

section **four**

FATE



Chapter ten

Success = Talent + Luck

SUCCESS MAY BE ATTRIBUTED TO TWO COMPONENTS: luck and ability. In analysing the role of good luck, we look at the tendency to correlate commercial success solely with a degree of business savvy. As in the venture capital industry and in business in general, we find that success in art may manifest irrespective of whether one shows any business flair (as did Charles Dickens and Andy Warhol) or not (As with Bruce Springsteen and Bob Dylan). Noting this, we observe that luck is probably best described as “where opportunity meets preparation”. Without the necessary preparation and practice, even the greatest talent risks being squandered.

[M]aking money is art, and working is art and good business is the best art.
ANDY WARHOL¹

[With “Wonderwall”] I become a millionaire 4 times in one week. One week.
SINGER-SONGWRITER NOEL GALLAGHER, OASIS²

This final chapter considers the extent to which luck and talent work together in achieving success. Whether in art or business, most successful people will seldom attribute their success to luck, citing a combination of slog, practice and ability instead. Conversely, those who fail will probably point to the ill fortune that beset them, complaining that, given the right circumstances, success would have been inevitable. So which of these two versions is correct? Could both accounts be valid? Do both luck and talent combine to account for degrees of success? In his book *Thinking, Fast and Slow*, Daniel Kahneman, proposes exactly this view via the following two explanatory equations:

success= talent + Luck
and
great success = a little more talent + a lot of luck³

Using cricket as an example, consider what this means if, in a test match, two batsmen, with long-term batting averages of 50 runs per innings, respectively scored 100 and 0 in their first innings. Given this, how much would they be likely to score in the second innings? Kahneman's equations suggest that while player A, who scored 100, is probably in better form right now, he was also probably a lot luckier than player B, who scored 0. Assuming luck to be randomly allocated, using the rule of regression to the mean, both players A and B are likely to score something closer to 50 in the second innings. Player A, for example, might hit a 60 and player B possibly a 30. Tracking the fortunes of these two batsmen over the next couple of seasons, in all likelihood, we would see that their scores would tend to their historical average of 50.

From the above, the rule of regression to the mean therefore implies that any excessive performance beyond the mean is unlikely to be continually repeated. Inasmuch as there are periods of good form, periods of bad form will set in too: the batsman not moving his feet, perhaps picking up an injury, or being found susceptible to short-pitched fast bowling. This principle applies also to business. Because of random chance, at some point a business is likely to run into headwinds, no matter how well it is run. Good fortune cannot last indefinitely. You might counter that there are exceptions to this rule, citing the South African-born Elon Musk as an example. Certainly, Musk excelled on four consecutive occasions with PayPal (founded 1999), Solar City (founded 2006), Tesla (incorporated 2008) and SpaceX (first rocket launch 2010). In cricketing terms, though, this level of performance is like hitting double hundreds in four consecutive innings. Though he is no doubt incredibly talented, Musk's good form is unlikely to endure indefinitely. History shows that even firms such as Apple, Microsoft and Google do not succeed forever. Although they have all been profitable, over the years a number of their business initiatives have failed. For Apple, these include the Apple Lisa, the portable Apple Macintosh and Macintosh TV. Microsoft's Zune MP3 player and its Windows Phone also proved to be duds, as did Google's Orkut (its version of Facebook), its Google Catalogs shopping application and its Google Video (before the company capitulated and bought out YouTube for \$1.65 billion in 2006). The point here is not to snigger, but rather to observe that failure is actually built into the broader system of how these businesses operate. In corporations like these, some degree of failure is inevitable and even allowed for. Under its holding company, Alphabet Inc., Google runs a collection of wide-ranging business "experiments" with the built in anticipation that, despite the flair and diligence of its managers, many of these will fail. While most venture capital (VC) firms run their financing models according to similar principles, the brutal truth for all VC initiatives is that when financing 10 start-ups you are unlikely to meet with more than one or two "blue sky" successes. Indeed, given the opportunity to pick out

10 long-term winners from a candidate list of 100 start-ups, most VC experts will struggle to discriminate between non-starter business proposals and those that end up shooting the lights out. The global VC firm Bessemer Venture Partners is a case in point, nixing early investment opportunities that would turn out to be world-beaters. Offered the opportunity to invest \$60 million in Apple's pre-initial public offering, then-Bessemer partner Neill Brownstein walked away, calling the valuation "outrageously expensive. Byron Deeter, also of Bessemer, opted to buy a Tesla vehicle rather than invest money in the company itself. "It's a win-win. I get a great car and some other VC pays for it!" he said at the time.⁴ Given the opportunity to invest in eBay, another Bessemer partner, David Cowan, sneered: "Stamps? Coins? Comic books? You've got to be kidding ... Nobrainer pass." Cowan also fumbled on Google during its first period of operation out of a friend's garage. When a mutual acquaintance offered to introduce them, Cowan showed no inclination to meet Page and Brin. "How can I get out of this house without going anywhere near your garage?" he is reported to have responded.⁵ Ouch! Pause here a moment. Bessemer Venture Partners is a world-class VC outfit, with offices in Boston, New York, San Francisco, Silicon Valley, India and Israel, and \$4.5 billion under management. Though its website proudly claims to have scouted firms like Pinterest, Blue Apron, Snapdeal and Fuze,⁶ we must note at the same time how it missed out massively on Apple, Tesla, eBay and Google. From this history of random hits and misses, it would be difficult not to conclude that luck, both good and bad, must surely have played a significant role in their sifting for potential winners.⁷

