

More than a Shark, More than a Maverick With Mark Cuban

PAYCHEX
Business
Series

Coronavirus



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Entrepreneur & TV
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Full transcript

Gene Marks:

Hey, everybody, and welcome to The Paychex Business Series podcast. I’m your host, Gene Marks. I’m a certified public accountant and regular business columnist for a bunch of publications, including *Forbes* and *Entrepreneur*. But more importantly, I’m a small business owner of a financial and technology management services company. I’ve teamed up with Paychex, the leading provider of human resources, payroll, benefits, and insurance services, to bring you real-life advice from real-life business owners and industry experts.

In this podcast, I’m talking to Mark Cuban who, among other entrepreneurial activities, is owner of the Dallas Mavericks and also appears on the popular TV show, “Shark Tank.” Mark, thank you very much for joining me.

Mark Cuban:

Thanks for having me on, Gene.

Gene Marks:

Let me cut to the chase. You’re very, very involved in all things small business and entrepreneurial. I wanted to get your take and opinions on some of the issues that are going on right now, as we’re in the middle, obviously, of trying to emerge from the pandemic and build ourselves back up with recovery.

Gene Marks:

So, issue number one. Mark, I’ve been working with small businesses for a number of years. You know that a lot of entrepreneurs and small business owners have always prided themselves on being independent, separate from the government.

Mark Cuban:

Sure.

Gene Marks:

"Leave me alone. I pay my taxes. I want to pay as little as possible, but let me do my thing." I've got to tell you, when this whole thing broke out, and the Paycheck Protection Program started, those same independent business owners were clamoring for help and assistance, no longer as independent as I once thought that they were. What are your thoughts on that?

Mark Cuban:

Somebody had a great line, I think it was this guy, Professor Scott Galloway, who said that entrepreneurs are capitalists when business is good and socialists when business is bad. And that's effectively it. When you're a small businessperson, you want to survive first.

Mark Cuban:

I remember my first company, just being excited with every month anniversary. I'm in business one month, two months, three months. Because if you've ever had a business fail, you know the pain, and just surviving one more month gives you that chance to go forward.

And so, when you have such a unique situation like we're facing now, it's not surprising to me at all that we have entrepreneurs just asking for any help from anywhere, just to survive.

Gene Marks:

You know, my dad said to me, he was also a CPA as well, and he said, "Listen, when you work for a company, you have two weeks' job security, and when you run your own business, you've got about two months." So, there's that level of panic that's on the horizon. What do you think about that, though? The business owners themselves. Do you think a lot of them are going to change their attitude toward the kind of help that the government can provide?

Mark Cuban:

No, of course not. They're going to say, "It wasn't me who shut down the country," right? So, you're hearing a lot now: "I would have kept it open." When your livelihood, when your family, putting food on the table is at stake, you do whatever it takes. And once those days are behind you, you kind of revert to what got you to where you are.

I don't think we're going to see any wholesale change in attitude whatsoever when we get to the other side of this—hopefully sooner rather than later. It won't be business as usual, but I think the smart companies are realizing that trends that existed pre-COVID have been accelerated dramatically, and the impact on traditional retail is going to be incredible and difficult for a lot of folks in that space.

Gene Marks:

Yeah. I'm going to get back to that, because I want to hear your thoughts on where some of those changes are going. Okay. Minority business owners. All the data says that these guys are not getting the help that they need, and they've been, in many cases, the most severely impacted businesses in the country. What are your thoughts on that?

Mark Cuban:

It's true. I mean, look. Most minority businesses are bootstrapped. They don't deal with traditional investors, they don't have the traditional support systems in place, and they're very much local. That's not to say that these companies don't grow, their companies don't grow. Some excel and do incredible things. But the preponderance of businesses owned by people of color are the bootstrapped startups that sell locally, and they don't have the CPAs, they don't have tax accountants, they don't have lawyers, they don't have relationships with bankers to help guide them through.

That last point, the lack of relationships with bankers, really showed when it came to PPP. I talked to a bunch of minority businesses, women-owned businesses, and I asked them who they banked with and if they'd talked to their banks.

Every single one of them had talked to their bank, but because they didn't already have credit in place, they didn't have a banker that they knew, they had just signed up with their account with that big bank, they really weren't taken seriously. They were just put into an online queue or a phone queue.

Where I was able to help them the most was connecting them with small community banks, because those community banks may have 500 business accounts in total, and so being able to find one and move your account there, we were able to get PPP funding for minority companies the same day. And if not the same day, the next day.

