

An Enlightening Conversation with the Former CEO of the iconic Topps Company: Scott Silverstein

By Kavi Bharara



In front of a room filled with curious and ambitious students, I sat down with our first guest, Scott Silverstein, to uncover the realities of building a business, navigating challenges, and driving innovation in today's competitive landscape. Silverstein is the former CEO of The Topps Company, Inc., the leading sports collectibles company in the United States, and the creator of iconic confectionery brands such as Bazooka, Ring Pop, and Push Pop. Following this achievement, Silverstein launched and sold his own candy company, served as an executive for several successful startups, and contributed his expertise as a board member and advisor for various nonprofits, including Latino U College Access and Hip Hop Public Health. As Dalton does not offer many business and entrepreneurship-centered courses, conducting an interview with Silverstein was an invaluable opportunity for students.

During the interview, Silverstein shared many glimpses into his remarkable journey, from growing up as a sports-loving kid in Long Island to becoming CEO of Topps and starting his own ventures. He discussed his transition from law to business leadership, his experience managing a legacy company in a competitive market, and the creative challenges of keeping a timeless product like baseball cards fresh and relevant. Silverstein also shared valuable insight on what it was like facilitating high-stake acquisitions, specifically reflecting on Topp's sale to The Tornante Company and Madison Dearborn Partners, a private equity group led by Michael Eisner, the former CEO of Disney. Beyond his business success, Silverstein spoke passionately about his nonprofit work, emphasizing the importance of giving back and supporting

first-generation students and public health initiatives. Perhaps what stuck with students most, however, was Silverstein's emphasis on the importance of building meaningful relationships in both business and life. He explained that no individual or company can reach success without a culture built around strong, foundational relationships. This powerful message served as his parting advice to the club. See part of the interview transcript below:

Kavi:

So obviously, you guys are familiar with Topps. Can you talk to me about what it was like leading such a brand, so famous, so iconic?... What was that like?

Scott:

It was a business because half of Topps' business was trading cards... sports trading cards here in the United States. And then we did trading cards and sticker and album collections of Premier League teams in the U. K. and other local soccer teams in Europe. So there was a big sports piece of the business. And then half of the business was confectionery. So it was things like bazooka bubblegum, ring pop, push pop, bottle pop, juicy drop pop, so kids' products. So you know, I'm still like a kid at heart, so being able to live in that world was really fun. But what's important, as you guys are all budding entrepreneurs: it's still a business. So as much fun as the subject matter is,... you gotta figure out how to make it work, how to thrive in a very competitive environment, and how to run a business that really benefits you. It's your stakeholders [that matter], whether it be employees or shareholders or investors. So it was super hard. It was really challenging and it was a lot of fun.

Kavi:

So was there a challenge of almost trying to preserve its [Topps'] legacy in a way, but also trying to have more innovation?

Scott:

It's a really good question because Topps has been around since the 1930s. Everybody knows the baseball card, which is this format, which is a two and a half inch by three and a half inch piece of cardboard with professional ballplayers on it. And that is really the legacy product. And people don't want to deviate from it. This is the thing, if you try to make it bigger, people get pissed off. If you try to make it smaller, people get pissed off. They really want this format. So within that format, you have to differentiate yourself from every other product that's in the market and every other competitor. Back when I was running Topps, there were probably 60 or 70 different baseball card products that were put into the market every year. And they were all using the same players. They were all using this basic format. And then the challenge was: how do you ideate and creatively distinguish yourself from everybody else who's in the marketplace? While it looks easy, it's really a challenge to come up with things that make it interesting...

That's where autograph cards started coming in, or relic cards, or game-used memorabilia cards that were embedded into this piece of cardboard. It was all in an effort to try to make yourself special and to really segment yourself from everybody else in the marketplace. And you'd have to do that [with] every product, every year. Come up with a new, interesting approach or something that was just novel or never been done before. And you gotta do that every year, every product, every sport. And it really is a creative challenge. And you have to make it new, but you have to do it within the context of this basic format that people desire. So it was a great, great creative challenge, really.

Kavi:

So once you sold Topps[to Michael Eisner] you then made a different leap and you went in a new sort of direction. You launched your own company and then you sold that. I guess my question is, what motivated you to take that new step and new direction into entrepreneurship?