In noting how this dynamic plays out in VC firms, to be clear, the role luck plays applies in all businesses. In the battle for survival, firms that make it through the heat of competition must also count themselves lucky. This is seldom acknowledged, however. We have all read books scripted by retired CEOs who celebrate their experiences at the helm of successful companies as though these constituted some kind of generic prescription for the successes of all similar firms going forward. A number of academic researchers have made similar mistakes. Two of the best-known cases involve *Built to Last* by Jim Collins and Jerry Porras,⁸ and *From Good to Great: Why Some Companies Make the Leap ... And Others Don't* by Jim Collins.⁹ Both books sought to describe the conditions under which competing firms may rise from mere goodness to greatness. In *Built to Last*, Collins and Porras identified 18 "visionary" companies that unflinchingly outmanoeuvred their competitors through the relentless innovation of their products and services. Ten years later, however, close to 50 per cent of these firms had faltered. The same formula was repeated in the subsequent *Good to Great*, with Collins retrospectively selecting a sample of Fortune 500 firms that had financially outperformed their peers by some margin. Collins argued that the

overriding reason for these successes was the particular brand of leadership practised by their CEOs. Characterised by a quasi-religious mixture of humility and fierce resolve, Collins called this “Level 5 Leadership”. At the time, *Good to Great* proved enormously popular, selling over four million copies, with some members of the CEO Council of The Wall Street Journal citing it as the most influential management book they'd yet come across.¹⁰

Despite the admirable qualities of Level 5 leaders per se, it later appeared that the fortunes of a number of these firms had declined. Others had simply gone bankrupt. The 2009 liquidation of Circuit City and the 2010 delisting of the giant mortgage lender Fannie Mae are cases in point, suggesting, in aggregate, that Collins had retrospectively cherry-picked his sample to support his leadership narrative. This begged the question of how many other firms had employed the same leadership style but, in turn, actually failed - a classic case of so-called survivorship bias. As Nassim Taleb said in his book *Fooled by Randomness*: “[T]he number of managers with great track records in a given market depends far more on the number of people who started in the ... business (in place of going to dental school), rather than on their ability to produce profits.”¹¹ More so, in ignoring almost all pre-existing literature on the topic, *Good to Great* appeared to present itself as a definitive study emerging from a conceptual vacuum. Additionally, while Collins had cited a list of reasons why Level 5 firms had done well in the past, presenting these as foolproof methods of negotiating the future was stretching credulity. In a rapidly changing world, the past can seldom stand as a reasonable proxy for the future. As South African futurist Clem Sunter likes to say: “The future is not what it used to be.” Increased volatility actually increases the chances of random events fouling predicted scenarios. For those readers seeking a better understanding of these dynamics, I would highly recommend Taleb's *The Black Swan*.¹² Along with Kahneman, Taleb is strongly critical of the predictive theories that populate much of social science (especially economics), and scornful of the pseudo-scientific assumptions that underpin these. Although their work falls largely outside the scope of this book, where it does overlap – as in the case of underestimating the role luck plays in forecasting success – both are way ahead of the game.

Business savvy in art

In light of the above, what can be said about the twin roles of talent and luck in the development of successful art? Given that art is merely a subset of business activity and thus equally susceptible to the random vagaries of the market, one would envisage instances where creative success has occurred either in the presence of business acumen, or alternately, in its absence. The following section provides some examples from both such scenarios, using Charles Dickens, Andy Warhol and Don McLean in

the case of the former, and Bruce Springsteen, Bob Dylan and the '70s band Magna Carta in the case of the latter. Though by no means a broad sample, these cases demonstrate that - given the right amount of luck - success may emerge irrespective of business acumen.

