

## 150 TRG Transcript

Mike Stohler

What if you could be doing something smarter with your money that creates income. Now, if you're wanting to get ahead financially, and enjoy greater freedom of choice, if you want a comfortable retirement, and you know you'll have more choices, if you can do more with your money. Now, if you've wondered who else is creating ways to make their money work for them, and you want actionable ideas, with honest pros and cons, and no fluff.

Welcome to the Richard geek podcast. Where you here helping people find creative ways to build wealth and financial freedom. I'm Mike Stohler, and in this podcast, you'll hear from others who are already doing these things, and learn how you can. Hey, everybody,

Welcome back to another episode of the richer geek Podcast. Today we're going to try something different, something new. We're not going to talk about real estate investing. We're not going to talk about diversification. We're going to talk with Jeffrey Madoff. Jeffrey is joining us today as the founder and CEO of Madoff productions. He's an adjunct professor at Parsons School for Design, author of creative careers executive producer and playwright everybody his drive to tell unique stories which we're going to get into and have fun with. It's culminated in personality, that Lloyd Price musical and if you're a fan of musicals and musicians, you know that he was called mr. personality and we'll get into that a little bit. And personality. The Lloyd Price musical is a play that he wrote and he's producing about the Rock and Roll Hall of Fame legend Roy price. It's premiered at people's light theater in Pennsylvania, garnered great reviews, plates sold out audiences. And personality is going to open at the Studebaker Theatre in Chicago, which is a very well known place June of 2023, which is coming up how

B. Jeffrey Madoff

we opened it. Yeah,

Mike Stohler

last week. How did it go?

B. Jeffrey Madoff

Fantastic. Fantastic. We got everything you could hope for an audience that was totally engaged, standing ovation at the end, in great reviews from the press. Yeah. And yeah, it was very gratifying and fun.

Mike Stohler

Was it for all of us, it probably 99.9% of us that are listening. What is it like to have something you've worked so hard on? All of a sudden, curtains come open, and you're seeing you're not life's work, but something you've worked so hard? And then hear the cheers? What is that? Like?

B. Jeffrey Madoff

You know, it's an interesting question. Because the part I would, I would say, isn't accurate is all of a sudden, it's, it's years in the making. Plays don't happen quickly. But, and then we have a period of time after rehearsals that are called previews. And previews are when you work out a whole lot of things like we had a week and a half of previews, Broadway will have often six weeks of previews, where you look at audience reactions, do the do the jokes, land? Does the musical numbers work and all that, but it's also all the technical stuff? Do they have enough time to make a costume change that we have to add, in this case, a few bars of music, to facilitate the transfer, we have so many cues with video and lights, and sound, and dance. Can we make all those things happen seamlessly, we have time for the wig and costume changes. I mean, there's all of the logistics. So until we opened, the play was locked, which means no more changes. And you do that like, two three days before the opening, because it's very disorienting for the actress to change cue points if you change the lines, change the musical setup or anything like that. And then the show is locked. And so for the first time, I'm not taking notes as I'm watching it, and seeing you know, what, what do we need to change or can we still make this change or whatever. And so the opening is the opportunity for me to sit there with in this case a full house and watch the play as an audience member as best I can and enjoy it. And there's times actually even during the rehearsals where it's really emotional. You know, because it is yours. Good work, Lloyd Price and I became very dear friends and Lloyd died two years ago in May. And, you know, I think of Lloyd I think of, of what we've been doing to get it this far what I've been doing to get it this far, and something resonates and emotionally becomes, at times almost overwhelming, you know, and then when a joke lands, and, you know, the audience erupts into laughter or erupts into applause after a number or whatever. It's, it's a, it's a very fulfilling, feeling. And, and plus, I had a number of dear friends of mine, who I grew up with who invested in this, and they were there that night. And when I say, old

friends, I'm talking about friends that like my mother and their mother grew up together. And I don't remember not knowing him to my best friend since third grade, and then more recent friends like seventh grade. And so it's also sharing a joyous occasion with friends. And family, my kids were there. And unfortunately, my wife couldn't make it because she got COVID, which is a drag, that's still around, unfortunately. But that feeling, it's really hard to put into words, because it's just this kind of all. And then then the feeling of work. At work. They're not

Mike Stohler

sure if they laughed, and sure that just all the emotions, there's relief. There's joy, there's probably a little bit apprehension, is this going to work out? I'm sure, just the Super Bowl of emotions that you experienced an opening night is just very emotional, because there are so many different types of emotions. That's right.

