

TRANSCRIPT Episode 16 – Ryan Boswell

Jonathan Bench: Today I'm joined by Ryan Boswell, founder and CEO of Relay, a modern venture studio that partners with founders, investors, and operators to launch, scale, and grow ventures through strategy, structure, network, and execution. A lifelong builder, Ryan blends storytelling, brand, and business strategy to drive authentic, measurable growth across industries. Ryan, thank you for being on the podcast today.

Ryan Boswell: Thank you. It's good to be here.

Jonathan: We have to start with background. I need your origin story in the way that makes the most sense for you to share it with people who are new to you. You and I, of course, have talked through the years, but I'm interested in getting a fresh cut.

Ryan: I like it. There are a few different phases my career and journey have been through. I grew up in the west suburbs of Chicago, and I grew up as a creative. I was always out doing stuff. I was always getting separated from the group on field trips in school and trying to find the unique angle and fun things we were doing. I picked up a camera for the first time when I was 12. I started in the social media space. I wanted a longboard, so I cold-emailed 300 longboard companies and said, "I'll make you a YouTube video if you send me a longboard." I'd never made a YouTube video before. That was the first time I was ever going to make a video. But that started my career in content creation, leading into general business opportunities. I did content all throughout high school, graduated high school, and moved out to Utah for college.

I did a year of school at Utah Valley University and worked in the athletics department doing creative work. I did an entire year internship for free at Utah Valley University, and that ended up setting me up for the rest of my career. I worked in photography and videography for the sports teams. That led into my second year at Utah Valley University, running social media within the athletics department.

Then COVID hit, and I decided to drop out of college, join my first tech startup, and change directions completely. I thought I was going to go the sports route and do that for the rest of my career.

Then I found startups and absolutely fell in love with venture. I got connected to a CEO who was starting a tech startup, and I had no idea what that meant. I had to Google "what is AI" my first day on the job. It's kind of been history from there.

My last five years have been solely focused on building startups. I've spent time in operations, marketing, business development—everything related to getting people in the

door and helping a venture become successful. I've spent time in the trenches as an operator, founder, and CEO of various businesses.

I spent a couple years in Indiana running a portfolio of a couple different startups, then moved back to Utah at the beginning of this year and started Relay, which is a modern venture studio. The sole focus of what we do is we make business happen.

I get to overlap with really cool founders working on awesome projects, helping them bring their projects to light using strategic network relationships, brokering business deals—sponsorships, strategic partnerships—and finding ways to help businesses grow and do what they want to do. That's where I spend my time now. I've got a couple other side projects, and there are always fun things going on.

Jonathan: As a fellow Midwesterner, I have to ask you about sports. Not who your teams are, but what were your sports growing up, and then into college? What did you gravitate toward?

Ryan: The sports I watched were baseball and basketball. Growing up in Chicago, we had one really good year as the Chicago Bears, but the Colts ended up ruining that in 2006. I've always been a Colts fan, so that was a good year for me. Then I ended up moving to Indiana. But baseball and basketball were the primary sports I liked.

Jonathan: At UVU, which sports were you working with mostly?

Ryan: I worked with all 16 sports. My freshman year, I took about 200,000 photos for the 16 different sports programs.

Jonathan: I want to segue into this because you are creative. You have your own social channels. I want to hear from you, as someone who's here to learn, what works. How do you get attention? This is kind of the "how do you go viral" question, but I'm always interested in good content. I think you'll have insights into what makes content great and your theory of what the best kind of content is to be putting out there. Of course, it depends on the company, but people like to be entertained. I'm curious what you've learned through the years, from your grassroots version of doing a YouTube video for a longboard.

Ryan: I've always been drawn toward content. It's been a pivotal part of my career and my life. Every opportunity I've had—whether at a startup or a business deal—has come together either because of content or because of a connection I had to someone. Content that works is the stuff that makes us as human beings tick. I did content up until I was about 18, then started working more in-house with brands and doing social media for athletes and helping build company brands. Then I picked social media back up for myself about four years ago—in August of 2021.

I started creating content around ADHD. I got diagnosed with ADHD, so I started documenting my journey of learning to live with mental health challenges and struggles as a young, ambitious entrepreneur. The stuff that worked best was what people could relate to and visualize themselves being a part of.

The test I like to run is: do people nod their head when they watch the content? Comedy and humor are great, but are the stories interesting enough that people think, “I hadn’t thought about it that way”? Is it a different perspective? Is it something where you nod along and think, “I relate to that. That feels like who I am, what I stand for, what I feel.”