Charles Dickens

Charles Dickens was one of the earliest artists to demonstrate a marked degree of business savvy. As a 24-year-old trainee journalist, he came to novel writing accidentally when he accepted a brief to write a number of comic sketches in a series of monthly letters - for which he would be paid a shilling per instalment. Realising that his future success as a writer lay in developing an anchoring storyline, by the fourth of these letters, Dickens had begun to introduce regularly featured characters, such as the cockney Sam Weller. Published between April 1836 and November 1837, the collation of these 20 serialised vignettes converted naturally into his first book, *The Pickwick Papers*. Such was the increasing interest in his writing that by the conclusion of *Pickwick*, some 40,000 copies of his twentieth and final chapter were sold to his growing body of fans. His next novel, *Oliver Twist* (1837-39), applied the same monthly instalment recipe, as did those that followed: *Nicholas Nickleby* (1838-39), *The Old Curiosity Shop* (1840-41) and *Barnaby Rudge* (1840-41).¹³ Dickens can be considered the first serious novelist to employ the soap opera as a narrative technique, connecting with a hitherto neglected Victorian underclass and becoming relatively well-off in the process. Serialisation aside, Dickens was also one of the first authors to appreciate the importance of controlling copyright. At the time, England afforded little copyright protection to its writers, while in countries such as America, there was virtually none. Dickens successfully petitioned the English courts for stronger terms of protection. As a publisher himself, he was keen to ensure an ongoing revenue stream from the works of other authors he'd enlisted.¹⁴

Andy Warhol

Warhol was the principal figure driving the '60s Pop Art movement, particularly within its epicentre, New York. Showcased today in all top galleries celebrating modern art and fetching astronomical prices at auctions, Warhol's work explored concepts of consumerism, advertising culture and mass-production. While most famous for his silk-screen paintings of soup cans, Marilyn Monroe and Elvis Presley, he also explored a number of artistic media including photography, cinema, painting and sculpture. During the height of his fame, Warhol presided over a creative incubator called *The Factory*. This was not unusual in itself. Rembrandt had done the same 300 years before him, as had a number of the great Italian masters. The key

difference, however, was that the scale of his output verged on the mass-production techniques that he so successfully parodied. “When we went up to the Factory it was a real eye-opener for me. It wasn't called the Factory for nothing,” observed The Velvet Underground's John Cale, in 2002. “It was where the assembly-line for the silkscreens happened. While one person was making a silkscreen, somebody else would be filming a screen test. Every day something new. I think he was dipping into anything he fancied.”¹⁵ All told, The Factory fostered an artistic, if not cultural, revolution. Though not a musician himself, for a while Warhol managed Lou Reed and The Velvet Underground, raising their profile through his own already established reputation and incorporating them in a film and music roadshow entitled the *Exploding Plastic Inevitable* (1966). Along with socialites such as the “It Girl” Edie Sedgwick, and the photographer Stephen Shore, the Velvets were incorporated into Warhol's “superstars” - an inner circle of artists, drag queens, junkies, porn stars and street philosophers who each achieved some level of recognition through their association with The Factory. “Everyone gets their three minutes of fame,” as Warhol once drolly observed. And thus over that decade a pattern of mutual reinforcement emerged, each star feeding off the celebrity of others in their orbit. Pre-empting Silicon Valley by some margin, The Factory became an incubator for the avant-garde, producing scathing critiques of the prudish and conservative mores of the time. “The first Velvet Underground album only sold 10,000 copies,” said Brian Eno, “but everyone who bought it formed a band.”¹⁶ As a business venture, Warhol's Factory proved remarkably entrepreneurial: a template for future artistic hubs such as those later presided over by contemporary artists Damien Hirst, Jeff Koons and the fashion designer Marc Jacobs.¹⁷

Don McLean

Don McLean III is best known for his 1971 folk album *American Pie*, which produced two number one hits: “Vincent” and “American Pie” - the 8:36-minute ode penned to commemorate the plane-crash deaths of Buddy Holly, Ritchie Valens and “The Big Bopper” J.P. Richardson, on 3 February 1959, the so-called day the music died. Following these successes, McLean lived comfortably as a recording artist, though never scaling the upper end of the charts again. Very few do. By the beginning of the '80s, McLean had penned some songs that were performing adequately, the given wisdom at the time being that your financial future was tied to your continued ability to produce chart fodder. At about that time McLean began to question this shibboleth, for, despite the disco and punk-driven changes in the music scene, radio stations were playing not just his current chart material but his older tunes as well. The key to his financial success, he realised, lay in regaining and retaining control over his older

songs. Though MTV was still in its infancy and iTunes had not yet been invented, McLean, who'd graduated with a business degree, employed contract lawyers not only to help him trademark both his name and the term "American Pie", but also to insert non performance clauses into his recording contracts. These stipulated that, should it later emerge that the record labels were violating any of their marketing and distribution obligations, McLean could claw back his copyrights. By the early '80s this had emerged, as McLean explained in a 2015 BBC interview:

