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Ryan Newman 00:00:31 This is Dare to disrupt a podcast about Penn State alumni who are innovators, entrepreneurs, and leaders, and the stories behind their success. I'm your host, Ryan Newman, and on the show today is Ryan Owen. Ryan Owen is the co-founder and president of Wicket, a software company that specializes in facial authentication solutions for venue operators and facility managers. He is also the co-founder and chief strategy officer of Cast Iron Media, a premier sports and entertainment solutions company, tailoring custom programs to meet the needs of its partners by engaging fans around live sports. Ryan graduated from Penn State with a degree in management science and information Systems, and received his b a and entrepreneurship and innovation from Northwestern University. Ryan, I would like to welcome you to the Dare to Disrupt podcast. Uh, this is a first for us. You are somebody that had a long career working on Wall Street before actually pivoting to becoming an entrepreneur, but I don't wanna get ahead of ourselves at first. I just want to thank you and, and thank you for joining us today.

Ryan Owen 00:01:39 It's my pleasure also, Ryan. So there'll be a couple Ryan's on this, uh, podcast, so hopefully it doesn't confuse people too much. But as you know, Penn State is near and dear to my heart, so this is a unique manner in which I've been asked to contribute to the community, but I, it's always my pleasure to do so.

Ryan Newman 00:01:57 Well, I really appreciate you making time. Um, I'd like to start as we normally do, which is at the beginning. So if you wouldn't mind, take our listeners back to where you grew up and where you spent your formative years prior to coming to Penn State.

Ryan Owen 00:02:09 Sure. Well, I grew up, uh, outside of Rochester, New York, in a small town called East Rochester. I thoroughly enjoyed growing up there, though. Uh, I don't think I, I knew at the time quite how cold and dark it is in comparison to most other cities in the United States. So even when I went and visited Penn State as a senior in high school, the weather was a dramatic improvement. So, uh, it had that going forward on top of all the other great attributes.

Ryan Newman 00:02:40 So you're in Rochester, New York, and you make, have to make a decision about where to go to college. How did that decision come about and how did Penn State end up being your ultimate selection?

Ryan Owen 00:02:49 Yeah, well, um, I wish that I could say that I had a, uh, you know, a complex spreadsheet with a lot of different attributes on it. But in truth, I really wanted to go to a well-known school. And by that, at that age, I defined it as a school that I turned on the television and I'd see them playing football or basketball or such. And I have an older brother who went to Notre Dame. And so after my, uh, old high school football games, uh, we would load in the car and my dad would drive through the night so we could go watch Notre Dame games. And Notre Dame was probably the, the team that I was a fan of first. And hopefully I don't offend anybody by that. But, you know, I quickly learned that Notre Dame was a much, uh, stricter school than I was, uh, accustomed to.

Ryan Owen 00:03:35 And so I thought, you know, what are the places that can give me an experience like Notre Dame, uh, that are more affordable and easier to drive to? My parents were school teachers and worked very hard, and I was always, they, you know, I never wanted for anything, but I was always well aware of the fact that paying for college tuition is a, was a, a stressor for them, as it is for, for most parents. And now so even more in the country. And so when I discovered that Penn State was a fraction of the cost, only four hours from Rochester offered all the same benefits of a big school with lots of people to meet and educational curriculum to pursue, it did not take me long to decide that that Penn State was the right place for me. And I'm thrilled that, uh, my daughter, who's a senior in high school, Evelyn, will --

-- be a freshman at Penn State in the fall. Uh, so that's, yeah, that's how I ended up there.
<laugh>.

Ryan Newman 00:04:27 Well, it worked out well for you and hopefully it'll work out well for her as well. Uh, so you arrive at Penn State, and what are your initial instincts or what are your initial thoughts about what you may want to do, both with your time at Penn State and also kind of looking beyond what your Penn State experience may mean post-graduation? Well,

Ryan Owen 00:04:45 One of the first things that I was struck with, uh, when I got to East Halls, uh, you know, I was, I was very energized and excited for the independence that that college brought. And so I told myself that now was the time to, to go make some friends because, uh, everybody else is in the same boat. And just maybe by coincidence, and maybe this is a similar experience that others had, but I had some of the, the nicest people you could ever imagine on my second floor of Stewart Hall. And we created our own intramural teams for flag football and for softball and just could not have felt more welcomed from the get-go and went through the rush process with all these folks from Stewart Hall and East Halls, segueing into, you know, how I decided what I would want to do. Well, you know, I mentioned my brother who went to Notre Dame.

