind of, you know, doing the first looks and understanding. See, see where they are and see if they even make sense to bring in the rest of the team to analyze. And so, it's just always interesting just to hear, hear him talk about that and some of the decisions he makes right off the get go, whether, you know, we want to even take any time to pursue this at all okay.

**Whitney Johnson:** Reinforcing the learnings okay. Love it. Steve, what about you? What's been useful for you?

**Steve Lebowitz:** I think just hearing all the questions and the answers, you know, from Eli, it's just, it's very humbling because I just hear a lot of authenticity. And, you know, we're talking about a business and a business that so far, we've been fortunate to do. Well, but I just love the fact that there are all these, like, ethical values, moral values that are integrated into what we're talking about. So, the fact that I can be on this podcast and listen to these questions and answer some of them and listen to Eli's answers, it's just a great feeling. It's a feeling like we're on the right path. And yeah, it's just a great validation that, you know, we'll just keep working because obviously there's a ton of hard work that goes into all these things. And, but it feels good once in a while to feel like, yeah, we're on the right path.

**Whitney Johnson:** Hmm. So good. All right. Final thoughts, Eli? Closing remarks. Anything you want to say?

**Speaker4:** Thank you. Thank you for, Whitney, for having us on. And letting us talk a little bit about what we're doing and trying to make private equity better, and you know, I know I've enjoyed these last two and a half years of learning, you know, every day I think it's you have an opportunity to learn something. And I know every time I talk with Steve, I definitely learn something. Thanks for bringing us together.

**Whitney Johnson:** Absolutely. And, Steve, you get the, you get the last word.

**Steve Lebowitz:** Well, thank you. It was great to be on and to and to answer the great questions and listen to the answers, you know, from Eli and the back and forth with you and Eli on these things. It's just a gift. It's a gift. And I think that if there's one thing, I would share with anybody, particularly young people, but even if you're not, it's like, make sure you're living your life and doing what you are passionate about. And of course, there are compromises that have to be made. You know, everyone has to put food on the table. But as much as you can, you know, pursue something that you're excited about and that engages you, you spend too much of your life, and the sands of time are always, you know, they're always, you know, flowing away. And you need, you need to make the most of it. And every, every day is a gift. And I think that's the thing that, that I would want to share with everyone is, is just take your passion as much as you can, pursue your passion, do it if at all possible and as much as possible.

**Whitney Johnson:** And sooner. So, if you're thinking about quitting being a lawyer, don't take six years, is what you're saying.

**Steve Lebowitz:** Yeah, I wasn't ready for it, but 100% be courageous. Like Eli behind the huddle in the Super Bowl.

**Whitney Johnson:** All right Eli, Steve thank you so much. It's been a delight.

**Steve Lebowitz:** Thank you. Whitney.

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For a conversation about private equity, I was struck by how many times we used the word kind, or kindness. Like Steve said--private equity has this aura around it, a vision of a fire sale, men in suits storming in and gutting a company for spare parts.

From Steve, I'm walking away with the philosophy that private equity has to be people-centric if it wants to see long-term growth. A short-term squeeze can make you a lot of money, sure, but you're not growing anything, just

subtracting until it's slim enough to sell again. Nary a thought for sharing the gains. A squeeze just proves to the employees that you don't believe in them, or their company.

And from Eli, this is a person who knows how to build a team -- a winning team -- and based on my observation of him -- he is able to do this, at least in part, because he does what he says he will do. Just a small example. For this conversation, he was not only on time, he was early. And, as you heard, there is a deep curiosity. It's easy to trust people who show up, and who want to learn.

Partners must challenge each other, of course. If everyone is bringing their best self, people will disagree. But in any partnership, private equity or personal, the foundation and the first hurdle is trusting that your partner trusts you. As Steve alluded to, our firm has worked with BVG, not only Steve and Eli, but also Drew Scheinman and Austin Ramos. In a variety of circumstances, from coaching, to training with their portfolio companies to leadership team offsites, we've seen firsthand how they work together, how they trust each other.

So, what does that trust look like on your team? How can you show your coworkers that you trust them? What are you doing to be worthy of their trust?

If you're looking for some more insight on working as a dynamic duo, there's [episode 287](#) with Stephen M. R. Covey and his daughter, McKinlee. For another look at BBQGuys', the business that brought Steve and Eli together, there's my conversation with the CEO of the company, Russ Wheeler. That's [episode 270](#). And for some more words on selflessness from another NFL star quarterback, there's [episode 289](#) with Steve Young.

Thank you again to Steve Lebowitz and Eli Manning and thank you for listening. If you enjoyed today's show, hit subscribe so you don't miss a single episode. If you want to know more about how DA can support you and your organization, whether through executive coaching and leadership workshops, you can reach us at [workwithus@thedisruptionadvisors.com](mailto:workwithus@thedisruptionadvisors.com).

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.