

Masters of Scale Episode Transcript – Alex Rodriguez

“Alex Rodriguez: How mentorship provides an edge”

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ALEX RODRIGUEZ: I had a big screw up. I served the longest suspension in Major League Baseball history. It was the toughest year of my life, and I literally sat in massive depression for a really long time. It was a full year, and I really needed the full year to get my S in order. Right?

REID HOFFMAN: That's Alex Rodriguez, known to millions of sports fans as A-Rod. That big screw up he's talking about sent shockwaves through Major League Baseball, and made A-Rod reassess his priorities.

RODRIGUEZ: A lot of it came from turning the lens inward and really doing work in myself, understanding why I was making these mistakes. I wanted to get to the core of them and correct them.

There was a major difference between Alex or A-Rod pre-suspension and post-suspension. In pre-suspension, I thought that winning was being like a gladiator and hitting home runs and big contracts and being macho and muscles. I realized I was wrong, that winning has much more empathy and compassion and is we versus I, and is long-term versus short-term, and getting it right is greater than getting it fast.

HOFFMAN: Alex may only have been consciously realizing the importance of collaboration at this darkest of times, but it was something that had been central to his success from the very beginning.

RODRIGUEZ: Not only my childhood but my adulthood has been really surrounded with great coaches and mentors. I mean, starting when I was at the Boys & Girls Club in Miami with Eddie "El Gallo" Rodriguez, and my high school coach, Rich Hofman. Then in baseball, I had Lou Piniella, just great players and coaches and the Ken Griffey's of the world.

HOFFMAN: Alex continued his habit of cultivating a strong, ever-growing bench of mentors when he moved into business.

RODRIGUEZ: When I transitioned to business, I've had some of the greats – from Barry Sternlicht to Mark Mastrov who started 24 Hour Fitness to Marc Lore from Jet and the big one Warren Buffet who's I think all of our North Star.

All of that collectively is who I am today as an adult, as a father of two beautiful girls, as a leader to over hundreds of people in our organization at A-Rod Corp.

HOFFMAN: A-Rod got through that difficult suspension and came out the other side stronger and happier for it. Now part of that was down to his huge reserves of grit. But another essential part was the team of mentors that Alex has spent his entire life thoughtfully and deliberately cultivating. And the way he has done that is by deeply understanding what each mentor can give to him – and what he can give back to each of them.

I believe that great mentors are key in your journey to scale. And to find great mentors you must have the mindset of a mentor yourself.

[THEME MUSIC]

HOFFMAN: I'm Reid Hoffman, co-founder of LinkedIn, partner at Greylock, and your host. And I believe that great mentors are key in your journey to scale. And to find great mentors, you must have the mindset of a mentor yourself.

When thinking about the relationship between mentor and mentee, it's tempting to think of the classic movie *The Karate Kid*.

The wise and skilled Mr. Miyagi reluctantly agrees to teach karate to the brash and undisciplined Daniel. The elderly sensei sets down the rules of the relationship: "I teach Karate, you learn Karate. I say, you do. No Questions."

Mr Miyagi then takes Daniel through a grueling course to develop Daniel's strength, technique, and character.

Wax on, right hand, wax off, left hand. Paint the fence – brush up, brush down.

It's a classic movie. But in reality, there's no one mentor who will take you from inexperienced young hopeful to master. And any mentor who forbids you from asking questions should be given a wide berth.

You'll need multiple mentors, each with their own skills and ways of teaching. And you'll need to think deeply about how each of your prospective mentors operate as mentors. You'll need to put yourself in their mindset. And then be specific about what you want from them – and what you can give them.

I wanted to speak to Alex Rodriguez about this because his career exemplifies the journey from rookie to mentor – and a big part of how he has achieved this is by holding both the perspective of a mentor and a mentee.

I spoke to Alex twice this year. You may have already heard part of one of those conversations in our live strategy session all about mentorship, recorded live at the Harvard Business School

Tech Conference. But today we are diving deeper into how great mentors are a driving force on your journey to scale.

Alex created A-Rod Corp. in 1996, initially as a business arm for non-baseball endeavors – just two years after being drafted into the MLB. It has been a huge success with a diverse portfolio spanning real estate, ventures, style, fitness, tech, sports, and more.

This two-pronged success is something that would make 10-year-old Alex proud.

RODRIGUEZ: The two things I wanted to be when I was a 10 year-old was I wanted to be the two Bs. I wanted to be part of baseball, Major League Baseball player, and business. And I wanted to be a CEO or big C level executive.