Ryan Owen 00:05:36 He was a, uh, an engineer at Notre Dame and he had graduated and gone into it consulting. It was a popular major back at that point and, and, and early career as technology was growing in the internet. And so, you know, he had suggested to me, Hey, Ryan, if you wanna assure yourself of a job, there's really no better thing than to go into technology. So I began to look immediately into what they used to call Ms i s Management, science and Information Systems. And so, uh, I, you know, I navigated down that path. I was pretty good at math, so it made sense, you know, this is something my brother did, it's a good way to get a job. So I majored in Ms i s and very challenging, it was in the early stages. Now, uh, you know, they have a big, beautiful building that goes over Atherton there that never existed.

Ryan Owen 00:06:26 We were in the Smeal business building up on park. I liked a lot of the coursework. I was a, I had a little nagging pull on me that it wasn't necessarily the right thing for me, but I, you know, I saw it through cause I figured it, no matter what, those are great skills to have. And I was lucky enough that during my junior year, Deloitte Consulting came to Penn State and they ran a pretty rigorous interview process. And I'm not exactly sure how I, I landed the, the job, but I was one of a couple people throughout all Penn State that they, they brought a board and I interned for them. Their headquarters was at PPG Place in Pittsburgh. But the project was building a welfare system for the state of Delaware in Newark, Delaware. And it was, it was an amazing internship, mainly because I had never made more than I, I think my highest paying job, uh, at the time.

Ryan Owen 00:07:21 Well, I should back step, take a step back. After my freshman year at Penn State, Aramark, which is a Philly company, came in and said they were looking for people to go work at the Olympics, the 96 Olympics in Atlanta. And if you were willing to go down to Atlanta and you can pass a background check, they had a job for you. And I said, well, this, this sounds amazing. I'm gonna do that. And went down there and they handed out the jobs and I was wondering what they were gonna give me cuz I wasn't qualified for much. And I was a dishwasher, uh, in the Olympic Village. So I always say that I was an Olympic caliber dishwasher. And it was an amazing experience though, because I got full access to the Olympic Village with all my meals and other, everything paid for, I think I made eight bucks an hour, but I got to do all of the biggest, um, events that they had.

Ryan Owen 00:08:12 So President Clinton came through and Arnold Schwarzenegger and Vanessa Williams came through and did a, the movie a racer. They did a premiere for all the athletes. And I was the, you know, the dishwasher for the meal that went with that premiere. And that was, you know, again, some opportunity that Penn State threw my way that made some money and got to go down to Atlanta. But that was the, the, the dishwashing job was my most well paid job, uh, in my life up until that point, until Deloitt --

-- e Consulting hired me. And it was when the world was booming for technology consultants and they said, here's what we're gonna do. We're gonna put you up in Newark, Delaware with a corporate department that we're gonna pay for and we're gonna pay you a thousand dollars a week every Friday. And they may as well have told me they were gonna pay me a billion dollars because I fell outta my chair, uh, trying to sign up for that job. It was a pretty, uh, memorable experience unto itself.

Ryan Newman 00:09:09 So you start out, you have this amazing experience at the Olympics as a dishwasher. I love that Oly Olympic caliber dishwasher. You then do the internship at Deloitte graduation, I'm sure arrived on the scene faster than you could prepare for. So now you're a graduate of Penn State. What's your first step post-graduation?

Ryan Owen 00:09:27 Yeah, actually what happened was I did that internship and I recognize pretty quickly that while I loved that it paid well for a job like that, that it wasn't what my heart wanted to do. And, you know, I was always the type of person that pursued his purpose. So I talked to my parents and said that I would love to stay an extra semester at Penn State so I could get a minor in finance. And it also afforded me the opportunity to go abroad. My eighth semester I studied at the School of Economics in Mare the Netherlands. And that gave me another, uh, summer to intern. We had a individual from a trading firm in Philadelphia come to Penn State. And the interview was the very memorable interview of of my lifetime. He put up 20 of us in a room and he said, okay, you guys are interviewing to be clerks on the Philadelphia Stock Exchange.