In the 1980s I had this big hit with "Crying" and I had "Castles in the Air" on the charts, and I had "Since I Don't Have You" on the charts, "Jerusalem" was on the charts - the low end of the charts - but there was serious action in the '80s - when all the other singer-songwriters had already been off and out of the picture for five years because of disco - and it didn't change a thing - they were still playing the old songs of mine - and a light went on: I don't need a new hit; I need to control and own the old songs - because my past is my future. I realised that. And I said I'm going to get these songs away from all these people; they're blood sucking - and I went to war - and I started demanding that all these companies prove that they'd done what they were supposed to do - to be entitled to these ongoing percentages - and none of them did. So I got the songs back.¹⁸

Along with his intense dislike of the recording industry, this quote clearly demonstrates McLean's prescience in envisaging a world where he could control his music. Without control, he believed, artists were left with nothing. "The music business as we knew it is dead. There is no music business," said McLean in the same interview. "U2 gave away their last record. Bob Dylan gave away 50,000 copies of his record. There is no music business. It's nothing but an investment in a PR tool for the next tour. That's what it is."

In April 2015, McLean put his original "American Pie" manuscript up for auction at Christie's where it was sold for \$1,205,000. His insistence on the right to control song ownership laid down a marker for the subsequent purchase of musical copyrights by artists such as Paul McCartney and Michael Jackson, both of whom would amass fortunes on this basis.

Like McLean, artists such as Bill Evans and Neil Young also came to value the importance of proper business guidance. The drug-prone and depressive Bill Evans was terrible at the management of his own affairs. Indeed, the music critic Gene Lees maintained that, after the death of Evans' double bassist, Scott LaFaro, in July 1961, it was unlikely that the pianist would have lived another six months had Helen Keane not then stepped in as his manager.¹⁹ Also prone to depression and drugs, Neil Young

is another who required tight management - in this case from the famous Elliot Roberts - to see him through. In a review of his autobiography, *Wageing Heavy Peace*, the New York Times quoted the singer on his ability to bum through cash, especially with respect to his pet passion: toy trains. "I spend it all," said Young. "I like to employ people and make stuff. It will be my undoing."²⁰

Business trouble in art

While managers such as Roberts and Keane provided a lifetime of professional service to their clients, other artists have been less fortunate. Van Morrison, for one, loathes the recording industry. "Music is spiritual," said Morrison. "The music business is not."²¹ We all know the story of Leonard Cohen's ill fortune when his lover and co-manager Kelley Lynch stiffed him of \$5 million of his earnings, forcing him to tour well into his old age. The Beatles were also not immune to commercial problems - their ill-managed Apple Corps business venture producing little other than the early signing of James Taylor. Legend, too, is the story of "Sugar Man" Sixta Diaz Rodriguez, whose career fizzled in the US while, unbeknown to him, he became a household name in South Africa. Less well known, though, are the stories of Springsteen and Dylan, who both endured bitter and protracted severances from the legal contracts they had once naively put their pens to. Their stories are briefly recounted below, along with that of Chris Simpson, from Magna Carta.

Bruce Springsteen

Springsteen's first manager was Mike Appel. Appel was also the producer of his first three albums, *Greetings from Asbury Park, N.J.* (1973), *The Wild, the Innocent & the E Street Shuffle* (1973) and *Born to Run* (1975). *Born to Run* had, however, been co-produced with Jon Landau. Appel is perhaps best known for the ensuing contractual dispute with Springsteen, in which he refused to allow Landau production rights on future Springsteen recordings. Sparked by the view that he was being ousted from his role as Springsteen's boss-man, this refusal infuriated Springsteen who sued Appel, who in turn countersued. The case dragged on for a year and was eventually settled out of court in mid-1977, leaving Appel with just under a million dollars, and freeing Springsteen to record the sombre and introspective *Darkness on the Edge of Town* (1978), an album rated by Rolling Stone as the 151st greatest album of all time.²² Springsteen's 2016 autobiography indicates that he and Appel are at peace with what went down. Though Appel was an abrasive individual, Springsteen seems to appreciate that, without his manager's perseverance during the initial stages of his career, the breakthrough with *Born to Run* might never have occurred. In his autobiography, Springsteen describes his marginal existence - that even while making

the second E Street Shuffle album, he occasionally slept on the beach between recording sessions. The plain truth is that, for much of Springsteen's early life as an artist, he needed Appel. In his book, Springsteen offers insight into his lifestyle at the time: he lived off the grid, had always been paid cash, and didn't have a cheque book or credit card, "just what was jingling in my pocket". He was ignorant about legal matters and didn't have any college-educated friends. "My Asbury Park was an island of misfit, blue-collar provincials. Smart but not book smart," he wrote. Reflecting on his lack of experience during the sign-on process with Appel, Springsteen says he had never signed, nor even seen, a contract before - not even a lease for an apartment. In fact, he was "extremely suspicious of them".²³

Given this context, the naive Springsteen and streetwise Appel were destined to clash somewhere down the line, resulting in massive public sympathy for Springsteen. However, when reflected against the following story of Albert Grossman's relationship with Bob Dylan, Mike Appel appears as a choirboy by comparison.