HOFFMAN: When it came to finding a mentor for these dual ambitions, it seemed Alex needed to look no further than his own father.

RODRIGUEZ: I was born in New York City, raised in Miami, raised by a father who was a wizard at math and was also a baseball player and a serial entrepreneur himself. We had a great shoe store at our own apartment in New York City and he sold shoes like they were going out of style. And my mom for a long time worked at General Motors.

HOFFMAN: But when Alex was 11, his parents split, leaving his mother to struggle alone to raise him and his siblings.

RODRIGUEZ: She started being a secretary in the morning, and she served tables at night.

From my mom's side being a single mother, the importance of financial literacy, I learned it very early on. Growing up, we thought the banks were the big, bad enemies. As a waitress, my mother would come home, and I would help her count her tip money. She would take all that money and put it in an envelope and put it under our mattress. And it was the bank of our own mattress. And that was the mentality growing up.

HOFFMAN: Alex's mom instilled in him the grit he needed to win in baseball and in business. But her faith in the First Bank of the Mattress was something Alex did not want to emulate. And this is important to remember: your mentors won't be perfect, and won't get everything right. That's even true of your mom.

RODRIGUEZ: And I wanted really early on not to do it that way. I wanted to have that inspiration and that grit and that perseverance, but I wanted to have financial literacy and really control the destination, be part of the narrative a little bit more. And I knew early on, I just had my eye on the ball and never took it off.

HOFFMAN: His mother gave him the drive and the attitude. And she also gave him the awareness that even the greatest need to learn from other people.

RODRIGUEZ: Because I was a summer child, you have a choice to play with older kids or younger kids. And my mother always said, "I want you playing with the older kids." And as a result, once I got to be a junior, I looked around, I was always middle of the pack. I was never the best in class. Because these kids, when you're 13 or 14 and I'm 12, that's a big difference.

HOFFMAN: This gave Alex a distinct perspective of what it means to be an underdog, and it fueled his determination even more.

RODRIGUEZ: I thought that I had a God-given unique skill. I was big and strong and fast, but I just saw so many players come through the Minor Leagues that were some of the greats that never made it to the big leagues.

And that always scared me. The line from Bronx Tale, "There's nothing worse than wasted talent." I knew that I had a lot of talent, and I wanted to be responsible with that. Therefore, I always looked at whoever was considered the 25th man in the roster, I wanted to emulate that attitude, that energy, that humility, but really be a great worker.

HOFFMAN: Notice how Alex was looking for role models everywhere – not just in the greats of his sport. But in the people who were displaying the precise attitudes and skills he wanted to develop in himself – even if they weren't still at the top of their game.

In high school Alex was honing his ability to identify the people he wanted to emulate, and the traits he wished to develop. And pretty soon, he'd use this ability to start adding mentors to his metaphorical coaching bench.

He was also honing his abilities playing in his preferred position of shortstop. So when Alex moved high schools as a sophomore only to find his new team didn't have a shortstop opening, he was thrown for a loop.

RODRIGUEZ: I was really insecure because here I was, I gave it my best, I went to my dream school, and they said, "Not here. We already have a shortstop." So I was pretty fragile. When I got to Westminster, my coach Rich Hofman said to me, "Alex, you'll be good this year. You'll be great next year, you'll go to the U.S. Olympic team, and then you'll be the number one senior, and you'll be in the top three picks in baseball." And Reid, that changed my life. From that moment on ... Remember five years earlier, my father had left me at 10 years-old. Now I'm 15, and I have what becomes one of my father figures and has so much belief in me. I realized then the power of fatherhood, mentorship, and a positive voice in my life. And that was the big difference.

HOFFMAN: This life-changing experience with his new coach and mentor opened Alex's eyes to the importance of having the right mentorship at the right time.

Most of us have someone like this in our history, someone who believed in us more than we believed in ourselves. For me, it was my high school biology teacher. Tom taught me how to approach life and life's questions proactively, that life was something that didn't just happen to you. He did this on long walks, where he was also explaining the forest ecosystem.

Ask yourself: Who is that for you, and what was it that made you feel so confident? Have you paid this feeling forward by providing this confidence-boosting role for someone else? If not, think about how you might start.

Alex went to the majors right out of high school. He went first overall in the 1993 MLB draft, and signed with the Seattle Mariners. For those of you, like me, not fluent in baseball, all you need to know is that this was a pretty big deal for a 17 year-old.

That early success – and riches – could easily have become a curse.