Ryan Owen 00:10:30 I'm not gonna ask you any questions. What we're gonna do is, uh, we have a 62nd math test and I'm gonna give you very simple math questions quickly and whoever scores the best is gonna get the job. As it turned out, when I was a kid, my mother used to do high speed math flashcards with me. And I always look back at that because I was very young when she used to do that, probably third, fourth and fifth grade. But for whatever reason that those skills that I learned then perfectly prepared me for, for such a thing. And so they started doing fractions cuz back then stocks and options trade in fractions. And it was, you know, questions like, you know, three, six sixteens minus in the eighth equals x. And I, you know, apparently did really well. And, and they hired me, uh, after that. So I became a, uh, clerk on the Philadelphia Ex Stock Exchange between my eighth and ninth semesters.

Ryan Newman 00:11:27 That is unbelievable. I mean, that is literally one of the most scary and exhilarating simultaneously, uh, ex experiences I've ever heard anyone talk about. Can you just take us what, what that experience was like when you, the moment you walked into the room and then he announced that that's how he was gonna run the interview, and what was the reaction of some of the folks that weren't nearly as prepared as you were for getting rapid math questions certain at them? And just take us into that room a little more in terms of the stress level and anxiety around you.

Ryan Owen 00:11:59 I think that they were all pretty terrified and it was definitely stress inducing, which was done on purpose because they knew that that's what it would entail on the floor. And as I look back on it, it was a perfect test and preparation for what you would endure and a filter for the right type of person, because you have to be a little crazy to think that that's a good idea. But I, I do mu very much remember thinking, this is awesome, let's go, even if I don't win, this is like, you know, rather than sitting here and being asked a bunch of, uh, interview questions for an hour about how I handle adversity or otherwise, let's just, let's see. And I, you know, played, uh, basketball, football, and baseball at the varsity level in high school and loved sports and, you know, grew up.

Ryan Owen 00:12:41 And my father was a coach. And so, you know, I, I always knew that those moments are, you know, that's where opportunity is. So I would say that people were completely shocked by it. Most of the other people in the room were, you know, the type had been interviewing at investment banks, which is the other end of the universe from this. And so immediately I, my mind was at, uh, this type of job is for me, even if I don't win --

-- this one, that type of sprint rest, sprint existence is, is what I'm built for.

Ryan Newman 00:13:15 Amazing. So you go from this unbelievable interview to now actually in the role. Take us through that, those early years of experiences and how you continue to work through your career in, in the industry of being a trader.

Ryan Owen 00:13:28 Yeah. So, uh, went, went to the Philadelphia floor, um, and it was an amazing time. And now we're talking about the, the summer of 2000. The Nasdaq had gone on a just an amazing run. And there were, you know, people making fortunes and going broke, left and right, and the floor of the exchange, there was a lot of folks down there that were either college athletes or high school athletes because they needed, you know, it was a bully fest. You had to work your way in to get orders. And so to be a clerk, you had to be willing to do anything from get coffee to push your way into a pit to get the orders and bring 'em back. And so it was built for a very specific type of person, but I, I loved it. It was the most amazing job that, that I'll ever have had.

Ryan Owen 00:14:14 But because the market was doing so well at the time, um, they actually gave an opportunity to the clerks at the end of the summer and they said, if you can pass your trading exam, uh, we will let you go into the pit and trade for your last two weeks of the summer. Which would've never happened in the history of trading, except they were doing so well that they felt like they could manage you and they wanted to give you that opportunity. And so, um, I took my trading test and I passed, and for the last two weeks of the summer, um, I actually got to go into the pit and make markets on Time Warner Options. After every trading day we would go through the tickets and what did you learn and how did you do, uh, on this trade versus that trade? And I just loved everything about it.

Ryan Owen 00:14:57 I loved that when the bell rang at nine 30, the activity that came after it, I loved that at four o'clock your day was basically over other than, you know, some reconciliation. And then people would just sit around in the office and talk about their day. I did that and the summer went very well. And they told me, Hey, if you would like to come back, uh, after your semester abroad, there's a job here for you. So I was the happiest person on earth. I got to study abroad in a great country knowing that I was going back to my dream job on the floor. Uh, so I did that and I went back in January and they asked me if I wanted to go to Philadelphia or the stock exchange in New York. The American Stock Exchange is where they traded options back then. And I chose New York.

