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Mike Isaacson: Set designers, costume designers, lighting designers, music directors — they weren't allowed to talk to each other. There was no sense of collaboration or community, which I don't understand this. Again, to that essence we sort of talked about "What is a musical?" It's trying to get one unified idea. One big, bold, unified collection of artistic impulses and ideas that become one and just go right to the core of our humanity.

Kurt Greenbaum: From Olin Business School at Washington University in St. Louis, I'm Kurt Greenbaum, and this is *On Principle*. As the curtain rises in this episode, I'm thinking about a selfie I keep on my phone. The picture is from 2014, and it's a hot August night with my wife and my teenage son. And we're smiling into the camera from our seats at The Muny, a beloved St. Louis institution, an 11,000-seat amphitheater in the heart of the city's massive Forest Park that typically stages seven musicals back-to-back from June to August. We're there for a performance of *Grease* and for us, just as it is for many St. Louisans, The Muny represents both a night at the theater and a tradition that stretches back more than a century.

But what happens to an organization that both benefits from and labors under the burden of such tradition? How does a leader keep a sacred institution vital and relevant when evidence suggests that it's losing its luster? Confronting and overcoming audience apathy — that was the challenge facing the creative force behind The Muny when he took the job a little more than a decade ago.

Mike Isaacson: My name is Mike Isaacson. I am the artistic director and executive producer of The Muny here in St. Louis. And with my partner, Kristin Caskey, I'm also a Broadway producer.

Kurt Greenbaum: And what does that mean? What does an artistic director do? What does an executive producer do?

Mike Isaacson: You know, ultimately, in the simplest way, that I'm responsible for everything you see on the stage. So, in terms of The Muny, it's working with everybody to select the season, and then I hire everybody who creates each of the shows, which is a creative team for each show individually, probably about 15 to 18 people at the end of the day. And so, there're seven shows. So, you're managing seven, I guess "teams" would be a word. And then, you know, working on the creation of each production in terms of casting, its physical life, its musical life, it's rich and fraught.

Musical theater is a form that's completely dependent upon total integration of all the physical and artistic forces, which, you know, the most successful musicals are those where you, as an audience member, you kind of don't know where one element starts and the other ends. It's all one. It's all one unified sense and idea and spirit and focus. And it's complicated when you have so many disparate ideas and elements that you're trying to, you know, collide together.

Kurt Greenbaum: So, you said earlier, it's rich and fraught, and I think anybody who's seen a performance on stage can understand what it is that makes it rich. What is it that makes the job fraught?

Mike Isaacson: Well, in that idea of any element is not working, is not what it should be, the whole thing goes down. You know, it is ... it is a total endeavor. There are so many elements in a musical or in theater that, if they're not managed and corrected and created perfectly or correctly or, you know, to the best of your ability, the whole thing just becomes pointless. You know, you … you … you can see a great play, but if it's performed poorly, you want out of there. *Death of a Salesman* is a masterpiece. Watching a high school production is painful. I don't mean that against high school kids because it's, you know, it's part of a development idea. It's a different thing. But you know, it's … it's that simple. You, you need all of it to be extraordinary for it to be good.

Kurt Greenbaum: As Mike explained it to me, creating a successful musical means that everyone involved in the creative process — the writer, the composer, the lyricist, the director, the choreographer, the costume designer — everyone has to be willing to give up part of their creative vision to let someone else's shine through for the good of the entire production. And when Mike says it, I have to believe he knows what he's talking about. See, the funny thing is … he doesn't have any formal training in musical theater. He studied it independently, read everything, watched everything, even became a theater critic for St. Louis' alternative weekly, *The Riverfront Times*. Along the way, he earned his MBA at St. Louis University and got hired on at another local institution, the Fox Theatre, rising through the ranks to eventually produce more than 23 Broadway musicals and plays, national tours, off-Broadway and London productions. In fact, his productions have won 34 Tony Awards — among the highest honor in American theater. Then someone tapped him on the shoulder to ask about taking on the creative leadership of The Muny, and Mike found that idea irresistible for a variety of reasons. One of those reasons was what he called the big idea of The Muny.

Mike Isaacson: Well, the big idea is, you know, in a sense, something I wish every city in the country had. It was an idea that came from a mayor, and it was profoundly, beautifully simple. And it was if the citizens of my city, my community, have a place where they can come together, and experience great works together, and everybody has access, and we do it in the center of the city, where Forest Park was. We will be a better city. We will be better citizens. We will be a great city. And I love that idea. I think it's bold. I think it's crazy. I think it's necessary. I think it's

beautiful and dangerous. And I think in the panoply of ideas we can all jump on into in our lives, I'm proud to, you know, hang my hat on that.