Hopefully, a lot of these community banks will learn from that, and a lot of people of color who are starting businesses will see these things surface online and guide them to working with smaller banks rather than larger banks. The whole concept of, "Well, see I bank with a big bank, that makes me look bigger," is actually backwards. It should be the other way around: "I bank with a small bank, and I'm a bigger fish."

Gene Marks:

It's funny with minority business owners, too. And it's tough for me, as a middle-aged white guy, to offer advice, particularly in these times. But you know, what I find again and again is that there's this lack of self-confidence. I mean, these guys don't ... you're right—they don't deal with bankers and accountants as much. The education just hasn't been there in a lot of these communities, and I think it holds a lot of these people back from asking the questions that they need to ask. What can be done to fix that problem?

Mark Cuban:

It starts in schools. Education as a whole for everybody in low-income communities has just got to get better. In terms of helping smaller businesses, I just try to push them as much as I can, for the reasons you mentioned, to go to all online resources. Because you don't all of a sudden walk in and help a minority business and say, boom, let me just tell you these three things, and now you have everything you need to know.

Every business, no matter who runs it, faces ongoing change. The only constant in business is change. The only constant in life is change. So I try to really be supportive in guiding them toward online resources, that it makes sense to take a course or other online class on finance, on understanding the banking system. Or you could just watch YouTube videos about it. There are resources there. We just have to encourage minority companies—and all companies—to do it.

Gene Marks:

Yeah. In the end, it's got to come, but it has to come from the independent person. At some point, you've got to take responsibility for yourself and step up, because there are resources out there to help you.

Mark Cuban:

Well, but that's a given, right? People aren't going to start a company unless they're taking responsibility for themselves, particularly as a bootstrapped company. So, you've got to start ... I give these minority businesses credit, because everybody's got a business idea. Every human in this country has got that one idea, and 99% of people, if not more, don't take the steps to start that business.

So if a minority company, in particular, has taken that initial step and taken on that risk, they're taking responsibility. Now the question is engaging them and showing them and pointing them toward the resources that are available for free that only require their time.

And, yeah, you can argue, well, everybody knows that you just go on the internet and look, but not everybody's confident that they even know enough to start that process. It takes less just to go through that process of educating yourself than people realize, and we just have to give them that confidence.

Gene Marks:

It's funny, we can move on, but it frustrates me, as well. Because now more than ever, honestly, establishment white-people banks are falling over themselves to help and to show that they care, if only they were asked and knew where to go. So, it's a good time now, if you're a minority business owner, to reach out.

Mark Cuban:

Yeah. I mean, look, it's always a good time to reach out, simply because you want to make your business better, but it's more difficult ... Look, if you went to college or if you went to a college that supported business or you know a lot ... if you have a network, is a better way to put it. If you have a network of people that have business experience, you have people to call. But in some neighborhoods, you don't have that network. You don't have somebody who can guide you, and that's part of the challenge.

So, we've got to push banks and other financial institutions and educational institutions to really reach deeper into communities and offer that guidance and help.

Gene Marks:

Fair enough. You mentioned banks, and we talked about that. Did the banks drop the ball during this whole paycheck protection process?

Mark Cuban:

Hell, yes. Hell, yes. Now, I understand why they dropped the ball, because they were concerned that we could see a repeat of what happened in 2008 and 2009. And actually, 2010 with the Tea Party, when a lot of the loans that they pushed forward to give out to help companies were reevaluated, and the financial support or financial backing for those loans or the purchase of those loans by the government didn't take place, because the Tea Party tried to cut expenditures.

The banks were victimized to a certain extent, if you could ever say big banks are victimized. So, they were very hesitant to get all their I's dotted and T's crossed. That created the problem. But more importantly, rather than trying to approach this somewhat randomly, if you will, they worked with their biggest customers first.

Mark Cuban:

On one hand it makes sense, because this was a Paycheck Protection Program, and their bigger customers employed more people, more often than not. But just by definition, how the math worked, bigger numbers were going to get you coverage on more employees.

But at the same time, they didn't make the effort of working with smaller companies, and as a result, you saw the average loan start at \$300,000-plus with the first tranche and then go down to where it is now, \$106,000, which by definition just tells you who they focused on.

Gene Marks:

Doesn't it amaze you as well that banks spend hundreds of millions of dollars in branding and marketing their services to small businesses, and here you have the government handing them this golden opportunity to reach out to small business customers, and the majority of them didn't get it?