Ryan Owen 00:15:39 And so I, I went to New York and started trading options. And, you know, if, if floor trading existed forever and if the market was a bull market forever, I'd still be doing it. Uh, cause I loved it so much. But, you know, it didn't last long. The soon thereafter, the the market crashed and, uh, trading became much more electronic. So where it really turned was, uh, in September, uh, of course of 2001. I was in the North Tower of the World Trade Center on September 11th, uh, which was the first tower to get hit. And so I decided that I needed to do something completely different, uh, because of the emotional experience of it. And my brother had just started a technology company in Chicago, and I had been married in February of oh one. So I'd been married for seven months and he was getting married on September 22nd, 11 days after nine 11. So I said to my wife, who's also a Penn Stater, by the way, we met at Penn State. I said, let's, uh, let's move out to Chicago and give this a go. And so that was my first strong pivot towards entrepreneurship. Wow.

Ryan Newman 00:16:50 Well, you have to, you have to give our listeners a little more insight. So were you actually in the tower when it actually got hit? And what was that experience like?

Ryan Owen 00:17:00 I was in the, the tower, the first tower that got hit, I had just gotten off the Port authority train and I was on the escalator up the stairs when the plane, the first plane hit. And so as I got to the top of the stairs and admittedly, uh, a little cobweb in the eyes, all I saw were about 500 people screaming and running straight at me because they had the plane hit and it knocked through the other side of the building and they saw the debris fall --

-- ling, but no one knew what had happened. So they were running right back towards the middle of the building, which is where the escalators were. There was a j crew right at the top of the escalator. And so because the, uh, there was a bombing at the World Trade Center about 13 years prior, I had always thought if something happened, what would I do?

Ryan Owen 00:17:45 So I immediately ran into the J Crew cause my plan was to go out their back door. And I soon found that there are no back doors to any store inside the World Trade Center. So my moment, advantage of moving quickly was quickly, uh, destroyed. And I'm now in the midst of huge crowd of panicked people. You know, they came over the loud speaker after a few minutes and told everybody to stay put. But I, you know, had an instinct then too to not really listen to authority, I guess. And, uh, and I said, I'm not staying in this building. There's an exit on the other side. And so I went with some, some people and we went out another door and I remember thinking, you have to look up it. Cause everybody I see is looking up and point, we had heard something hit the building and maybe it was like a small plane accident.

Ryan Owen 00:18:35 And I looked up and the size of the impact on the building was so big that I knew it could not be just a little plane. It was awe inspiring. And I ran into the American Stock Exchange, which was just a block away. And as I did that, that's when we saw the second tower get hit. And I called my wife and I said, just, you're gonna see some stuff on tv. I'm okay, but do me a favor, just call my parents. Tell 'em okay. And then that was the last connection I had with them for several hours, you know, of course the, the towers fell and at that point Amex was a much smaller building, it was very crowded, and people were in full panic. And so we decided to put water on our trading jackets, wrap 'em around our head. And back then you had to stand all day as a trader.

Ryan Owen 00:19:21 And so I wore sneakers and I was, you know, 20, I guess I was 24 at the time. So in pretty decent shape. We ran all the way to the Brooklyn Bridge from the amex, which was a basically sprinted amidst all this debris. To this day, I I wear sneakers every day, huh. Because of that experience, uh, pretty much in any circumstance, as you can imagine. And obviously a lot of people had it worse than I did, but, um, scarring enough where, you know, certain, certain things took a while to get through and, but you know, to this day, I, I wear sneakers pretty much everywhere I go.

Ryan Newman 00:19:55 Unbelievable. Wow. So you, you have this, this life-changing experience and you ultimately decide that it's time to transition out of New York, you move to Chicago. You mentioned your brother was starting a business. T take us through that, that next transition.