B. Jeffrey Madoff

You know, it's funny. Bunch of people came up to me that I knew and said, Hey, nervous. And I said, no, they said, you might be going crazy now. You're not nervous. I said, No, I have confidence in the material. I have confidence in the cast and our backstage crew to execute on that. And it's 15 minutes of curtain, there's not a fucking thing I can do. And that's about it. That's resignation. That's right. Yeah,

Mike Stohler

it is what it is at this point. That That's right. So let's take a step back for our listeners that don't know who would price was. Give us such you knew him. I didn't know that. I didn't know that you were you're intimate with Him as far as friendship, who is Lloyd Price.

B. Jeffrey Madoff

So Lloyd Price was born in 1933. In Kenner, Louisiana, where the airport is for New Orleans. And he was born in the charity wing of the hospital. And when he was 17, he recorded a song called Lottie, Miss Claude, which became a hit not only for him, and when it became a hit for him, it was quite interesting. Because at that time, the record business was in the adult business. Teenagers didn't buy records back then. So you know why they're called record albums, Mike? No. So if you've ever seen record players from like the pre 50s, and it was a big piece of furniture, oftentimes with a turntable and a radio, yeah. And underneath, there'd be storage for the 78 RPM records. And since it was all, not all,

but the vast majority of things by all the major labels Decca, capital, RCA, they did operas. They did classical music. They didn't do jazz. They didn't do blues, there wasn't rock and roll. And so there might be because of the storage limitations on the disk. There might be five disks in a binder, 578 RPMs, in a binder. So it was an album of records, and hence it was called a record album.

Mike Stohler

Oh, there you go.

B. Jeffrey Madoff

I love that kind of trivia. By the way. I think it's fun.

Mike Stohler

Well, absolutely. Words that we've always said. But you don't think about where it's from. So Right. Lloyd has this. This hit

B. Jeffrey Madoff

what? Yeah, well, what happened was that art group who started Specialty Records, which at that time was the largest independent label, they did mostly gospel music. And art loved the visceral of the music, that the response was visceral, people would stand up in churches and they would dance they would shout back and he said I don't need polished musicians and want people that can connect emotionally with the music. In one of his guys that would find talent forum guy by the name of Dave Bartholomew went to pick up a sandwich a fish sandwich out of the back porch of Lloyd's house, his mom sold cat fish sandwiches. He heard Lloyd singing. And he's played that form. And Lloyd started to play Latinas, Claudie and that lady Miss Claudia, by the way was based on the first black disc jockey in New Orleans. Lloyd had never heard of black DJ before. And his name was I love this name. Okey dokey, Smith. And okie dokie had this boisterous voice. And he would he would always yell out loud he lauded autonomous colony. And Boyd had no idea what it meant. But he thought it's just he loved the sound of it. Yeah. And so he kind of just was playing around at the piano playing a little of our rhythm and blues with it, singing the song and he was heard by Dave Bartholomew, who said I want to record that and that happened a few months later. And prior to Lawdy Miss Clotey the only record that sold a lot because most records sold you know 2000 3000 copies of that Fats Domino who actually played piano on Lottie misc. Lottie had done a record called They call me The fat

man that sold 28,000 copies. And so Art said there's a market for this. And law and Latinas, Claudie sold over a million records. It was astronomical unheard of. No one would ever think that would happen. That led to young people not only buying records, but there were portable records started coming out. You know, there were they weren't lightweight, but they weren't consoles. That's right. Better parents said. That's right. They didn't You didn't need a flatbed truck to take it to a picnic or something. And then that was the beginning of the youth movement in records. And Lawdy Miss Kalani not only went on to become considered one of the cornerstone songs of rock and roll. It was also a hit for Elvis it was a hit for middle Richard. It was a hit for Paul McCartney was a hit for Bruce Springsteen, on and on the people that covered Lloyd songs. So initially, when Lloyd started, there was what was called Race records, which is if you're a black recording artists, you can get yourself on to the jukeboxes, because those were all dominated by white artists that wouldn't allow black artists on the jukeboxes unless it was a juke joint that was a black owned establishment. And it was called Race music. So you couldn't be sold also in white white record stores. But nobody is prejudiced against green money. And Latinas, Kalani was selling that was he was the first teenager to sell over a million records. And so that was the beginning of the youth movement in music, which was really, really cool. And it shattered the wall called Race music. Wow. And, and because nobody wanted to miss out on the financial opportunity of it. And that was a major, major shift in the world of music at that time. And Lloyd was at the front of it.