Mark Cuban:

Yes. I said that exactly, Gene. So when it first was announced, and I was talking to different banks, some of the bigger banks that I work with, I basically said to them: "You do realize, this is the first time in the history of mankind where you're allowed to go out and acquire customers—small businesses—and tell them you want to give them money. And if they do A, B, and C, they don't have to pay it back. Why are you not out there recruiting every business possible to increase your customer base?" No big business, no big bank, undertook that. Small banks did, community banks did, but the big banks didn't care. And that says everything.

Gene Marks:

It amazes me. It really does. Okay. There's a bill right now circulating in Congress. Secretary Mnuchin last week also testified in front of the House about potentially giving blanket forgiveness to small businesses. In his case, he was referring to anybody with less than \$150,000 in paycheck protection loans. What are your thoughts on that?

Mark Cuban:

I agree. I mean, I talked to a bank, a small bank, who said it took them, for one \$10,000 loan, eight hours to deal with all the paperwork. So, you're just better off, and just ask the bank to do some basic fraud protection, because it's not inconceivable that someone got a \$250,000 loan and bought a car.

Gene Marks:

It's going to happen. But, listen, in any business, you have a reserve for doubtful accounts and a reserve for inventory returns.

Mark Cuban:

No question, no question. Yeah, you want to do some of the basics, but I agree, the perfect is the enemy of the good, and so that's just the nature of the business. But I think it's in their best marketing interest to do some basics, that they can kick out some of the bad actors, so that there's incentive. They don't have to catch them all. You just want to catch a few, just to set an example.

But I agree with you, and to answer your question directly, yeah, I think they should be forgiven, whether it's 150K or 200K, whatever that number is. Because just from an efficiency and a productivity standpoint for the banking industry, by doing that you reduce the [inaudible 00:13:37] for all those small businesses who don't know what to do, because they don't know if their loans are going to be forgiven.

Gene Marks:

The next round of stimulus is going to be happening in the next few weeks, and there will be some tweaks to the Paycheck Protection Program. What do you hope to see?

Mark Cuban:

The thing about the Paycheck Protection Program is it was kind of a bet on two things. One, getting money in the hands of businesses quickly so they retained employees and they didn't go on unemployment. That didn't happen, because the money didn't get delivered quickly enough. We used up the first tranche of money. It went primarily to bigger companies, who may or may not have had other access to capital. So, you had 4 million ... what was it, 1.7 million companies initially and 4.9 total, so 3 million, give or take, companies that ... I don't know how I remember those numbers, but 3.1 million, give or take, companies that were part of tranche two, and by the time it got to them, the demand had already fallen off a cliff.

Then, part two to all of this, it was a bet on how long COVID would be having an impact and how long we'd be closed or diminished, in terms of availability of commerce.

So, we created a lot of companies that were in suspended animation. They brought back employees because they had to bring them back in order to have the loan forgiven, but there was no business that would otherwise support having those employees on payroll.

So now, fast forward. You had companies among those that got the PPP that were able to transition to being more digital and survive, and when the stimulus payments hit, they did very well. And in reality, the average income in this country went up significantly because of all the unemployment insurance, and that created a consumer pop that a lot of companies benefited from.

But here we are now with the unemployment insurance enhancement running out this week. My personal preference is that we do another stimulus, and that we expand the unemployment insurance premiums, [inaudible 00:15:41] bonus, if you will, but not at \$600. I want to see it both on a more targeted basis.

So, if we're going to do another \$1200 or \$2000, I think we need that to be more targeted. Some people might hate me, but I don't think we need to send it to people who are on social security, because those people already have set budgets. We didn't send it to people who were college students and younger people who were dependents, and we should have, if only because they're the people who spend everything that they get.

And I think we also should put in a "use it or lose it." Because the whole point of this for the stimulus, for the \$1200 equivalent, whatever that amount may be for the stimulus program, because the whole point of this is to have it spent so that those small businesses have revenue coming in, and they can survive and not be zombie companies.

But what's happened instead of it being spent, the last \$1200, we saw the savings rate go up to 33% and still growing. So, we need to make sure, particularly for the direct deposits and the people who are getting checks, that if you don't spend it within some period of time, 30 days let's say, that direct deposit gets reversed out and that check gets canceled. Because we need them to spend it.

In terms of the unemployment bonus, \$300, but the same types of terms. I haven't come to any conclusions whether we should bonus people for taking their jobs back as opposed to just getting the \$300, and I'm not opposed to indexing the \$300 based on where you live.