Ryan Owen 00:20:13 So we started a company called Switch Fast Technologies, which was it services, you know, for small businesses. So putting together their networks, setting them up with various of the new technologies that were coming to become more popular at that time. I did that for about a year when I had this nagging pole to go back to Wall Street, you know, it felt like there was unfinished business. And a friend of mine, Ryan Leahy, who was a football player at Notre Dame, and there was actually a statue of his grandfather, Frank Leahy, the famous coach outside the stadium, he got me a job at, at, uh, avian Ammo, which was a Dutch bank at the time since been bought by Royal Bank of Scotland. And I worked on the exchange. And so I worked on the, the, for the Foreign Exchange desk. Quickest way to get into a Wall Street job is to be willing to go in through the back door.

Ryan Owen 00:21:04 In other words, through an operations role, there's many more jobs, it's easier to differentiate yourself and it's a, a really good way to earn credibility and trust. So I did that and I worked tirelessly for about a year, which is not that long. And some people stay there for many years, job came open as a, a junior trader on the Canadian and Australian currency desk. It wasn't a glamorous job by any stretch, but, you know, the other thing I always say is make the most of those opportunities. I, I think I made more money on lunch than I did at my job because all the traders would give me \$20 for a \$12 lunch and they would tell me to keep the change. All the other junior tr --

-- aders acted like it was, it was beneath them and they didn't wanna do it. And that's something I think, uh, that I learned at Penn State. If you can get along with a wide range of people, opportunities, uh, tend to present themselves

Ryan Newman 00:21:58 Amazing. And opportunities certainly did the present themselves for you. You continue to stay and advance in your career as a trader for a number of years. Take our listeners through that experience.

Ryan Owen 00:22:07 Yeah, so I stayed at ABN until they got bought by Royal Bank of Scotland. They offered to pay for my education. So Northwestern Kellogg School has a, uh, an MBA program. So I applied to that program to go at night because I was married and had a, you know, young daughter and thought that that would be a, an ideal way to get my mba, but still be able to make money, great school, amazing people. As I approached graduation, I decided that my wife and I wanted to move back to the East Coast. So I applied for a job with a very prominent East Coast options trading firm named Susquehanna. So that kind of led me back east and continued my, my trading career. Seven or next eight years after that, I worked in, uh, ball Kenwood, which is their headquarters for a while. And then they asked me to, to move up to Boston to, uh, help with the trading of some of their, their larger accounts.

Ryan Owen 00:23:01 I would say we spent our twenties in Chicago, we spent our, our thirties in Boston. And so I was doing a little bit more traditional options trading there too. But that's when I started getting the itch that I wanted to follow something of a more substantial purpose where I could build something. I started a, a mobile app business on the side, uh, which was called Meatball, M E E T B A L L. And the original idea was, uh, I used to get so frustrated at Penn State football games trying to help my friends find our tailgate, and I decided that there had to be a better way. And so I, I set out to build a mobile app during the mobile app, boom, uh, to solve that problem of finding your friends at a Penn State tailgate. Funny thing now as I look back is that if anybody's ever used the, uh, snap map on Snapchat, that was ultimately what I was going for. I think I just wasn't quite as good at, uh, developing the solution as they were. But it does warm my heart to know that the idea was a good one. <laugh>

AD 00:24:08Origin Labs is bent. Penn State's all new rapid prototyping and fabrication space, and it is officially open to the public origin labs, houses all of the latest tools and equipment needed for woodworking, metalworking, welding, surfacing electronics, prototyping, C N C, additive Manufacturing and Digital Fabrication from worldclass manufacturers Free services include lab equipment training, skill building workshops, and one-on-one consultations. Stop by and visit us at 1 23 South Borough Street or visit origin labs.psu.edu to learn more. If you can dream it, we can help you build it, discover what's possible at Origin Labs.

Ryan Newman 00:24:50 So let's talk about this. You're at the top of your game as an options and derivatives trader. You're making presumably lots of money, uh, doing really well spent over a decade in this business as a Wall Street trader. And, you know, back to this idea of this nagging pull you talked about earlier at Penn State or not what your heart wanted or following your heart. So that leap that you made from something that was tremendously secure and lucrative to something that for many would say was scary and unknown, how did you fully make that leap and and where did it take you?