But Alex was already on the lookout for mentors who could help guide him to make the right choices with his money. One of these was a living legend, basketball star Magic Johnson, who for Alex was a hero of both sports and business, with his business empire that spanned media production, movie theaters, real estate, finance, sports teams, and even Starbucks franchises.

RODRIGUEZ: And I thought, "Wow, if Magic can do it, if he can play for the Lakers and win championships, and he can also be a Hall of Fame businessman in the boardroom," I said, "Well, I can do it too. And he's got brown skin like me. And, okay. If he can do it, I can do it." That was the start of it.

HOFFMAN: Then Alex got his chance to meet Magic.

RODRIGUEZ: The first time I met with him I was 19, at the old Forum in L.A., And we spoke briefly. And then a few years later, we started building a friendship. And I remember reading about him in *Sports Illustrated* and *Forbes Magazine*. I'm like, "This is so cool. I'm reading about Magic Johnson in *Forbes* and *Fortune*." The crossover's, like, amazing.

I said, "Magic, can I sit down with you? I've seen all the great things you're doing. Do you mind sitting down with me?"

HOFFMAN: Okay, maybe you're thinking approaching Magic Johnson is easy enough if you're a rising sports star. But the main thing I want you to take away from this story isn't WHO Alex approached, but HOW.

Note his opening line: "Can I sit down with you?" This encapsulates one of the most important takeaways of Alex's approach to mentors. He didn't approach any of them by saying, "Hey, come be my mentor," or, "Hey, do this for me." Instead, he saw each of his mentors as a relationship based on sharing and mutual growth – and ultimately as a way to extend his own abilities to mentor others. And this will make any potential mentor far more receptive to your approach – it certainly did with Magic.

RODRIGUEZ: We sat down one night in L.A., and we went to a steak dinner. And at this time now, I'm like 22 or 23. And he's so generous with his time. We sit in a private room, and we then sit for the next four or five hours. And Magic starts giving me his entire playbook.

HOFFMAN: Let's just state the obvious: these are two sporting legends with established reputations. A-Rod obviously knew all about Magic, and as a rising star, Magic knew all about A-Rod. You likely won't be able to establish your bona fides so easily.

But this is also a special case in another way, you won't often get your mentors' entire playbook. You need to build the relationship. As we talked about in our Strategy Session with A-Rod, mentorship is a two way street.

Let's pause A-Rod's story about his mentor Magic Johnson for just a brief moment, and talk about why it is crucial to build these relationships on your journey to scale. Linda Rottenberg, CEO of Endeavor, spoke about this in her episode called "The Next Silicon Valley is...?" Let's listen.

LINDA ROTTENBERG: Look, when we talk to our entrepreneurs today, they say that one of the things that Endeavor helped them do is change the mindset that it was a dog-eat-dog world, and you had to kill your competition before you got killed yourself. And this idea of supporting one another, the idea of sharing ideas, the idea that it was okay if you trained people, and then other people hired them away. That's what creates an entrepreneurial ecosystem, right?

We have mapped out in terms of entrepreneur-to-entrepreneur touchpoints and the density of those touch points. And the way we did this through Endeavor's research group is, we asked startups, so Endeavor's about the scale up. So we asked people we didn't know yet that were early stage five questions, we would go to people just starting companies and say, five things: Who mentored you? Who inspired you? Who invested in you? Have you started a company before? Are you a serial entrepreneur and did you work for an entrepreneurial firm before? And we would map out their connections.

And as you start to see the places where as I said, the successful entrepreneurs-become the people who actually reinvest, and we actually see through visual touchpoints that four or five people can inspire, mentor and invest in practically the entire ecosystem. Once you have success stories, and people who've built thousand-person jobs and train

that, then what you see later on a decade later is that people actually not only can find the mentorship and the capital to start, but the talent to actually scale businesses.

HOFFMAN: Linda and the team at Endeavor look for entrepreneurs who have strong relationships with great mentors. A great mentor doesn't just give you a playbook and says, "OK kid, go scale your business." A great mentor inspires and invests in you, your company, your story, and your mission.

But how do you build a relationship like the one Linda is looking for in an entrepreneur? As someone seeking advice from a mentor, you shouldn't expect them to give you "the entire playbook." A mentor shouldn't feel like that's what they need to do.

Instead, when you approach a mentor, ask a single, succinct and specific question that is answerable. And relate it to their experience. For example, "Did you face a similar problem to the one I'm facing now, and if so, how did you deal with it?"