But the bigger picture is we have to do it quickly, because otherwise the cascading impact of people not having money, and those businesses that are just barely holding on and collapsing, is going to make all this even worse until we get that back.

Gene Marks:

Some businesses are pushing for, potentially, a second loan for the very reasons that you just said. Other businesses—specific industries, restaurants, retail—they need more help than a lot of companies out there. So would you support more targeted lending based on that?

Mark Cuban:

I don't know yet. I go back and forth, honestly. On the one hand, restaurants as an example, and I'm an investor in restaurants. On the one hand, people still eat. This is not an essential need, where if these restaurants aren't open then people don't get access to food. Because those restaurants, some have reimagined themselves as just takeout and delivery and are doing okay there.

But on the flip side, so on the balance sheet if you will, when you look at the balance sheet of restaurants versus where you get those sources of food when those restaurants are closed, that other side of the ledger is benefiting right now. And so, whether it's grocery stores, delivery of prepackaged meals, takeout and delivery, those benefits are getting that restaurant business.

So is this creative destruction and better for the economy because it's more efficient? I think you can make a strong, strong argument. And because we're going into maybe a new environment on how restaurants look and are designed, do you want to be in a position where you protect these legacy businesses when they're still going to have to redesign themselves and face, even when we get to the other side with the vaccine, or do you just let them declare bankruptcy and start again with wherever they need to be?

The capitalist and the libertarian in me says this is creative destruction, and it's a net zero on America's balance sheet. So I don't have, for the hospitality industry, for the travel industry, right? It's hard to say, yes, you just give them a lifeline, when effectively as long as this is a use-it-or-lose-it stimulus, people are spending that money elsewhere.

Gene Marks:

Right. I live in Philadelphia, and walking around the streets here, most of the restaurants now are open. Some of the better ones have put together some pretty good takeout services and delivery services. They scaled back their overhead. I mean, as long as they can cover rent, and quite a few owners that I've talked to have been able to renegotiate rents with their landlords. So, they're making do. I mean, they're not making a whole lot of money right now, but they're paying the bills.

Mark Cuban:

I talked to one guy in Chicago, one of my friends in Chicago, that owns a local restaurant. He said he took out his in-room dining and just went takeout and delivery. He's making more money now, because you have to expand your kitchen a little bit just because of volume, but your margins are the same, you can charge a little bit of a premium, and particularly if you're direct and not using third parties for delivery, you know, maybe that's a better solution.

Gene Marks:

Yeah, okay. Listen, I want to be careful of our time here, but at the same time I really enjoy hearing your opinions on some of these issues.

Mark Cuban:

Fire away.

Gene Marks:

The Senate is pushing really hard to limit business liability. We're bringing workers back. It's a very contentious issue. A lot of my clients are terrified that if they bring workers in, they test positive for COVID, and they turn around and they blame the business, that's where they got it. The same thing with customers as well. So, where do you stand on limiting business liability?

Mark Cuban:

This is one of those things—the devil is in the details. You've got to look at specifically ... I think you set up a general liability pool that the government has, because effectively, that's what we're doing anyway right now. We're taking care of ... vaccines are going to be free, we told insurance companies to take care of most COVID patients for free or to pay the providers for them. I don't think that there's a good case to be made that any individual company, particularly retail-facing companies, did something that warrants liability, because the federal government didn't establish protocols that needed to be followed.

When all this started happening, we made sure in all of our companies, and I tried to be as vocal as possible ... I worked with the AIHA—the American Industrial Hygiene Association—to try to come up with protocols. You can reach them at AIHA.org to get information on really in-depth ways to open your company when you're dealing with employees and customers.

I also worked with this group that's behind this book, Healthy Buildings, to try to understand how do we minimize the risk for employees and customers? But there's no standards for any of that, and so I guess this is a long way of saying that, as I understand things right now, I would be pro limited liability, where you just have to have really made some mistakes that you knew you were making and you just ignored them, in order to be liable.

Gene Marks:

Fair enough. The coronavirus pandemic has introduced mandated vacation now, or time off if you're sick. So the Emergency Family and Medical Leave Act now, all businesses of all sizes have to provide time off if somebody's been affected by COVID. The House passed a bill back in May that will extend that through January of 2021. I know that candidate Biden also supports mandated time off, say for new parents and for people who are sick, and also expanding the federal Medical Leave Act. Where do you stand on that, and what do you think of mandated time off? How can it work for small businesses? Do you think it's more expensive, or not?