Ryan Owen 00:25:28 Yeah, so started trying to build the solution inexpensively. You know, my other friends within the trading industry loved the idea and so they said, Hey, we'll we'll invest some money in that. And so I raised what you would call a traditional seed round just from my friends that were in the, the trading business. And, and yes, I was kind of hitting my peak earnings, but I felt like if I don't get out now that I'm never gonna get out. And, and I told my wife, I'm gonna take a, you know, 97% pay cut to go try this. And you know, one thing about when you raise money that I didn't realize at the time, but anytime you raise money, you start to feel a sense of commitment and debt to the people that you took the money from. And in many ways, that was a stronger pull for me than anything.

Ryan Owen 00:26:19 I felt that, you know, people were willing to trust me and give me, giving their money that they, they deserved my full effort to make good on that. Uh, so I, you know, I talked to over with my wife and she said, well, I'm happy to support you either way, but I'm pretty sure you're gonna do what you want to do <laugh>. So, you know, decided that I was gonna make, make that move and walk away from Wall Street and, uh, pursue meatball full-time. And,

you know, I look back and I know unequivocally that we would not have been able to find success there or in subsequent businesses had I not done so. So while I'm certainly in favor of people side hustling their way to get going, uh, at some point you do need to make that leap to increase the surface area of luck as I'll call it.

Ryan Owen 00:27:05 You know, the, just increasing the probability that you encounter something that will guide you down the right path. And for us, that was in 2017, we went to a NASCAR race in Talladega to push using the app for NASCAR as a means of offering their fans digital coupons in the mobile app. Not only were we doing that for them, uh, for nascar, uh, but we found an acquirer that wanted to buy the technology, integrate it with some of the other, uh, technology that they owned, and bring a more holistic solution. And that's how, you know, meatball found its way to a nice home. And then that subsequent company was entitled I s M Connect, uh, at the time.

Ryan Newman 00:27:49 So you, uh, you essentially sold the technology of Meatball to is M Connect, and then how did your entrepreneurial path continue?

Ryan Owen 00:27:56 Yeah, so I joined that new company as the president. That company was, uh, originally intending to sell advertising on outdoor digital signage at large events, jumbotrons at screens throughout sports, sports stadiums, NASCAR races, those large format screens had a camera underneath them that looked out to the audience and did a demographic analysis so that you could go to Coca-Cola and say, you know, 5,000 people saw your ad. 60% of them were women, 40% were men. They were about this age. So that's what the original technology was intended to do. But in 2018 when I was, uh, pitching the idea to a very prominent, uh, artist, one of the most prominent artists in the world and her team, they said, well, hey, could you use that to help us identify people that, that are a threat to the venue? And like any good entrepreneur, I said, yes, we can do that.

Ryan Owen 00:28:58 And then I went and tried to figure out how to do that. And so in 2018, we started pivoting the business to, uh, developing facial authentication technology to make a large venue more secure. And while that was an amazing experience, and we did a very good job of that, what I quickly learned was, I'm not an expert on security. You know, the original meatball idea was finding your friends at a football tailgate. The other end of that spectrum is security for large venues. And so we adapted it to fit more in line with, you know, really our dna, which was how do I improve the guest experience at events using this technology? And we secured a deal with the, uh, Cleveland Browns and the N F L to use your face as a ticket facial ticketing. And that really led us down the path to many use cases using your face for payments, uh, much like you can do on your, you know, with, with your, uh, iPhone now using your face to access your v i p area of a, of a venue using face for back house access control for employees.

Ryan Owen 00:30:08 So we started going heavily in that direction, but we still had this, um, digital media business and Covid hit. And so when Covid hit, there were no live events, so there was no ability to sell advertising at live events, nor was there ability to do facial ticketing at live events. So what we did was we started to look more into streaming and the streaming of live sports still required advertising to be sold. And so we caught a nice tailwind there of getting into selling geo-targeted advertising. And by that I mean, if you log into one of your popular apps and you're watching a sporting event when you, when it goes to break, rather than seeing a commercial for any place in the country, it will send you one that's relevant to where you're located, uh, because of course, you know, streaming technology as an IP address to it, so you can locate where someone's actual physical location i --

-- s and you can circle up a local car dealership ad or something of that variety. So we, we started doing that and that business started taking off and we added up with two businesses. And so we, we split them into two. And that is what we have now with Wicket, which is the facial authentication fan experience company and Cast Iron Media, which is the sports streaming media company.