Kurt Greenbaum: From your perspective, what does The Muny mean outside of the St. Louis area? Does it mean anything? Is it …?

Mike Isaacson: Yeah. You know, it actually means a lot. It has been just this premier starting place for so many great talents. Tommy Tune choreographed his first musical at The Muny. Danny Burstein, who this year won his Tony Award for *Moulin Rouge* after, I don't know, seven nominations, began his career at The Muny. So many … it is considered a really prime learning ground and place to learn your craft and experience it. And that's for people onstage and backstage, writers, designers, sound technicians, you know, and it's … it's known and beloved in the worldwide, you know, musical theater world. It … it has great meaning, which is another reason I took the job because, from my perspective, I was like, this … this … this has to exist. A lot of people need this to become better at their craft and to learn and to grow. Now all this was lofty stuff. I didn't know if I could pull it off. I mean, it scared me, and I looked at it. And you know, from my perspective, the work was not good at all. And I kind of thought, why isn't this better? Can this be better?

Kurt Greenbaum: Now we need to pause here for a little more context. Remember, The Muny is a longtime St. Louis institution with an extraordinary reputation inside and outside of the city. I mean, over its century-long history, some huge stars have appeared in productions on The Muny stage. I'm talking about performers like Lauren Bacall, Cab Calloway, Yul Brynner, Carol Burnett, Cary Grant and Leslie Uggams. Mike came into the job during the 2011 season, overlapping with his predecessor so he could understand how The Muny puts on seven back-to-back shows a season. And in spite of The Muny's storied history, its scale, its place in St. Louis tradition, he saw signs that worried him. What is it that you saw 11, 12 years ago that persuaded you that things were broken from that perspective? And what's … what's … what was the data that told you?

Mike Isaacson: The data prior to my season was sitting in the audience and feeling what was happening and what wasn't happening. And you look at who's there and who's not there. You know, Midwesterners are polite and they're loyal, which is really beautiful. And The Muny audience had that. And I would look down and the front section right in the center. These box seats that are passed down in families for generations, and half of them would be empty. And I went to colleagues and said, why are these seats empty? And they said, Oh, it's OK, they've bought the tickets. They just haven't shown up. I'm like, that's a disaster. Oh, no, no, no, it's OK. I was like, what? But that was the viewpoint. And I was like, if they're not engaged, if they don't want to be there, how is that success? It wasn't thriving. It wasn't present tense.

I run into people, and they were like, you're taking over The Muny? I'm like, yeah. (They're) like, oh, I love The Muny. And I'm like, great, when's the last time you

went? Dead silence. And from the numbers I could see, and there were not really sophisticated ways of looking at the numbers, the audience was walking away. Slowly, politely, but they were, you know, it just wasn't what it could be. So, you know, that's that was kind of the reality that I was picking up. And I said, you know, the genius of this institution, its history was, in its day, in its thriving, it was present tense. It felt active in people's lives. It's ritual. And ritual has to be compelling on its own terms the way we are now. So, we've got to change this.

I say The Muny always lives in three places. Everything is the past, the present and the future. The past is the ritual. People coming in, those spaces, those seats, you've got that built in, the trees, it's kind of there. And it's glorious. I mean, nobody else has this. No other city has this. The present is that show, that night, that moment, that electricity. And that has to be everything. That's the primary reason they're there. The future, the future is the … the inventiveness, the stagecraft, the technology, how we're telling the stories, what we're creating. Because if the institution is a mirror of the community, it's ours, right? So, I'm holding up a mirror with every show. I want them to see. Look at this, we did this. This is possible here. What does this say about the greater sense of possibility in … in … in this, in its creativity, its inventiveness, in its beauty, in its surprise? All those things that make life richer and glorious. So, I was seeing something totally void of that. It was out of gas.

The model that I inherited, and let's put a small "m" on it, was essentially a factory model. So, the way I describe it is, if you're a director, a choreographer, set designer, music director, and you walk in the gorgeous Muny back gate, there were 40 well-meaning people with their arms folded and they said to you, here's how we do shows at The Muny. Figure out how to do your show this way. So, one size fits all. One factory, you know, sort of thing. Which is why when you looked at the work, when you watch it, at least from my perception, everything kind of looked and felt the same because it was all made to fit a certain, you know, spreadsheet, essentially. And that's how they did it, and it was killing the work. And so, I changed like, no, we're just not going to pull things from the trunk and put them out. We're going to create every show new with its own designers and an incredible thing, which was a huge shift for everybody.