Mike Stohler

So unbelievable. So you know, no wonder that something like this, so I can imagine that personality is a tribute to it his life. Was it the music or is it everything? It has, I'm sure his music in it. But

B. Jeffrey Madoff

yeah, it is his music. Couple of songs that are not his music. Up above my head, if you ever heard of Sister Rosetta Tharpe and if you haven't, have you ever heard of her? Yep, absolutely. She's phenomenal. She's phenomenal. She is where Chuck Berry got his guitar licks. That was Sister Rosetta Tharpe. And she looked like a Sunday going to church lady wearing a long cloth coat and hat and all that when she just kicks the shit out of the guitar. I mean, she's awesome. And so we have her song up above my head, which is in it. One of Dave Bartholomew songs, who was the guy that discovered Lloyd opens a show and act two opens up with Little Richard doing 2d Fruity. And I had the pleasure and I get a kick out of being able to say this. My goal is that I was on a conference call with Lloyd Price and Little Richard. So that's pretty cool. That is awesome. And Lloyd discovered Little Richard gotten his first recording contract when Lloyd, the head of the Armed Services Committee,

Richard Russell, senator from Georgia wanted Lloyd to be drafted and sent off to Korea because he thought that Lloyd's music was fostering race mixing. So he wanted to get rid of Lloyd, basically. And our group needed another young artist. And because Lloyd was going to be out of circulation, and Lloyd had heard Little Richard and that's why they stayed friends our whole life is caused Lloyd got Little Richard signed a specialty which launched his career. And, you know, it's hearing these stories, cuz I made a short documentary about Lloyd, and hearing the stories and then I interviewed him for like, 25 hours over the course of a number of days. to sort of get the material and decide what story it is, we want to tell because he had such an amazing life. And so it really concentrate on from when he started out through the 1960s. So story spans from like the late 40s, through the 1950s, into the early into the late 60s. And getting to know Lloyd, we became very, very close friends. And you know, we get to go and hear music together. I mean, it was fabulous. The way you and I were talking before we started recording, Lloyd and I would talk about music, and you know, that kind of thing. And it was it was great. And his story is amazing. He's also an entrepreneur, he was the first musical artist of any color to start his own label. Because he didn't like the music, math of the business. He you know, that screwed the artists over. He was also the first black person to open a nightclub below Harlem, in Midtown, New York, across the street from the Ed Sullivan Theater. So his life was phenomenal. And the fact that he trusted me and to share his life and allowed me to bring that to life was you know, incredible, really incredible. And it's been an amazing experience.

Mike Stohler

Yeah, you know, it's rare that most of the time when, when something like this comes out, someone has already died. And then someone just researches that person, and then creates it, and they don't really necessarily know that person, but for you to have actually had his blessing worked with while he was alive. That's that's absolutely phenomenal. How long did it take you to write perception or personality? I'm sorry. Like the concept, you know, and from the Yeah, from the time you started writing the first word to opening night. What's, how long was that? Do you think?

B. Jeffrey Madoff

Well, there's different stages. So firstly, do what's called a 29 hour, which is just a reading where you've only at 20 An hour means you have basically 29 hours, it's an actor's equity designation to work with the actors, you do minimal rehearsals, a few notes on it. And basically, when it's there, it's in front of an audience. And when they're seen as up, they put the script down on a music stand and read from it. There's no blocking, there's no costumes, nothing. It's just basically a bunch of different actors reading the story out loud

with the music, there were the songs. And then we did a workshop. And that's the that was in 2019. Then we opened in Malvern, Pennsylvania, outside of Philadelphia. And that was in March of 22. We had a over a year COVID delay, which all live theater performances did. And so to our first presentation, I don't know it was probably five years, four years, something like that. And then each iteration, there's rewrites, there's recasting. There's all kinds of things and lots of work. And you've probably heard the phrase writing is rewriting. And that's exactly what it is. It's it's rewrite, you get the bones down and once the bones are solid, then you start arranging all the meat on those bones, all the dialogue, all the songs, all of that kind of thing, but it's, it's mostly Lloyd's music. So in musicals, I'm called the book writer because I don't write the music and lyrics. Lloyd did that. And, you know, this was all from his catalogue things that he had already done. And I'm also the starting a play mounting a plays an entrepreneurial venture. You know, it's it's a business startup. It's free. really truly what it is, you've got your labor costs and material costs, your rental costs for theater, all of these kinds of things. And you have to get funding each step of the way, and raise more money for the next threshold.