Scott:

Yeah, so it's also a really good question. So Topps was a public company, so it was traded on Nasdaq. So our bosses were really shareholders. We had a board of directors, we had shareholders [and] we had activist investors. There was a whole lot of stuff going on, but at the end of the day, you're really working for the shareholders. And for me, I was working for the board of directors, and that was a really interesting experience. And it was a great challenge and I really loved it. But part of me always wanted to do something on my own where I really would have nobody to answer to but myself as the owner and as the founder. And I just found that opportunity really interesting. When we sold the business, after I stayed on for a bunch of years and really worked on the transition, I decided that it would just be a great adventure to start my own candy company. So that's what I did.

Kavi:

So I feel like a lot of businessmen get asked this question, but, when you sell a company, obviously there's both sadness, but also happiness. You feel pride about what you did, how you're able to create this thing that you're able to sell. From your experience, what is your mentality with that? Are you more sad that you made this big project, and now you're sort of giving it away? Talk about that.

Scott:

Yeah, it's always when you create something, you put your heart and soul into it. Like, this is the entrepreneurial club, because it's really hard work to make something happen, and it's not a part-time endeavor. You really got to put everything into it to make it work. And regardless of what you hear... it's just not easy. You've got to be all in all the time. And when you do that, and when you build something and it's successful, it is a little hard to give it up because it's like one of your kids, and it's just, it is a hard thing to just give to somebody else. But, it's part of the

life cycle of businesses sometimes and, at some point, you want to exit and do something else. That sort of, is the natural progression of things.

Kavi:

Can you talk about a moment in your career where you faced a big challenge or some sort of challenge that you can talk about? How did you overcome that?

Scott:

Yeah, I mean, one of the challenges is—you guys may not remember this, but after we sold the company, I guess maybe the next year, the financial crisis hit [2008], so the world really changed overnight and we had to make some significant changes to the business. We had to have layoffs and we had to cut a whole bunch of things out of the business. Because the external environment was just really terrible, and it was very fraught, and it was a really scary time. So, we had to do all those things after much of the organization had gone through this acquisition process, and there was a lot of fear and trepidation going through that process, and at the end of it, we [then]were faced with the financial crisis.

So that was a very challenging time for me personally. I felt a lot of loyalty and obligation to the workforce. So making cuts of any sort was really problematic for me. But it was unavoidable and it was a really hard thing to do, and I think what you need to do as an entrepreneur or as a businessman, at least for me, is you have to analyze ruthlessly, to really look at the analytics and figure out what you have to do. And then you have to execute with a lot of compassion and try to make it as palatable and as good as possible for the workforce. But those two things, from my management style, are critical components of a positive workforce.

Kavi:

So I think this question kind of applies to us, you know, as we apply to college, we're starting to think about what we want to do with our lives, what kind of job we want to get, but when you lead a group of people and you're CEO, what do you look for when you hire people?

Scott:

Yeah that's interesting. You certainly want people who are smart and capable and work hard and have a work ethic.

But it's funny, I'm writing a recommendation for somebody who's applying to business school right now. And what is easy for me to write about this person is that he was incredibly open minded—he was curious, he wanted to improve all the time [and] he was really respectful of his peers and senior management. So he became like the glue in the organization because he could manage both up and down—so he could manage people reporting to him and also to the people that he reported to. There are people like that [who] are culture builders that are not just smart and capable, but they're just good people to work with. They have your back, they show up there, they take responsibility, they're accountable. And those are the types of people that are just

really instrumental for any highly performing organization. You just need those people. So to the extent that you guys can come to the party with an openness, a willingness to grow, curiosity, and this sort of collaborative mindset, it's really important, and I think people respond to that.

Kavi:

That's great. So I guess my final question to you would be, if you could go back to when you were in high school, what's one piece of advice that you think you maybe should have known back then? Whether it's a habit, a certain routine, certain preparation...?

Scott:

Yeah, I mean from a habit standpoint, you really want to be excellent at what you do... You want to give it your all. And that's just a good positive mindset and a habit to get into because if you do it young and you do it repeatedly, it's gonna serve you well.

From a life message, more than business, at the end of the day, hopefully you guys have great success and you have a terrific career, but looking back, it's about the **relationships** that you form in business and in life. And when you look back, it's gonna give you a tremendous amount of comfort and gratification if you have those relationships in your life that you're building. And the way you do that, and it's hard at this age, but the way you do that is you gotta show up for people. So you gotta show up for your friends, you gotta show up for your family. You've got to do things that are hard sometimes, like someone's parents may be sick and you've got to go sit with that friend, or someone's had a terrible event in their life and you have to show up and be there and it can be awkward and it can be hard, but you have to do it if you want to have those relationships when you're older that last and that are so important to you. So that's my real piece of advice.

[End of interview]