Mark Cuban:

It's painful. There's no question about it, but it's required. I think it ends up being a net positive for small business. Even though you have three employees and you're dependent on all three of them, and one of them gets pregnant, male or female, or is becoming a dad, and they want to take that time off—that's just the price of poker these days. It's really what it's going to take to have a productive society.

Because the flip side is, when people can't work and don't have income, it diminishes the whole community. So, my attitude in all these things is as long as everybody's playing by the same rules, whether it's a minimum wage amount, whether it's extended leave, whatever it may be, then I'm good to go. It's when you deal with things like minimum wage and you cross a border, and half the town is X dollars and half the town is X-plus dollars, that's where I start to have issues with it.

Gene Marks:

You know, Mark, because of the whole coronavirus thing, obviously healthcare has again been a top priority and a lot of concern to people. My wife is from the U.K. As you know, they have a government health system there. It has its pros and it has its cons. But the friends that we have there that run businesses, the system itself there is so much easier for small businesses. The employer pays a tax, a healthcare tax if you want to call it. The employees pay their tax. There is no argument over health insurance, there are no headaches, there's no worrying about it going up 20% in a year, there are a lot of benefits.

And yet when I bring that topic up, I get sort of pilloried for it, because you can't have that here in the U.S. What are your thoughts on some type of a universal healthcare system here? A single-payer system and national health system like they have in Canada, the U.K.? Do you think it would work here, and do you think it would be good for small businesses?

Mark Cuban:

You probably didn't know this, but I'm a healthcare geek, and this is something I've spent the last three-plus years on, going on four years. When it looked like there was going to be a repeal-and-replace for Obamacare, I asked myself a simple question: What would I design in order to replace it?

So, I looked at Singapore, I looked at all the single-payer systems, et cetera. The other thing I did is I said: Well, what do my companies do? And we self-insure. And I looked, and it turns out that 95% of companies with more than 5000 employees self-insure.

Gene Marks:

That's correct.

Mark Cuban:

Yup. And I said, okay, well why can't [inaudible 00:25:54] self-insure? Because effectively self-insurance is just creating your own capital pool and getting someone to manage or administer the deals and put together some of the networks. Actually, as we're speaking right now, I have a plan in front of the RAND Corporation. I went and met with Secretary Azar, I went to Seema Verma, I went to Ezekiel Emanuel, Andy Slavitt—people that are healthcare geeks on both sides of the spectrum, and showed them this plan called the Ten Plan that the RAND Corporation is now evaluating. Effectively, what the Ten Plan is, it says if you're making under 250% of the federal poverty level, and it varies by how many people are in your family, your healthcare is free, except for some co-pays for certain things.

So from that perspective, it is single-payer. Above that amount, it's means tested. So, if you're a single person and you make \$45,000, you may pay 1% of your healthcare bill. But what happens is, let's just say you break a leg, it's \$1000, and you don't have any money in the bank. You'll get billed, the Ten Plan will be in place for you, and you pay just 1% of your monthly income toward that \$1000 bill, and after 15 years whatever is outstanding is eliminated, it's just written off.

The beauty of this program, though, is if you don't use the healthcare system, let's just say you're 25 and healthy, or 27 is a better example and healthy, you pay no premiums. When the RAND study came back, effectively what it said—and this was just for the population for the ACA, but it applies even more so if you did the entire general population—individuals across the board, 47 million people who are eligible for the ACA, would be immediately covered, as opposed to the 12 [million 00:27:48] who are actually receiving insurance.

Mark Cuban:

On average, individuals would save \$1200 to \$2300 a year, and in aggregate we would say individual consumers across that 47 million would save \$63 billion, and the cost to the government would be exactly the same as it is now. So, that's the way I would do it: a hybrid between an open market, means-tested repayment program, and single-payer.

Gene Marks:

And doesn't this take the burden off of the small business owner, because no longer do we have to ...

Mark Cuban:

Of course. Yeah, of course. You don't have to deal with it.

Gene Marks:

You don't have to deal with it. And you know, it's funny, because that was my wife's biggest complaint when she moved here, she said, "I don't know why my employer is involved in my healthcare. It's none of their business." But that's just the way the system has been here.

Mark Cuban:

As you know, that's a remnant of the payroll freezes back in the '70s, or even before that. And so, you're right, this is not [inaudible 00:28:45] for any company. It's overhead, and it's intrusive, and it's difficult, and it's not the best thing for the healthcare of this country.