Mike Stohler

Now, let's talk about that a little bit. Because most of the my PA podcast listeners, the probably picking us like, oh investment, how does how do you go about as someone writing a musical to get funding or get investors get people that might be interested in doing this with you? How does that work in basically investing in theater?

B. Jeffrey Madoff

Well, you know, it's interesting, because for first time investors in theater, they're not really investing in theater, you know, they're investing in me. And, you know, of all the investors I know, not just in my play, but people who invest period, especially those who invest sizable amounts of money. The ideas secondary, they invest in the person or groups ability that they believe can execute on the idea. And so who's involved, what their credentials are, they have to spark to the idea, of course, but it's, they have to believe that that person or that group can execute on that promise and actually deliver. So, you know, because I had, you know, fairly high profile presence in production of film work, from the clients I had, like Ralph Lauren, Victoria's Secret Tiffany, and so on. But initially, that's why I always hear all it's a friends and family around, because that's really what ends up happening. It's people you're friendly with that know you that want to support your idea and let it go and grow. When we did our first 29 hour, and people heard it, we did it in a theater, did two readings of it. And then when people then got a little more interested in it, but that's still very early money, and it's a very high risk business. Although I'll add that on Broadway 20% of the show's recoup their cost, I mean, wow. Which is not a big number, you know,

80, that means 80% Don't, but in startups across the board, more than 94% fail. So in a way, one of the tropes about theater is you know, you'd become a millionaire and theater start off as a billionaire. But the reality is, is that it's actually a better investment than a lot of startups are, we all hear about the Tesla's and the apples and the Googles. But when you realize that more than 94% of all startups fail, that's something to think about it. And there's another thing about theater, which makes it a unique investment. If you invest in an app, and it goes in, it drops dead, it's dead. There's no afterlife to that a play can be licensed for regional theatre, for other professional theatre companies for touring groups that can be licensed globally. In the case of a musical, you can have a soundtrack album that continues to sell, there's a long tail to it, that can give it a lifespan and error plays that neither you nor I ever heard of that generate very good money annually, because they are done by school groups, by local theaters, by regional theaters and all of that kind of thing. And people don't think about that. But the original investors participate in all of those options and get a piece of that.

Mike Stohler

Yeah, that's very interesting. So what do you think the three years, five years? What's what's the future of Broadway in the musicals? It seems like you go to Broadway, I go to New York, and it's the same musical just been there for 20 years or more, you know, I'm not seeing and maybe I'm just not looking at it correctly. But what do you think the future is? Are there? Is there the next Andrew Lloyd Webber? Are there these other people that are coming on? Is it a sound? It's gonna be around for the next 1015 20 years. 100 years gonna

B. Jeffrey Madoff

be around for hundreds of years. The interesting thing about it, Michael is and I find this absolutely fascinating. I've talked to friends about this. Is that theater although one of the most primitive art forms, starting with, you know, rituals around the campfire. It's not going to be replaced by AI. And as human beings, we want to be around other people. We want to share stories with other people. That's why stadiums are filled with people watching football games and soccer games. And the gymnasiums are filled with people watching basketball games and live events and tennis concerts. Taylor Swift has got the largest grossing tour ever in history. She was in Chicago, when we were in previews, three nights she performed, sold out the stadium there, you know, and so people want to be around other people. And I think that we bond with other people, and we bond through story, just like you and I did before we started recording, and I saw your guitars and we spent the first half hour talking about music, you know, you bond over those kinds of things. So theater is going to be here, and I believe that it will be stronger than ever. Now



there are shows like, you know, whether you're talking about Phantom of the Opera, which was Andrew Lloyd Webber, or the Lion King, which is still running phantom closed. And then you wonder why their new talents will look at Lin Manuel Miranda with Hamilton will be one of the most successful plays of all time. So there's always new talent, it's hard to break through. But it always happens, you know, and it's quite fascinating. And all of us what we share in common is either we love telling stories, and or hearing them. And that Broadway and theater is a place to tell stories with a shared live audience. I don't care what kind of screen you have at home and sound system you have at home. You can't replicate the feeling of sitting in an audience for several 100 people laughing, applauding cheering. There's something very primitive and basic about that. And that's part of who we are as humans is that connection.