Kurt Greenbaum: Yeah, let's talk about that. The phrase you used earlier was a factory model …

Mike Isaacson: Right.

Kurt Greenbaum: … that was employed to produce these back-to-back shows every summer. What does that mean? What … how did that manifest itself?

Mike Isaacson: Well, so here's an example. The … interestingly enough, one of the shows that season, the crossover season, was a show I'd produced on Broadway: *Legally Blonde*, *The Musical*. And so, I said to the then head of the costume

department, can I come to a fitting and watch how you fit the actors and watch this process? And it was confusing to me like how … how were these costume decisions made? So, and they're like, yeah, so the … the character I chose was the part of Callahan, who was the law professor in *Legally Blonde*, and I walk in and I see this rack of clothes for Callahan, a lawyer at Harvard Law, and everything is straight out of *Guys and Dolls*. Big stripes, checks, big, bulky, comic-y …

Kurt Greenbaum: … for those who may not know these shows, *Legally Blonde* is … is set in the present day …

Mike Isaacson: Yeah.

Kurt Greenbaum: … and *Guys and Dolls* is set in … in the ‘40s ...

Mike Isaacson: … and I'm seeing. Maybe two suits on this entire rack that might be good for Callahan, but they're really not. So, I watch this fitting, and I'm watching it, but they're all very calm and focused and they said, OK, none of this works. We're going to ship it, get back. We'll bring you back tomorrow. And I said, OK, so walk me through this. Who chose what's on this rack? Like what you're pulling from? Oh, we have this great relationship with this company that will remain nameless for this podcast. And here's what we do. They send us the stuff, blah, blah, blah. We send it back on the trucks. This, this, this, all this thing. And I looked at him and I said, well, who pays for the trucking? And like, well, we do. I was like, so we're paying for their mistakes? And they just looked at me.

You know, there were a thousand and one examples of that. And that's what happens in a factory if you're doing the same thing over a period of time and not constantly questioning. Is this still the best way to do this, given everything we might have now or what we know? I mean, have to do this today, even with new systems I've built. We look at each other and go, is this still valid? Is this the way we should be doing this? And that ends up on stage. You need to have Callahan in a great suit because when he walks out on stage, the audience needs to understand that that character has money and power, authority and danger. And I need that suit. Where is that suit?

Kurt Greenbaum: With Callahan's suit, Mike's talking about the magic of the theater. That suit has to tell the audience something about the character without anyone uttering a word. As Mike explained it to me, costumes and lights and makeup and hair, they're all part of the stagecraft that creates the magic, sets a mood, tells a story. That's why he resurrected the long-dormant turntable on The Muny’s massive stage for his production of *Thoroughly Modern Millie*. That's why he used some of his early capital to add state-of-the-art LED lighting walls to the stage to augment the lighting and the set design. That's why he promoted a 2018 renovation of The Muny’s stage, and that's why, very early in his tenure, he asked for a few moments with some of musical theater's most unsung magicians: the stagehands.

Mike Isaacson: The stagehands are really interesting, and then that crossover year, it was pretty rough. I had people in the industry who had worked there, called and said, you know, that's a tough crew. Good luck with that. And what people don't understand, for live theater, the crew is just as important as your actors. And, you know, they don't really get a lot of publicity or presence and you just sort of know that they're there. And the culture was rough. Decisions were being made at the last minute. You know, you're building outdoors. It's hot, it's sweaty. I mean, it was awful. The head of the crew at that point, great guy named George Spies, man of little words. And you know, he really had … he had an iron fist with those guys, and he had to.

I walked by him one day. I said, hey, George, if there's some 10 minutes before the end of the season I could meet with the guys, I'd really love that. And he looks at me, says, absolutely not, and walks away. Couple days later, he walks by me, goes, why do you want to meet with them? I said, oh, well, I just want them to hear from me that I see kind of what they don't have. And I get how frustrated they are, and I just want to let them know I see it, and I'm going to do everything I can to fix it, and I'm going to need a little leap of faith here. He goes, well, I can tell them that. And I said, OK. About a week later, he walks by me, and he says, Tuesday at 10. You're meeting with the guys. They'll be over in one of the rehearsal halls, you're meeting with them. I said, wow, OK. Thanks, George. Tuesday at 10, I go, I walk into this room, and they have pulled from the prop department this huge throne and above it, they've painted a sign that says, "Welcome Mike Isaacson." They've all signed it. And I see the throne, and I burst out laughing, and they start laughing, and I look at him. I go nicely, played, well played. And I said, but one thing I just want you know about me, I'm not a guy who sits in thrones, so I'm not going to sit in it. But I really do appreciate the sign. And if somebody could move that up to my office after this, I would very much like this to be there for a while.