Bob Dylan

Albert Grossman was Bob Dylan's manager - a shrewd, music-loving businessman with a degree in economics. On graduating, Grossman had started up the Gate of Horn folk club in his hometown, Chicago. There he would manage Joan Baez and collaborate with George Wein to establish the Newport Folk Festival in 1959. Nicknamed "The Bear", Grossman was a big man, six foot two, with a reputation for being a bully. He was, though, a remarkable scout of musical talent, signing on the folk trio Peter, Paul and Mary, in 1961. Though passing earlier on future folk stars Dave Van Ronk and Carolyn Hester, later Grossman would include in his stable the likes of Janis Joplin, Todd Rundgren, The Band, John Lee Hooker, Odetta and Gordon Lightfoot. Grossman was pugnacious, both in his method of inducing sign-ups and in managing them to stardom. Instead of the standard 15 per cent commission fee, Grossman charged 25 per cent. "Every time you talk to me you're ten percent smarter than before. So I just add ten percent on to what all the dummies charge for nothing," he is reputed to have said.²⁴ To understand Grossman's contribution to Dylan's artistic future, is important to note that Grossman backed him from the start, because (it emerged subsequently) of a very good- though ulterior - reason. In January 1962, in the first of a two-part deal, Grossman had convinced Dylan to assign the publishing rights of his songs to a publishing division of Warner Bros. called Witmark & Sons.²⁵ Then, unbeknown to Dylan, in July Grossman worked a deal with Witmark such that he would earn 50 per cent of any publishing income generated by Witmark-registered composers under his charge. Just over a month after the Witmark deal,

Dylan left Roy Silver, his first agent, and inked a management contract binding him to Grossman for the foreseeable future. With the dice now fully loaded on Dylan's future, Grossman would increasingly do all he could to ensure things worked out in his favour. From Dylan's perspective, his signing to Grossman was perhaps not that surprising: his first album with Columbia Records - *Bob Dylan* (1962) - had bombed in its first year, selling just a "break-even" 5000 copies. With hindsight, Dylan realised that his recording contract sucked, yielding only 4 per cent sales royalties and binding him to Columbia until 1967. Perhaps rightly, Grossman believed the Columbia deal was extortionate and attempted unsuccessfully to nullify it on the grounds that Dylan was still under age when he had signed. "I was just so happy to be able to record, I didn't even read it," admitted Dylan later.²⁶ Though clearly talented, Dylan was then not even 21, and naive in the extreme. However, with Grossman by his side, Dylan must have believed that his chances of success would improve. "He looked like Sydney Greenstreet from the film *The Maltese Falcon*, had an enormous presence, always dressed in a conventional suit and tie, and he sat at his corner table," he said of his manager. "Usually when he talked, his voice was loud like the booming of war drums. He didn't talk so much as growl."²⁷

Stuck with the Columbia contract, Grossman presented now as something of a father-figure, putting Dylan up in his upstate Woodstock home, the same area where Dylan would later buy his first house and settle into marriage with former model Sara Lownds. Dylan wrote many of the songs for *Bringing It All Back Home* (1965) in Grossman's home; the photo on the album cover was taken in his lounge and the seductive woman in red reclining in the background is none other than his wife, Sally Grossman. Oblivious of Grossman's duplicity regarding the Witmark deal, at the time, Dave Van Ronk commented: "Whatever was wrong with Albert, he believed in Bob, he really did. He stuck with Bobby."²⁸ Odetta concurred, stating that the two formed "a mighty combination". Even in the legal acrimony that followed, Dylan reluctantly conceded that Grossman had done "some good things for me over the years".²⁹ After the release of *Blonde on Blonde* (1966), the dynamics of the paternalistic partnership shifted, when, in July 1967, Dylan - now the prince of folk and electric music - re-signed with Columbia in a five-year deal with terms that included a \$200,000 advance, a 20 per cent royalty on all future albums, and a 5 per cent royalty on his back catalogue. Under this revised arrangement, Grossman's overbearing presence was no longer required and, within three years, driven by his growing dismay at his manager's greed and betrayal, Dylan had nullified all contracts between himself and "The Bear".

But this was not the end of it. More than a decade later, the relationship flared up publicly, when, in May 1981, Grossman sued Dylan for back-royalties and

commissions, plus \$400,000 in punitive damages. Incensed, Dylan responded with 18 countersuits and a claim for \$7.1 million, stating that Grossman had acted in bad faith and abused his trust as a young artist. In a sworn deposition, Dylan pointed out that well before Grossman had “discovered” him he had, in fact, already secured both an agent and a recording contract.³⁰ Asked how long he'd known Grossman, Dylan responded calculatingly: “Well, I don't think I've ever known the man, Mr Grossman.”³¹ The dispute between the two produced one of the largest case files in New York legal history.³² A hard rain fell. It was the mother of all bust-ups.