Mike Stohler

And also looking at the sets because you don't realize it on the TV screen. When I see Phantom or cats or things like that. You're like, okay, it's cool, but you go live, and you're just like, wow, those are so elaborate. How are they moving all that stuff? You know, getting it? I can't believe just changing costumes, but I can't believe changing sets and how they do it. It's just absolutely phenomenal. Now, you know, one last question. As far as like breaking barriers, are you seeing any changes as far as diversity inclusion? Any that being broken down? As far as you know, in the Broadway in the musicals? Are you seeing a little more open?

B. Jeffrey Madoff

Oh, a lot more. A lot more open? Yeah, the way that I've always thought about it, is we are excluding too many voices. And those voices have valid stories and valuable stories to tell and things for us to learn. And you know, it's interesting. I go back again to Hamilton, which is you ever see Hamilton? I'd have Yep. What did you think of it?

Mike Stohler

Well, at first, it kind of made me feel a little uncomfortable. But then you watch it again. And then you're like, Okay, I'm getting the concept. It took me a second time because I'm looking what are they trying to tell me here? What are they doing? But then I had to like slow down, watch it again. And then I'm like, on. All right, I'm starting to I agree. But at first it was kind of like, I don't know if I liked this or not. But I'm glad I went and watched it again.

B. Jeffrey Madoff

That's great that you did and the thing about it was it was a revolutionary piece of theater. And you know, it was a game changer. And, you know, you think again, go back to the business now. Somebody says, Yeah, we want to do a hip hop musical with a mixed race mixed gender class cast, about the founding fathers. That's,

Mike Stohler

yeah. Yeah, I was. I was like, going, Okay, now they're making this guy, you know, they're, they're kind of messing with history here. And that's, that that kind of got me uncomfortable. That's why it took me a couple, you know, took me the other time was like going, okay, I get it, I get it.

B. Jeffrey Madoff

Well, and, you know, the reality is, unless you're talking about indigenous people, you know, everybody in this country is an immigrant. Except for them. You know? You know, I was in this discussion with somebody. And I was, it was political and he was getting frustrated with me because I just kept asking him questions to show And then, and then he said, Look, I just want my America back. And I said, Oh, are you a Navajo? And, you know, the thing is that I think when we realize, and again, you realize this through history through story, when you have a greater context, to look at the world, and it's only to everyone's advantage, because you can't marginalize people. When you get to know them, you can't marginalize those people in those stories, because they're no longer just the other. There are other people who have their own concerns there. And, and everybody and this is in my play to it's that it's in a place highly entertaining. But there is, you know, a point there where Lloyd says, you know, well, everybody wants their family to be safe, and live a long and healthy and prosperous life. And I think that including those other voices, is really important, because it brings value to everyone, it increases the depth and resonance of stories. And I think whenever there's social change, there's a pendulum that swings that initially, because of all the torque that's held evac for so long, there's collateral damage, that shouldn't be. But that's how social change comes about. And so there's rough spots, you know, my talk to my kids about that, because we're not a straight shot upwards, you know, life has got has peaks and valleys and ruts. And even when you're looking at that hockey stick growth, if you zoom in, you're gonna see a bunch of ruts along the way. And you and I, I'm sure both know, many entrepreneurs who although they put on a happy face, there's times when they've gotten kicked in the wallet pretty bad. And things are tough. And when you admit that you can actually talk truthfully, with someone about their

experience and what it is, I think that you come off a lot better than if you try to bullshit the person and everything's terrific all the time, because it's not, things are terrific all

Mike Stohler

know, we all can't be trust fund babies that just, that's already there's hard work to be done. Jeffrey, it has been a pleasure I, we could talk for an hour. But if it goes on, the longer that, you know, you have that time period of people, the people are in their cars, and they're like going okay, you know, this is the time period the podcast can go towards but my gosh, we could just talk and talk and talk. I really appreciate you coming on. How can people find you?

B. Jeffrey Madoff

Well, my parole officer asked the same question. You can find me on LinkedIn. And I also post things on LinkedIn like comments and insights and so on from the guests that I have in my class who are fantastic people. It's be Jeffrey Madoff on LinkedIn. You can go to [personalitymusical.com](http://personalitymusical.com) and see things about the play. If you have listeners that are in Chicago or Milwaukee area, I hope they'll come and see the play. You can go to [Madoff productions.com](http://Madoffproductions.com) and see my film work. And you can also get my book *creative careers making a living with your ideas* on Amazon, and all fine booksellers. And those are the various ways that you can connect with me.

Mike Stohler

Absolutely. Well, Jeffrey spin ethically fantastic, both on this podcast and prior. And just listening to how things work in and the musicals, you know, just just a different aspect. It's been really a pleasure. Thank you.

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