They're like, oh, and I just said, look, at I'm new, I'm learning a lot while I'm here. I don't think you have what you need to do, the work I think you can do. So, I'm asking for your patience. I'm going to make a lot of changes. And give me a leap of faith and we'll see where it can take this. But I think our community and our audience, we can be better. You know, they cared about the audience, too. I mean, they would show me they would take me backstage and show me photos of their fathers and grandfathers backstage, making sets. So, this legacy and this reality was real to them. And you know, it was just me saying, I hear that, I respect that. Let's do this so we can keep that. And, you know, as we have grown and changed, literally everything, they've grown with us, and I just love them so much. And, you know, most of them just grunt at me, but they really do something magical.

Kurt Greenbaum: And, and you had, you had sort of shared the anecdote earlier of these, you know, a lighting designer, a sound designer, costume designer, a set designer, arms folded. Here's how we do it, fit our model. And earlier in our

conversation, you said you have separate teams for each of the shows that are going to be staged.

Mike Isaacson: Yeah.

Kurt Greenbaum: So, tell me about that. Make that contrast for me.

Mike Isaacson: So, the contrast now is, when you walk through the gate now, there's 40 people standing there. Their hands are not … arms are not folded. And they're like, what's your vision for the show? Great. We're going to give you everything we've got here to help you create that exciting, singular vision of what your show, your Muny production is going to be. And that means the difference is, if you're gracious with us and you're a seasoned subscriber and you see seven shows, you're going to get seven different points of view. You're going to get seven different meals. And they're going to … one is going to be very different from the other, which is more exciting and interesting. And I believe over time, much more compelling.

Also, you know, theater artists, for the most part, and by the most part, I'm going to say over 85, 90 percent, you know, this is a vocation. They make a living, but that's about it. You know, so they're there for, you know, bigger reasons, and you need to make sure that they know you believe that and want that and have created the space for that so they can accomplish that and an institution wants that with them. And it changes everybody's energy. It changes everybody's energy from “Get it done” to “What can we do?” “How high can we go?” Now, in that, for me, again with the MBA, what I really realized the most important thing and I'm militant about it — this is going to sound like a dichotomy — but I don't allow fear. Fear gets in the way. Fear is, you know, and these are artists and craftspeople and stuff. So fear is a natural part of it.

So, my job is to constantly set the table and say, you know what? Let's do the best we possibly can. Let's trust each other. Let's go forward and believe in each other, and we're going to be astonished at how far we get. And let's just trust that and see where it goes and don't question yourself. You have to trust that the moment you need something from another department, from a prop, from a stage manager, from hair, they're going to be there right when you need them. And if you just trust, it's there.

Glenn MacDonald: You know, clearly The Muny had some pretty fantastic assets. You think it had a stage that's bigger than any Broadway stage. It's outdoors, it's huge, it's in the middle of one of the coolest parks in North America. Got some pretty good things going on there. It's just that that institution that had had its … its products really not … not kept up to date. So they had all that going on. But the thing that was delivering fundamentally wasn't what … what it really could be. And it was costing it a lot. The institution just kind of wasn't doing its job.

Kurt Greenbaum: That's my colleague at Olin Business School, Glenn MacDonald. Glenn is the John M. Olin Distinguished Professor of Economics and Strategy for the school, and his academic work centers on questions around business and corporate strategy, entrepreneurship, leadership, innovation and growth. Plus, he's also an artist and musician, and he teaches a course in the economics of entertainment.

Glenn MacDonald: You know, it's kind of like when you think about a museum of science and technology. If you don't update it all the time, it's not very long till it's not very good. Even if there's some nice old laser from 1990 in there, nobody cares, you know? So, you know, these great institutions need investment. They need to be maintained and need to be improved and kept up to date and so on. I mean, that's always kind of a balancing act. You know, you can clearly sort of lose the thing that that makes an institution unique by fooling around with it enough. Like, if you think about like the Louvre, for example, in Paris, you know, if you started filling that with modern art, quite quickly, it would lose its character. And it would still have a lot of cool stuff in there, but it still wouldn't have that kind of the classical art character that the Louvre has always been really at the forefront. So, it's a real … a real kind of balancing act to figure out how you keep things good and interesting, while at the same time sort of maintaining what makes … what made a place great.