Magna Carta

In September 2007 the '70s folk band Magna Carta played in Cape Town for the first and probably only time. They appeared in a pub in Observatory- one of the city's gritty inner suburbs - a far cry from the larger venues they might have once played. Before the show, through a mutual friend, I was fortunate to meet the band's lead singer and songwriter, Chris Simpson. Since its inception, the band had gone through several changes in membership and Simpson was now the only survivor from the original line-up when Magna Carta had made it seriously big with their critically acclaimed album, *Lord of the Ages* (1973). Before the show, over supper and a glass of wine, in “Cohen-esque” terms, Simpson wryly explained that the reason he was still touring at the ripe old age of 65, was that, back in the '70s, the band had not retained any of their rights to the lucrative *Lord of the Ages* album. Their one big hit, he pointed out wistfully, was in fact their one big miss and the only money being made off the “fat tail” of any subsequent album sales was by Vertigo Records, which pocketed almost all the album royalties. This was certainly a case where art had failed to yield long-term financial success, leaving Simpson to eke out a living through an ongoing schedule of one-night gigs.

Luck in Art

From the case stories recounted above, business acumen seems at best only loosely correlated with ultimate success. Certainly, there is nothing definitive. Despite being a talented band, Magna Carta never made it beyond one great album. More consistent artists such as Charles Dickens, Andy Warhol and Don McLean all prospered through the application of some remarkable business awareness. Conversely, however, as fledgling stars, Bruce Springsteen and Bob Dylan did not display any marked degree of contractual acumen and yet, subsequently, amassed substantial fortunes. In *Rolling Stone's* list of the 500 greatest albums of all time, for example, the hapless Dylan's work is the most featured, with 11 albums in all – two of which fall in the top 10 - (9) *Blonde on Blonde* and (4) *Highway 61 Revisited*. Following on from The Beatles, Eric

Clapton and The Rolling Stones (with 10 albums apiece), Bruce Springsteen features next, with eight of his albums, including (18) *Born to Run* and (86) *Born in the USA*.³³ So much for bad managers! Indeed, in the case of Springsteen, I am not even sure that Appel was such a bad manager. The contract Springsteen signed with him was standard - there was nothing underhand about it. Managers like Appel were merely acting as VCs would today - providing their time and effort, on risk - with the hope of some payoff down the line. That Springsteen sought to back out of the contract when the terms of the agreement no longer suited him was a problem brought about by his newfound success, not the terms of the contract. This said, how then does the role of luck account for these differing stories? Providence is often seen as a random phenomenon raining on the talented and talentless alike. This view, expressed by Machiavelli in 1513, is still relevant today:

Nevertheless, since our free will must not be denied, I estimate that even if fortune is the arbiter of half our actions, she still allows us to control the other half, or thereabouts. I compare fortune to one of those torrential rivers which, when engaged, inundates the lowlands, tears down trees and buildings, and washes out the land on one bank to deposit it on the other. Everyone flees before it; everyone yields to its assaults without being able to offer any resistance.³⁴

Despite his debut album being rejected by 34 recording labels, Don McLean, in a 2005 interview, still acknowledged the role of good luck in his career as a recording artist:

I would say if anyone wants to go into the music business the thing you've got to do is get a very good transactional lawyer - a contract lawyer. And it's got to be a lawyer you know and he is the person you bring contracts to and he is the person that explains them to you. Not your manager's lawyer and not your manager. This will keep your manager honest and it will allow you to understand in plain English what it is you're signing. I guess I get a bit of credit for having some business savvy but I've had a lot of luck. A lot of things broke right for me and I was able to win a number of legal actions which allowed me to coalesce my ownership of the songs that I created but there was a bit of luck involved, so I wasn't all that savvy.³⁵

Steely Dan's Donald Fagen is equally open about the role of luck. "Our success is an accident in a way," acknowledged Fagen. "We have so many more traditional influences and are more uncompromising than most rock 'n' rollers. We've taken our style from jazz, early 19th and 20th -century serious music, R&B blues and to some

extent white rock 'n' roll and simply played for ourselves. I guess we appeal to a certain audience that dances, a certain audience that likes the back beat and yet another one that can pick up on the nuances. We never expected to sell as many records as we have recently, we just lucked out really.”³⁶