One thing that worked really well was ice bath videos. I bought a horse trough, put it in my backyard, and filled it up with water. It goes against the grain of every tip and trick any social media guru will tell you. I was posting three-minute videos to TikTok, and people would watch two and a half to three minutes.

My first ice bath video did five million views. I’ve done probably 200 to 300 million views since then across different pieces of content. The more you think about it as content strategy, the more you realize that when you overcomplicate things, they get complicated. Content that resonates and sticks isn’t “Hey, look at me, look how cool I am.” It’s “Hey, look at me—we’re actually not that different. We should probably be friends.” That’s where I’ve found a lot of success online.

Jonathan: How many ice baths have you done?

Ryan: For about two years, I averaged an ice bath every morning—five days a week—for probably half the weeks out of the year. I’d say I’ve probably done about 600 ice baths. That is not that math, by the way. I know I didn’t graduate college. But I also ran an ice bath studio in Indianapolis and would do ice baths two to three times a day, sitting down with clients and talking to people. So I’ve done probably 600 ice baths over the last three to four years.

Jonathan: You’ve founded or led several ventures across industries, from cold plunge studios to Relay. What drives your passion for building and scaling new companies? What have you learned from trying to juggle that? I think a typical entrepreneur—probably 50% are ADHD, right? The others might be hyper-focused in a different way. What have you learned across the companies themselves, but also about yourself, in trying to keep up with all your passions?

Ryan: The number one thing I realized is it all comes down to the ability to prioritize. There was a time when I was obsessed with productivity and would create productivity content online. There are all these softwares and tools, but what I realized is all of those are really good if you understand who you are at your core. I had to learn how to prioritize before I

could chase any ideas. Now I talk with a lot of founders who deal with the same thing: “We have these ideas. We have seven things we could go do. Which one is the right one?”

Over the last couple of years, I’ve built a good tolerance and an internal rubric to gauge what are the right ideas, what has the best ROI, what has the best impact but not necessarily ROI, what scratches my itch and makes me excited so that when my ADHD kicks in, the thing I enjoy is the only thing on my plate. I’ve gotten good at understanding the ingredients: how hard it is to bring something to life, how many people are required, and the effort involved. Usually within 20 to 30 minutes of coming up with an idea, doing a little research, and sitting on it for a day or two, I can tell if it’s going to work or not.

With Relay, what my team and I focus on is helping other people build and grow their businesses. We don’t necessarily just have one priority. We might be working with a client doing a motorsports sponsorship, another group that’s an AI tech startup where we’re helping with a full rebrand and rollout strategy, and another group that’s an influencer marketing agency looking for brand collaborations. There’s overlap, but there’s always a lot going on. The way I balance it—some ventures have been successful, some have flopped—is that you learn more from failures than successes. A lot of my best ideas came from something failing, getting feedback, then moving to the next thing.

The biggest thing I’ve realized is: you have to have the main thing, and everything else is downstream from that. I spent 15 months running cold plunge studios in Indiana. Funny story: I got connected to the group opening the studio, flew out for a weekend, they hosted me at the Indy 500, and 12 weeks later my wife and I were living in Indiana and I was running the studios. When I stepped in, the business was doing about \$1,000 a month in revenue and had \$300,000 in debt. We were a couple months behind on rent and needed to move fast. Over about 10 months, we 12x’d revenue, 10x’d session activity rate, and got to about \$13,000 a month in revenue. The store was break-even, and we had 1,000 people a month coming in for sessions.

What I realized is I can guide and lead and run all fronts, but I’m more effective when I can shift attention between a few things and help other people build their businesses. Now we have formulas and internal checks to set priorities—what’s the highest ROI opportunity, what we have to work on, what we want to work on, and what we could chase later—making sure everything points back to the main thing: helping other people make business happen. Some early ideas took a long time to realize they weren’t going to work. But the only way to build the muscle is spending time in things that don’t succeed, because you learn what not to do next time. So I’ve chased a lot of different ideas, and I enjoy it because it builds my tolerance and understanding of what makes ideas more successful in the future.

Jonathan: In terms of workflows, I'm curious because I have more projects than I have time for. Are you most productive when you have people around you helping carry tasks and keep you on task, or do you use technology more, or are you a balance between the two?

Ryan: It's a mix between both. My favorite thing to use is whiteboards.

Jonathan: Physical whiteboards?

Ryan: Physical whiteboards. I've got one in my office, one on the other side of my office in our warehouse, and two in our team area. At any given point, we've got four or five whiteboards we're using actively. Workflow-wise, I have a lot of ideas. I'm the king of lists. I have a million lists—some in Notes, a physical notebook—and I try to get it out of my head first.