Kurt Greenbaum: You know, one of the themes that seemed to emerge from my conversation with Mike Isaacson was this idea of creating space within the context of The Muny to foster more creativity. And when that didn't, when that hadn't happened, it felt to him like they were paying the price for that as an institution. Did you get that out of the discussion?

Glenn MacDonald: Very much so. And I think that's a phenomenon that I'm very, very familiar with. So, when you think about any kind of innovation, any … doing anything new, there's sort of a couple of phases that it has to go through and they're sort of both … both necessary in sort of … in the early phase, typically, there are a lot of things that aren't done very well. There are sometimes, there are mistakes. There's a lot of learning that has to happen. And you know, I could talk about how there are different business functions and how those are … have to be adjusted for that phase of the business. And then eventually we have to get good at doing things. And what had really happened at The Muny was that they've been taking these, these theatrical musicals, and they got real good at making them. They were just banging them out like pizzas; every two weeks they had another one and it was sort of efficient and reliable. You know, they could knock one out every single time, they didn't make mistakes. But what they were getting, though, was something that was overly predictable and a little bland in the sense that too much of the staging and what have you was sort of common across the theatrical performances. And so, Mike kind of came along and just sort of said, you know, he calls it sort of a factory model or production model. I think it was the …

Kurt Greenbaum: … yeah, that's exactly … he used the word "factory." Yeah.

Glenn MacDonald: Yeah. And he was just talking about, you know, knocking out minivans one after the other. And it's not very innovative. It's … but it's pretty efficient. And so, his … his sort of vision was to say, OK, we're going to go in a different direction where we're going to take each of these theatrical musicals. And, you know, make it something more special.

Kurt Greenbaum: Well, this sort of leads me back to talking about something that Mike talked a lot about this factory model. I mean, were you surprised to hear him describe some of these issues, like the idea that lighting designers and sound designers and costumers and the director weren't talking to each other to make creative choices about the shows that they were producing in the … in the time before Mike arrived? Did that did that come as a surprise to you?

Glenn MacDonald: No, actually, it didn't. The reason for that, and this occurs, this is not special to The Muny at all. You know, when you get really good at something. You do your job. I do my job. We just do our jobs; I don't need to talk to you. I need to be running my little efficient operation shop. You need to be running your marketing shop. We know what we're doing. We got this all figured out. We figured it out five, 10 years ago, and efficiency sort of dictates that we just kind of, you know, operate in that way. And so, you know, when a place has been doing this for a long time, that's exactly what you expect. You expect the sort of siloed thinking and then the new person is going to have to come in and say, hey, we're going to do things differently.

You know, the way we do operations, the way we do marketing, all those things are going to have to be different and they're going to have to be supporting each other. We're going to have to talk to each other. And so this is really, really, you know, one of the challenges of doing something like that is that, you know, marketing people are having to say to themselves, gee, I have to think more about the product, not just listening to the customers. I have to think about what the product actually is and how to explain something instead of being primarily a listener, for example. And so having to think about what the product actually is instead of just what they usually do, those things are big challenges. But that's what always happens in these innovation environments. You know, we get really good at it. We get into our little separate offices and then we're really efficient. And then when somebody comes along, OK, that's all going to have to be different for a while.

Kurt Greenbaum: So, I guess I have to ask in this context. As Mike was describing that story, he was acknowledging that yes, that's exactly what had had happened. He would walk in the door and they all had their arms folded and they all kind of knew what they were doing. And this is how we do a show. And the director would then be told, here's what we do. Here's how it works. Do the show the way we do it …

Glenn MacDonald: Right.

Kurt Greenbaum: … and I can imagine that that could happen in an organization. My question would be, Is that always efficient? Does that stifle creativity?

Glenn MacDonald: Everything has sort of a light side and a dark side, I guess I would say. You know, if you're in an environment that's constantly innovative and constantly changing anything, everything, they never do anything very well. And it's very difficult for an organization like that to prosper. So, if you … so it's more typical to say sometimes we're in the high-innovation phase, sometimes we're not. And when we're not, we're trying to do things well. We're trying to be efficient about them. And yeah, when we have to go back to the innovation phase, there's going to be a little bit of pain in there.