Bruce Springsteen is also candid about the extent to which fortune shaped his career. In his autobiography, he writes: “Look at it like this: In 1964, millions of kids saw the Stones and the Beatles and decided, ‘That looks like fun.’ Some of them went out and bought instruments. Some of them learned to play a little. Some got good enough to maybe join a local band.” Then, after emphasising how few of those would have made it as successful musicians, he tells of his magical moment at 1988's Hall of Fame ceremony where he “ended up standing between Mick Jagger and George Harrison, a Stone and a Beatle. I did not fool myself about what the odds were back in 1964 that one would've been the acne-faced fifteen-year-old kid with the cheap Kent guitar from Freehold, New Jersey. My parents were RIGHT! My chances were ONE, ONE in a MILLION, in MANY MILLIONS.”³⁷

Always economic in his phraseology (and certainly less exuberant than Springsteen), Hemingway credited providence in this way: “For a long time now I have tried simply to write the best I can. Sometimes I have good luck and write better than I can.”³⁸ On another occasion, he wrote: “My luck, she is running very good.”³⁹

The fortunes of the great guitarist Jimi Hendrix were also profoundly swayed by luck. Very few know or appreciate the extent to which Hendrix, so down on his luck as a boy, became so lucky on his touchdown in London in September 1966. Within 24 hours of his arrival, a series of random events radically reshaped his career. That evening he appeared at The Scotch of St James music club, performing in front of a host of musical luminaries, including the lead singer of The Animals, Eric Burdon: “It was haunting how good he was,” recalled Burdon. “You just stopped and watched.” That same night, Hendrix met Kathy Etchingham, who later became his long-term girlfriend. Etchingham was well connected and knew members of The Rolling Stones and The Who. As his biographer, Charles Cross, observed: “He had always been the master of invention, but how quickly his life transformed after only one day in England must have caused even him to marvel. The happenings of the clay were also illustrative of how much Jimi's personal life - and his career - were shaped by seemingly random events.” Getting recognition for his music and making enough money to live on suddenly became easy. “Jimi had spent twenty-three years of his life struggling with identity and seeking a place in a world where he felt like an outcast. In one single clay in London, it felt like his life had permanently been recast.”⁴⁰

One of the more nuanced perspectives on luck comes from Joe Walsh, solo artist and guitarist on the Eagles' 1976 album, *Hotel California*, who suggested that

at close quarters most circumstances can often seem as if randomly assembled. However, with time and distance, a pattern begins to emerge. "So much stuff just happened," observed Walsh of his period with the Eagles. "You know there's a philosopher who says as you live your life it appears to be anarchy and chaos and random events, unrelated events smashing into each other and causing this situation - and then 'this' happens - and it's overwhelming and it just looks like: 'what in the world is going on?' And later when you look back at it, it looks like a finely crafted novel, that at the time it didn't. And a lot of the Eagles story is like that."⁴¹

In filmmaking, it's also sometimes difficult to tell which movies will succeed and which won't. One of my favourite films as a student was the '1987 black comedy *Withnail and I*, starring UCT graduate Richard E. Grant. Shot on a shoestring budget, few would have imagined that *Withnail* would become a cult classic. And yet it did. In 2011, *Time Out London* named *Withnail* the seventh-greatest comedy film of all time.⁴² In an interview, director Bruce Robinson recalled a conversation with his coproducer on the evening before filming was due to begin. "David Wimbury sat down with me in this empty bar - and had a couple of glasses - and he said something to me that is so true about the film industry. He said: 'The thing is, Bruce, it doesn't matter how good your script is, how good your actors are, how good you may or may not be as a director, how good the weather's going to be: if you haven't got luck, you're fucked.' Now I'd made a film without luck and I was fucked, and the thing about *Withnail* is that we had luck ... And that's why the film worked."⁴³

The apparent randomness of luck is, however, not the full story. An alternative definition, as previously mentioned, suggests that luck is the place where preparation meets opportunity. This derives from the French microbiologist Louis Pasteur, who saw how "chance favours the prepared mind". In this sense, it is perhaps more accurate to say instead that you make your own luck. Van Gogh is of course an exception here, dying years before the world woke up to his genius. Sometimes, no matter how well prepared you are, the break simply does not come. This notwithstanding, it remains true that opportunity seldom drops out of nowhere onto those sitting passively below. Those who are unprepared are unlikely to meet with opportunity.

The great American landscape photographer Ansel Adams employed Pasteur's dictum as if it were his own. The story behind his famous photo *Moonrise, Hernandez, New Mexico*, taken in 1941, exemplifies this notion of luck presiding at the intersect between preparation and chance. On 1 November that year, as he was driving along US Route 84-285 through New Mexico's Chama River Valley, Adams came across the now famous desert scene with the late evening light glinting off some gravestones in a nearby village. Realising that the light was about to disappear, Adams seized the

opportunity and scrambled to assemble his camera. "I could not find my Weston exposure meter! The situation was desperate: the low sun was trailing the edge of clouds in the west, and shadow would soon dim the white crosses," recalled Adams later. "I suddenly realized that I knew the luminance of the Moon - 250 cd/ft². Using the Exposure Formula, I placed this value on Zone VII ... Realizing as I released the shutter that I had an unusual photograph which deserved a duplicate negative, I swiftly reversed the film holder, but as I pulled the darkslide the sunlight passed from the white crosses; I was a few seconds too late! The lone negative suddenly became precious."⁴⁴ It is a story that perfectly captures the essence of luck. In 2006, a print of this outstanding photo was sold at Sotheby's for \$609,600.⁴⁵