Ryan Newman 00:31:31 So what's really incredible is that it was really the repurposing of technology that you had based on customer demand that led the, the, the, the pivot and then the ultimate growth of the business, uh, of which is now wicked today.

Ryan Owen 00:31:46 Yeah, there's, there's no doubt about it. And, you know, uh, I think that we often hear or read about this idea of pivoting and following product market fit. But you know, all these years later, I would say that the true words have never been spoken in terms of, you know, the goal is to seek product market fit to, to seek a, a problem that you can solve uniquely and then continue to adjust until you get that that correct fit. And then you can, you know, raise more capital or amplify what you're doing. Um, but first step first is to find that product market fit. And I think we found it for Wicked in terms of improving the, you know, fan experience at these live events. And we found it with cast iron for providing geo local advertising for sports, for sporting events. So while there has always been this theme of live events, uh, to what we did, how we eventually found our way acquired a lot of iterating and a lot of perseverance.

Ryan Newman 00:32:44 And so what are your, some of your near term or, or future objectives, both for wicket and for cast iron media in terms of, of where you'd like to see those businesses ultimately go or, or growth trajectories or new customer opportunities, et cetera? Sure.

Ryan Owen 00:32:57 So for, for Wicked, we're looking to expand into additional verticals that can utilize this biometric technology, which is becoming more widespread and, and accepted. And, uh, in particular, healthcare is a space that we have a lot of interest because there is a great need for, uh, identity, identity management for patients, caregivers, doctors, et cetera. And the process is very antiquated and painful for, for people to carry their data over from, from one caregiver to the next. So expanding to additional verticals once, now that we've established that product market fit and, and are squeezing as much traction out of that channel as we can in sports, uh, is, is really our plan for Wicked. And with Cast Iron, it's really riding this streaming wave and building technology to defend our position, you know, building an ad server that can be utilized by other agencies as well as our own.

Ryan Owen 00:33:58 Really, if you wanna increase the, the valuation of any company, like, uh, a media business, the, the overlay of technology is the best way to do it, increase margins and increase your ability. But what I'd really say from an overarching perspective is that I've learned in the value of compounding, much like compound interest, taking a long-term time horizon to these things and saying, you know, where can this be in 10 years or 15 years, despite the fact that, you know, everybody's opportunistic and if exit opportunities present themselves, you know, you owe to your shareholders to pursue them. Um, I'd say with both companies, you know, we really take a, a long term time horizon. We hire people that take a similar time horizon because it's, it's difficult if not impossible, but it's not impossible. Cause it does happen from time to time to approach a business from, I'm gonna start this and in three years I'm gonna sell it.

Ryan Owen 00:34:55 The, this, the, the companies that sell for, for the greatest amount of money are the ones that were built to last and that took that long-term time horizon. So with both of these companies as well as a couple others that I'm involved with for becoming more advisory capacity, you know, I really try to encourage everyone to take a, a long-term, 10 year plus time horizon and to work with partners and co-founders that share in that mindset, you know, allows you for some greater fulfillment on a day to day allows you to not, um, ride the rollercoaster of every up and down so painfully, um, ultimately achieve results. Greatest returns are gonna happen in the out years. And so, um, find --

-- ing ways to survive and thrive to achieve those outcomes, I think is important.

Ryan Newman 00:35:46 Amazing. Well, I'd like to thank you, Ryan, for taking time today to share your entrepreneurial journey with me. Now I'd like to hand things over to a current Penn State student, Amani Sharma. Amani is a first year student studying enterprise technology integration. She's also an officer in the Nittany AI student Society. In the women in is t group at Penn State. Her startup, Ramani Apparels is working towards building a chain of Indian wear in the United States, and she already has supplied multiple orders to stores in California. Amani, I'll now hand the interview over to you.

Aamani Sharma 00:36:20 Thank you so much for the introduction. I am honored to be here today and ask Ryan some insightful questions to learn from his experience and turn my own aspirations into reality just like he did. So for starters, Ryan, would, how would you correlate your major at Penn State of Management Science and Information Systems, which is now renamed as as Management Information Systems?