You know, there are cases where you can do the same thing for a long time. And be just really good at it, like I did a lot of work with Eastman Kodak. They were like the perfect example. They did practically the same thing for 100 years. And then, of course, when they need to do something different, they really couldn't. But you know, that's what was happening in The Muny. They were really good at doing something. But then gradually the audience, they weren't attracting a younger audience. You know, people are moving away or getting older and … and they just needed … they need like freshening. And so Mike was the person who has come along, going to come along and do that freshening. So, you know, in business, this happens in a variety of ways, like sometimes instead of a business being refreshed, it gets crushed by another one who just comes along with another idea and … and just does something that the existing organization doesn't want to do.

Other times, the existing organization manages to do something new and move on. I mean, IBM has, I think, been an absolutely fantastic example of that. You know, where they went from being like a mainframe computer company, you know, International Business … Business Machines, was even invented to do accounting, to becoming a maker of personal computers and so on. And then they basically left the computer business to become a consulting company. And now they're becoming a cloud integration company. You know, they've been fantastic at, from time to time, just thinking of something really different to do and actually doing it. But other times, you know, you know, go back to that Kodak example, they were sort of the perfect case of a company that really couldn't do anything else. They didn't have the wherewithal to do anything other than that, that kind of chemical … chemical approach to images. And so, they got wiped out.

Kurt Greenbaum: You talked earlier about the data that told you that it was broken, that there needed to be a change. What's the data today? Here we are, as you said, the day before you're going to announce the 2022 season, what's the data now?

Mike Isaacson: Well, here's the data. We've got over 22,000 subscribers. Every year, I've been there, I've hit my budget targets. The institution now, I think when I came in, the endowment was maybe three million. I think we're over north of 25, which is …

Kurt Greenbaum: … that's amazing …

Mike Isaacson: … incredible. You know, people are coming. I mean, our ticket sales. The trend has remained really upward and solid. You know, as an institution, we're thriving and stable right now, which is a credit to a lot of people — not just me, let's just say that out loud — it's a lot of people. And those are two hard things to be at the same time. You want to be entrepreneurial in execution. You want to be stable, institutional in your fundamentals and constantly kind of measuring and bouncing back and forth. Renewal rates. Like last year, we had the highest renewal rates of our subscriptions, I think, like in history; it was over 90%. I mean, nationally for any theater, a renewal rate of anything over, you know, 80 is considered great. The gift of the job is the opportunity to be a part of people's lives.

One year I came in after a season and there was this huge, beautiful bouquet of flowers, and I was like, what's … you know, am I dying? What don't I know? And you know, it was just thanks for everything, a subscriber. You know, I remember one night I went out there because I had to go, I don't know what I had to do, and this woman marched right up to me. She said, I've been waiting to see you. You know, usually that's not good. And I said, what's up? And she said, we took you for granted. I was like, excuse me? She said, we took this place and these shows for granted, and during COVID, we missed you so much and I'm so grateful that you're back and you did this summer, and me and my family, we're never going to take you for granted again. Which is the most astounding thing to say to somebody. I just looked at her and I was like, wow. Thank you for saying that.

You know, your hope with theater is you don't just leave with a great show and a torn ticket. You leave a little bit different walking out than when you came in. It's idealistic but it is really what you strive for. It is. And so, when people acknowledge that place, you give them that, that sense of their lives. It's a real gift. It's a responsibility, and it can be weighty sometimes. And then there's some times in order to get the creativity and to move the institution forward, you have to completely ignore that and just do, and know that the audience will catch up with you.

Kurt Greenbaum: And that's all for this episode of *On Principle*. Thank you for joining us as we bring down the curtain on today's episode. Let's welcome Mike Isaacson and Glenn MacDonald for a curtain call and give them a hand in gratitude for sharing their stories and their expertise around today's topic. As always, I invite you backstage to the *On Principle* website for more information about today's episode, including a full bio of Mike, some cool history about The Muny and a few other links. Visit *On Principle* Podcast dot com for all that, plus an archive of past episodes of *On Principle*. And of course, I also hope you'll point your phone at your favorite podcasting app so you can subscribe to *On Principle* for updates when we drop new episodes. Meanwhile, as always, I welcome your comments, questions and episode ideas. Please shoot an email to Olin podcast at W-U-S-T-L dot E-D-U. That's olinpodcast@wustl.edu.

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