Success

Having considered the role of business acumen and luck in the co-determination of success, let's briefly examine the question of success itself. How do artists view success? By now, you probably know the answer. Throughout this book I've described how artists incorporate their lives around the process of their art. "There's no retirement for an artist, it's your way of living so there's no end to it," said the sculptor Henry Moore.⁴⁶ In this sense, art is thus not a means to an end but simply a way of being. It is a destiny, a vocation, a calling. Artists seldom speak of their work in monetary terms, describing it rather as a mechanism of existential delivery. "The only time I feel alive is when I'm painting," wrote Van Gogh.⁴⁷

'I'm glad I've been handsomely paid for my efforts but I would've truly done it for free," claimed Springsteen. "It was the only way I found momentary release and the purpose I was looking for. So, for me, there weren't any shortcuts. It's a lot to lay on a piece of wood with six steel strings and a couple of cheap pickups attached, but such was the 'sword' of my deliverance."⁴⁸ R.E.M. lead guitarist Peter Buck has expressed a similar view. "The greatest music has always been made by individuals from unique standpoints, without commercial considerations," he said. "To me, 'making it' means being able to play and make records, having people appreciate your music, and enjoy what you're doing. Right now, we've made it. If we went on like this forever, I'd be happy."⁴⁹

Explained in these terms, the final question worth considering is how we link the problem of making money to that of being an artist. After years of reading around the topic, I come back to jazz pianist Bill Evans' response, quoted earlier, in which he concluded that we should focus purely on producing great art. The rest, he said, would take care of itself. "I came to the conclusion that all I must do is take care of the music, even if I do it in a closet. And if I really do that, someone is going to come and open the door of the closet and say, 'Hey, we're looking for you.' And this is the way I

approached the whole thing. If I'd spread myself all over the place I would have lost sight of everything. Isn't it terrible that there's a war here or starvation there and what am I going to do as a human being about this whole thing? Well, gosh, if you tried to accept every problem you're just going to go insane. You see you have to choose some field in which you operate at your best capacity and which will then serve as an influence to deter all these other things. If I take care of the music the best I can with my truest beliefs then all these other things will be affected as I desire them to be affected- as much as I can fix them." ⁵⁰

What Evans is saying here should not be misinterpreted. Artists are required to operate from the truest of their beliefs. For artists, nothing is more important than this condition, which is the condition of their hearts.

CHAPTER SUMMARY

1. This final chapter considers luck and ability as the twin concepts commonly employed to explain success.
2. Regarding luck: we examine the propensity to attribute business achievement solely to expertise. As witnessed from examples lifted from VC firms, expertise in itself yields mixed results, suggesting that luck must have a role to play. Correspondingly, success in art also appears to manifest irrespective of any business flair. Thus, for example, while Dickens and Warhol were savvy traders, Springsteen and Dylan - at least at the start of their careers - seemingly were not.
3. Though by definition luck is random, this is not to say that luck cannot be cultivated. With chance being shown to favour the prepared mind, we need to position ourselves with the necessary preparation and practice, for, without these baseline prerequisites, the gift of creativity risks being wasted.

SECTION FOUR

CHAPTER TEN – **Success = Talent + Luck**

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 www.brainyquote.com/citation/quotes/quotes/a/andywarhol138498.html?ct=Andy+Warhol
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 <https://twitter.com/LemonbeatsCHNL/status/792788019354935297>
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- 5 *Ibid.*
- 6 See www.bvp.com/about
- 7 Fred Wilson of the VC firm Union Square Ventures passed on Airbnb, saying that he just couldn’t envisage a business involving “air mattresses on the living room floor,” and Josh Elman of Greylock Partners declined to invest in Snapchat. “Snapchat?” he asked. “I just wrote the answer of why, but it already disappeared.” Given the offer to invest in Pinterest at a \$5 million valuation, Kevin Rose, then of Google Venture’s declined. Said Rose: “I thought, Wow, that’s really high.” In 2016, Pinterest was valued at \$11 billion. John Greathouse of Rincon Ventures Partners did not even give Uber founder Travis Kalanick an opportunity to make his pitch. “Note to my loving wife: The next time a friend knocks me over the head with a billion-dollar opportunity, I’m going to listen. Promise,” said Greathouse, stoically. (All cited in: Marinova, Polina (2016) “I Passed on Tesla: Regrets of VCs”, *Fortune*, 15 December 2016, p. 18).
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