This kind of thoughtful question is one they can answer quickly. It will give you something you can immediately work with. And it could be the start of a more lasting relationship.

Now, back to that meeting between A-Rod and Magic.

RODRIGUEZ: Magic Johnson started mentoring me about 20, 25 years ago when I was a really young player in the league, and I thought, "Wow, if Magic can do it, if he can play for the Lakers and win championships, and he can also be a Hall of Fame businessman in the boardroom," I said, "Well, I can do it too. And he's got brown skin like me. And, okay. If he can do it, I can do it." That was the start of it. And I saw how powerful that was. And I saw how powerful mentorship was in my life.

HOFFMAN: By synthesizing what he learned from Magic Johnson and other key mentors, A-Rod developed a clear conception of where he wanted to be – and the kinds of mentors he'd need as his plans progressed.

In 1996, just three years after turning pro, Alex founded A-Rod Corp. He took his guiding principles from mentors like Magic, but also from what he'd seen growing up.

RODRIGUEZ: So when I first got involved in investing, it was in my early 20s. I remember a night when my mother came home, and they kept raising the rents every 18 months or so. I saw the pain in her face that we just had pressure that we had to pay the rent. If not, we had to keep moving.

I remember praying as a young man. I said, "Boy, if I can ever trade places with the landlord and be the landlord and not the tenant." So about 12 years later, I had my first opportunity to buy a duplex, and I bought a duplex right here in South Miami, close to the Miami Arena where the Miami Heat play. A few years later, I sold it for double, and then I

bought a fourplex, an eightplex. I ended up growing that portfolio to north of 12,000 apartment units in 14 cities all over the southeast United States.

HOFFMAN: As Alex's business grew, so did his baseball career. In 2000, Alex signed the largest contract, at the time, in sports history of 252 million dollars for 10 years. Not only was this the largest contract ever, but it was the longest contract ever. And so the last few years were really hard to insure.

Filling that gap was going to bring A-Rod closer to one of his idols: Warren Buffet.

RODRIGUEZ: And Warren said, "I'll take the final piece."

HOFFMAN: But Alex didn't know that his business hero was in business with him. Here's how he described it in our Strategy Session episode.

RODRIGUEZ: When I heard that, I said, "Oh, my God. That's pretty cool. I'm in business with Warren Buffet. He's my insurance holder." I literally cold email him, and I thought I would never get an answer. Literally, a few hours later: "Thank you for the note. Yes, I'm your insurance. Make sure you stay healthy. And by the way, if you do want to come up to Omaha, how's November 5th?"

Of course, I flew out there on November 5th, and that started about six or seven years of me not missing a year where I would go spend about five or six hours with him. But what I learned from Warren is really a few things. Number one, that you're an average of the five people you surround yourself with, so collecting great people is vital. You start moving in the direction of the people, good or bad.

That experience has happened for me at a very high rate. So I know exactly what he means.

And he said, "Number one, be the best baseball player you can. And number two, just be a gentleman. Be the nicest human being you can."

HOFFMAN: What I love about this story is it shows how mentorship is a two-way relationship. Just as Warren Buffet saw something in A-Rod, potential mentors will often see something in you – and this is not necessarily a business or financial incentive. Most often, it is an alignment of values.

HOFFMAN: So what would you say were your personal takeaways from those conversations with Warren?

RODRIGUEZ: It was so simple, but his whole thing is just really simplicity and narrow and deep, not wide and shallow.

HOFFMAN: A-Rod's success in business soon mirrored his success in baseball. A-Rod Corp. started firmly in Alex's circle of competence – apartment buildings. He then built on that success with wider investments in real estate, technology, and entertainment. Alex went on to play with the Texas Rangers, and then the New York Yankees. But something happened that brought Alex's baseball career to a screeching halt.

[AD BREAK]

HOFFMAN: We're back. It's 2014, and Alex has been playing for the New York Yankees for a decade – and he's been hitting new heights in both baseball and business. However, Alex's life was turned upside down when he was suspended for a year for the use of performance-enhancing drugs. It was a time of deep reflection and deep change.

RODRIGUEZ: I've always thought about turning a negative situation and turn it into a positive somehow, and I said, "Well, I have the year off. I'm here in Miami, and I'm recovering. I'm trying to stay low key, and I've embarrassed everybody in my life, from my mother to my kids to my friends, coaches, owners, everybody in between." I said, "Maybe I can sneak in and get a class at University of Miami at the business school." So I said, "Okay, I'm always going to wear the same thing. I'm going to wear a black jogging suit and a hoodie."