Ryan Owen 00:36:41 Sure. So, uh, there's no question that I, that the Education Foundation, educational Foundation of just the understanding how software works, how hardware works that I picked up has been valuable to me throughout all the different twists and turns of my career. So I think it is important for any entrepreneur that's going out there, especially if they wanna work in the technology realm. They do not need to be a developer, but just understanding how the ecosystem fits together is very important. And, and it definitely was helpful to me because I could, um, speak the language of the technologists without necessarily being able to, to code. Um, and, you know, to be a leader of a group like that, I think you have to be able to speak credibly. So, you know, the major was certainly important, but I would say that more so was the skill that Penn State teaches, you know, each of its students on how to, uh, interact with a wide range of people EQ over iq. I'm a big believer in, and I think that Penn State taught me that as well as any place could have done.

Aamani Sharma 00:37:56 Thank you so much for response. Building off of that, as someone who has her own entrepreneurial aspirations with the whole mindset of, you know, it's one day or well, day one of pursuing my dreams and I can decide that I've always had this persisting question in my head. I consider myself as someone who's more creative than technical, but also equipped with well logical and critical reasoning. But I wonder how that puts things into perspective as someone starting a business and executing a startup idea. So my question to you is that, how much priority would you give to hard skills or technical skills as an entrepreneur if you had to set a ratio between hard skills like coding aem I or like in comparison to well, communication or public treatment skills?

Ryan Owen 00:38:37 Yeah, so any startup absolutely should have one of the co-founders to have the specific hard skill of development, engineering, coding, et cetera. I'm a big fan of having a technical co-founder on the team, uh, but that has never been me, that technical co-founder, I've been able to speak that language. But, um, I do believe that having a technical co-founder is imperative and it puts companies on a much higher probability of success. That said, the harder or more challenging skill to have in many ways are the softer skills of how do I inspire and lead others? How do I bring the energy and enthusiasm to get initial investors? How do I have the perseverance and tenacity in the face of what seemed like overwhelming odds to keep going? How do I have the optimism to assume that despite knowing the percentage of failures of startups and the overwhelming odds, uh, in my face, that I'll keep going and and will be the one, we'll be the one that figures it out. So I think that you do need a little bit of both. If I were starting out as you are, I would place more emphasis on the softer skills of leadership because you can find people with hard skills to do the things that you need, but if you can't inspire people behind a common mission, then it will fail regardless. And with the one caveat that ideally I would've a technical co-founder as part of that team.

Aamani Sharma 00:40:31 So last but not the least, what advice would you give to yourself and college, perhaps as --

-- a freshman or a sophomore, knowing what you have learned after being in the industry for so long and working on your own startups?

Ryan Owen 00:40:42 Well, so I, I think if I were talking to myself as a freshman or a sophomore, you know, there, there might be some advice that was specific to a career path, and then there's some advice that's specific to just life in general. And I guess I'll, I'll attempt to answer both at once. In, in saying that I really do believe that if you can identify a purpose that has meaning to you in your twenties, that you should go down that path as early as possible. And I don't mean a passion because you know, if you can work on your passion, that's great. I mean, a purpose like a doctor who wants to help people or, um, I have a friend from Penn State who's a research scientist for autism and, and genetics. I'm sure his day isn't always filled with passion and fun, but he keeps going because he's doing something that really means something to him.

Ryan Owen 00:41:38 And your twenties are your best time to do that. Cause oftentimes you're, you're not married, you may not have kids, you may have flexibility in where you live and you have a low cost structure. So oftentimes I, I hear students talk about how they're gonna make money in their twenties and then they're gonna follow their dream in their thirties. And I always laugh and I understand why, and I'm sure I've thought the same things, but if I could talk to myself at those younger ages, I'd say if you find something that gives you purpose and that really drives you to wake up in the morning, start right away. Don't waste time. It will work out in the long run and you may not have the flexibility or opportunity to pursue those things in the future if you don't do it now.

Aamani Sharma 00:42:22 Okay. On that note, as a freshman at Penn State, I'm gonna take your advice, forward it as best I can. Thank you so much for informative Interview.

Ryan Owen 00:42:28 You're welcome, Amani. It was my pleasure.

Ryan Newman 00:42:32 This podcast was produced and edited by Katie de Fiori, and that was Ryan Owen, co-founder and president of Wicked. If you haven't already, be sure to subscribe to Dare to Disrupt wherever you listen to podcasts and look out for next month's episode. Thanks for listening.

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