That's why it's called the Ten Plan, and once I get all the final things back from the RAND Corporation, I'll be out there pimping it. I've shown it to the Trump White House. They got excited about it, until I said something negative about Trump, then they were no longer excited about it. And I've shown it to Biden, and we'll see what he has to say. I think he's got bigger fish right now. But the response across the board has been really good.

And one other thing as a capitalist that I added there. One of the problems of our current healthcare system is all the healthcare data is siloed. In other words, your insurance system keeps your data, nobody shares that data, and even with all the encryption and privacy support and HIPAA support that we can offer, it's not consolidated in any way, shape, or form. By doing this singular plan, the Ten Plan, we can learn from that data and become better at healthcare. That's critically important, and it's not something that's happening now.

Gene Marks:

Great. Two more questions, and I'll let you go. First one is, working from home, obviously, we've seen ... For years, I've been telling my clients that you've got to embrace the cloud. You should be signing more people from home. Millennials have been demanding it for years. Those companies that actually listened to those younger employees were in a better position to adapt during this whole pandemic.

But obviously, this is going to have some long-term effects. On small businesses, one of the effects that I see is more people working from home long term means less people having lunches in town and going to small merchants and businesses near office buildings. Do you agree, and do you think that this trend will continue? And what are your thoughts on that?

Mark Cuban:

Yes, of course. Yeah, I agree with you. I've been working at home for 15 years, and I've said it over and over again: I'm not doing a meeting unless someone's writing me a check. So, yes. I agree. And the Mavs and my companies are going to continue to do this, there's just no reason. But what we will do is have social gatherings so that people have that personal connection to people. So when you start somebody new, and they've never met Gene or Mark, and they're all in Philadelphia, that has a set of issues. But you can deal with those by having gatherings and meetings, but have them in a hotel ballroom. You have a small office with just a conference room to deal with that, and do it once or twice a week so that they have that social side of it.

Is that going to mean, to your point, that localized businesses, particularly in urban areas or in office buildings, are going to get hurt? Unfortunately, yes. But again, we used to be an agrarian economy, and all of that ecosystem was support for an agrarian economy. That's gone. That localization is gone. When you have creative destruction like this, this is part of what happens.

Gene Marks:

Yeah. You know, when you walk down 7th Avenue in New York, it looks much different today than it did 50 years ago, right? So things change. Retail changes, merchants change, and we just have to adapt. In the 25 years that I have been running my business and covering small business, and although I hate the word "uncertainty" because there's always uncertainty, and uncertainty is what makes winners and losers, I do have to admit that these are pretty much the most uncertain times I've ever encountered.

Mark Cuban:

Let's hope they're the most uncertain times we ever encounter.

Gene Marks:

I agree. And you know what's incredible, that besides we're in a situation with rising coronavirus cases and shutdowns and all of that, we have a presidential election that's coming up right now where it is more uncertain what will happen if we reelect the incumbent than his opponent, which is nothing that I've ever encountered before. What would you say to small business owners in this environment? Tell me your thoughts.

Mark Cuban:

Ignore politics.

Gene Marks:

Okay, let's ignore politics.

Mark Cuban:

Yes, just ignore them. I mean, we'll vote. Yeah, go vote. But run your business. Every minute you spend focusing or getting upset or getting amped up about what's happening with this election is nonproductive time. Just go out there and do what you do. Do what makes you successful, and try to do as much of it as you can. So while everybody else is all caught up in tweeting about presidential politics, that doesn't do you any good. You just have to go out there and run your business, and whatever changes, changes.

Mark Cuban:

We've both been doing business a long time, and tax rates have gone up and down. In all of those years, and all of the investing I've done and all the businesses I've started, I've never looked at tax rates first before I started a business. Never even looked at tax rates when I was going to invest in a business. I'm always more entrepreneurial than financial engineering. And when it comes to regulations and whatever, as I said earlier, as long as everybody plays by the same rules and you run your business well, then you can kick your competitor's ass. That's what matters to me.

Gene Marks:

Mark Cuban, who among other entrepreneurial activities is owner of the Dallas Mavericks and also appears on the popular TV show "Shark Tank." Mark, thank you very much.

For more information about what we discussed today, as well as other coronavirus questions and topics, please visit the Paychex COVID-19 Help Center. The address is paychex.com/coronavirus-resources. Mark, thanks again for joining me. This has been a great conversation. Thanks everyone else for listening, and we'll talk to you next time.