And I said, "I actually think I can make it. I can make it through the whole class." In the first five minutes we had this great professor and he said, "I've been here for 25 years. I love my students, and one of the traditions that I started about 21 years ago is in the first five minutes, I want you to stand up, tell me your name, what you do, your last job." Literally, I wanted to run out the back door. I felt like I was at Betty Ford or something.

I get up. He's like, "Take off your hood." I go, "Hi, my name is Alex Rodriguez. My last job was with the Yankees. It actually is still my current job, but I'm suspended." And I sat down, and I was sweating. I was sweating. I'll never forget that. It didn't quite work.

HOFFMAN: This story is a delightful illustration on how our ego can get in the way of learning. And just like Alex, we all need to remember to take off our hoods and open ourselves up to learning.

The course also gave Alex a deep understanding of more than just bookkeeping.

RODRIGUEZ: Pre-Alex-suspension in '14 was a gladiator. Gladiators just want to, they want to kill. And winning is only seen in numbers in contracts and dollar signs. And post-suspension Alex has compassion and has a long-term view and is not interested in doing transactions, but really building relationships.

HOFFMAN: One of the relationships Alex formed after his suspension was with Allison Kluger, TV producer, media consultant, and lecturer at Stanford's Graduate School of Business. Alex

reached out to Allison after learning about her course called "Project You: How to Build and Extend Your Personal Brand," which she teaches with Tyra Banks. (If you want to hear why Alex was so inspired by Tyra's insights, be sure to listen to her own Masters of Scale episode.)

We asked Allison to tell us about her first meeting with Alex.

ALLISON KLUGER: We met for five hours, the quickest five hours of my life. He's so engaged. We went over all his projects. At that point, he was doing *Shark Tank* so I gave some suggestions on that, and we just already formed a relationship. In the back of his mind, I think he wanted to someday teach at Stanford. He values education so much, and he is a natural educator. When you talk to him, he is all about, not only learning, but sharing his wisdom, especially with young people.

HOFFMAN: Allison had already noted Alex's natural gift for mentoring when she saw him speak at a conference.

KLUGER: He spoke on a big stage, but at the end there were some student-athletes who were waiting to talk to him in the green room. He was so generous with his time.

And then he gave these students two books that he thought would really be helpful to them. And then he gave his contact information. He said, "Contact me if you have any more questions." As I watched him, I watched the students taking him in and just hanging on every word, and everything he said resonated with them. But it was also his generosity of spirit. It was also this really tactical advice about: you don't want to rest just on being an athlete. You want to challenge your brain just as much because being an athlete doesn't last forever.

HOFFMAN: Notice here how A-Rod and Allison see each other as mentors – and they sought each other out. They both shared the mentoring mindset, but they both wanted to learn from each other.

Allison was inspired to create a new course featuring A-Rod as guest speaker, titled "Strategic Pivoting For Your Next Chapter." It was a hit.

KLUGER: At the end of each class, he would do a Facebook live chat with our students. And he'd sit with them on the side of the class, and he'd ask them all questions about what they learned that day, about their personal life, about their hopes and dreams. I didn't even have to script it for him. After the first time, he just took off on his own. Alex has this instinct for how to connect to people, to make them want to talk, and to make them feel comfortable.

HOFFMAN: The value of cultivating the mindset of a mentor features strongly in the course.

KLUGER: I believe that a mentor is an integral part of anyone's success. And a mentor can be a one-off mentor. It can be someone you meet, and you're just fortunate enough to have a coffee with them, but their words linger, and you're always going to remember that. Or it's someone you check in from time to time. Or it can be someone who will meet with you on a regular basis as a consigliere. Something that Alex and I teach in Strategic Pivoting is that they're all valuable and that you have to just be excited to take what you get and run with it. And also, to show appreciation to your mentor. I mentor a lot of students, and a lot of them say, "Will you be my mentor?" And I'll say, "You know what? Let's just have coffee, and we'll start there." Because if I mentored everybody, I wouldn't have time to do my work. But a lot of them just wiggle their way into my life, and then they just check in with me on a regular basis and I give some sort of mentorship.

My hope is that the people that I mentor will then be future mentors as they move forward because we all need coaches and advocates and mentors in our life. I'm now at the place in my life where I am the mentor. But as I was moving up the ladder, I had a lot of people that I turned to in different areas of my life for different types of knowledge.

HOFFMAN: That speaking position is just one of many ways A-Rod has become a mentor to others. In 2003, he donated \$3.9 million to renovate the University of Miami's baseball stadium. The same year, he also established an annual scholarship in perpetuity for a member of the Boys & Girls Club attending the university.

KLUGER: We've put over 30 young men and women that are first-generation immigrants like myself here, through the University of Miami. So that's very exciting. I've sat on the board of the university for about 18 years. I'm doing more work with the business school and getting more involved with all the melting pot in Miami.

HOFFMAN: He also mentors professional athletes, helping them make wise financial choices.

KLUGER: And then I mentor about maybe three dozen professional athletes. And honestly, I don't even have the time to keep up because now with DMs and LinkedIn, they have so much access. And what I love is athletes reach out, they have such an appetite, they want to deploy capital, they want to get involved.

And we've led about a dozen athletes into our real estate funds. And they've done incredibly well. We've returned North of 40% net of fees, and now they're retired, and they're still with us. And what I say to them is, "I don't let you invest unless you call in to the investor meetings, and you have to learn, you're not just going to make money here. That's my payback is you have to promise me that you're going to show up," and I would say, "Show up now is Zoom. And I don't care about your business manager, I want you to show up."

HOFFMAN: Professional athletes who want to be better at business are an obvious fit. But Alex has extended his mentorship to all manner of entrepreneurs.

RODRIGUEZ: And I would say, "Reid, what's your next venture?" And you would tell me, and you'd be very excited. And I would be excited about your excitement.

And you're the founder, and you're a young kid, you're 24. And I would say, "Listen, you're raising \$10 million. Why don't I give you five? I don't want anything in return. And in seven or 10 years, we'll go celebrate. But let's spend the next three years and build your business. Let me help you with my network and bring some of the world's best people to come work for you. I'll go to those meetings. When you have a problem at three in the morning, you call me."

And all of a sudden, that 5 million can become a couple of hundred million dollars, if you find the right founders. Right? And I think that's the gap that I've done my best work, is the ability to be helpful to the founders, and the ability not to want to have a transaction, versus a long-term relationship.

HOFFMAN: And what do you look for in a mentor-mentee that cultivates a long-term relationship? Here's what A-Rod said in the Strategy Session while reflecting on his mentor Magic Johnson.

RODRIGUEZ: So now as a mentee, I've benefited from that. Now as a mentor, I have so many young athletes reaching out, and old and retired, saying, "I want to get involved in investing. How do I do it?" The very best ones, Reid, are the ones that ask the most questions. They're enthused. They lean in. They're very inquisitive.

HOFFMAN: And here's where, perhaps I need to clarify the theory for this episode. It's true, I do believe that great mentors are key in your journey to scale. And that the best way to find great mentors is always be learning, and have the mindset of a mentor yourself.

But, particularly after learning more about A-Rod's story, I am more convinced there really isn't that big a difference between the mentor mindset and that of the mentee.

Here's Allison Kluger again.

KLUGER: I think the best mentors are the ones that know that they're learning from the people who are coming to them. You can't be a mentor that just sits and pontificates. For me, I am exposed to so many smart, young, innovative people. I've actually sat on the boards of quite a few of my students' companies. Some of my clients are students who have already graduated and either come to me for services or refer me. But what I always say to my class is, "I learned so much from you." I don't know if I could actually get into the GSP as a student, even though I teach there, because these kids are electric. But for me, the learning is always on both sides. I learn about startups. I learn about engineering. I learn about different ways of creating a company culture. And what's great is everything I learn from these students I am able to internalize and use to help mentor other people. It's almost like a cyclical thing.

There's just a lot of reciprocal wisdom going back and forth. Just because you're younger doesn't mean that you don't have valuable life experience.

HOFFMAN: As the saying goes, the good student becomes the teacher. But I would add that the good teacher always remains a student.

RODRIGUEZ: If you're a good listener and you ask questions and you just take a bunch of notes, the haircuts, the pain that you can avoid by, trust me, when you think you know everything at 20 and 30, I can guarantee you at 45 that you don't know shit. And you'll know that when you get older. And by the way, when I'm 55, I know that I'll say, I didn't know crap when I'm 45. And it's the most beautiful thing.

And the greatest entrepreneurs, they have a few things: They're incredibly inquisitive. They have this great appetite for information. They usually show up, and they show up with a little notebook, and they take notes. And you start thinking, boy I thought that was uncool, but what you realize is actually that's really what's cool.

HOFFMAN: I'm Reid Hoffman. Thank you for listening.