Then we decide as a team what the right things are to work on. I run most of my workflow with my executive assistant, Mia, who's incredible at helping me stay organized. We have a team of about six or seven in person and eight contractors—so 10 to 15 people working on six to eight projects at a time. The most productive workflow is: write it down, get it somewhere, then figure out where it needs to live—whether it's a client task, something we want to launch, a partnership, an introduction, brokering a business opportunity. Get it down first, then sort it out from there. I have eight different lists on my whiteboard that are color-coded so they don't all look the same.

Jonathan: Excellent. Let's talk about the Utah startup ecosystem. You've been around early-stage startups and established ecosystems like Silicon Slopes here in Utah. What are some of the biggest challenges founders face when scaling in Utah compared to other tech hubs?

Ryan: I love Utah. There's something about the brand of Utah and the 2002 Olympics—I've got pins and memorabilia. There's something special about the business scene here. I spent seven months in between startups at Silicon Slopes, a 501(c)(3) nonprofit in Utah. They put on a big business summit and had everyone from Tony Robbins to Tim Cook to Steve Ballmer to Mark Zuckerberg. The most impactful companies have spoken there. It was there I learned the importance of collaboration, but not just getting to know people—actually getting things done. The biggest challenge I've noticed in Utah is everyone is very supportive and wants to build. But when it comes time to transact, sometimes it becomes complicated: "We're friends—can I get the discount?" Or "I don't need to pay, but let me introduce you to people who should."

A mentor, Sean Holladay, co-founder of Space Station in Northern Utah, gave me honest feedback early in my career: "You seem to know a lot of people, but it doesn't seem like you've gotten a whole lot done." He told me, "Relationships take on a whole new meaning

when you do business with people.” He said that in April of 2023, and I made it my goal to do more business with people.

Utah has a thriving, community-driven business and family ecosystem, but it’s easy to get stuck playing business. Sometimes it’s complicated to actually do business. But the more you do business, the more things happen and the more opportunities come to light.

When you and I first met, I asked you who the businesses and founders were that were important for you to work with, and what you were best at. You told me operating agreements and fundraising strategy—how to structure the entity, whether to take on capital. Within a week, I had a friend with an e-commerce business doing a million dollars a month who was trying to figure out how to structure if he raised. I introduced him to you. You came to my office, we met, and from there we found other ways to build friendship and do things together. That was my goal after Sean’s advice: help people make business happen.

I’ve had fun coming back to Utah after spending time in Indiana and expanding my perspective on how large the world is. It’s been fun finding ways to transact and create win-win opportunities for people I’ve known for years. That’s the thesis of Relay: help people make business happen. Sometimes that’s putting people together; sometimes it’s go-to-market strategy, rollout strategy, feature development. A lot of it is finding natural fits and helping them create something that didn’t exist before.

Jonathan: That resonates with me. Going to law school, nobody tells you how to do the business of law. We learn the skills, but not how you build a legal business. I found early on that I like people and understanding their goals, and I try to be a natural connector. I tell people: if you need something or a connection, ask me. If I don’t know, I’ll ask my network and help you find the right people. I’ve been able to do that locally and now internationally. It’s extremely rewarding to make connections. It’s never one-to-one when you help someone, but as you keep sending friends to connect with friends and meeting more people, it returns dividends—even if it’s just quality of life where you know your core business is helping others, and that impacts how you run your business and your life. So that’s what I’ve been learning.

Ryan: I went back and looked because I thought we connected via LinkedIn. We actually connected because you sent me a message on February 3rd and said, “Hey, I just chatted with Adam Sidwell. He mentioned your name and said we should connect.” Then we went to breakfast on April 3rd. Looking back at our texts, within a week we connected you with my friend Spencer for that business. It’s fun to see how those ripple effects happen. I met Adam two years before that, did some work with video game projects he launched, and we

became good friends. Two years later, that friendship opened up a connection to you. Fast forward: three years from meeting Adam, connecting with you, then nine months later sitting on a podcast together.

Quick story: I work with an IndyCar driver on sponsorships for the Indy 500—my friend Jack Harvey. Today we signed a contract for an Indy 500 partnership for the upcoming 2026 Indy 500 with Merchantik, a payment processing company. They do payment processing for the Jazz and do a lot of partnerships.

I met Tyson, their chief revenue officer, about five years ago through a connection. We stayed close and found ways to help each other—introductions, collaboration. He sold a credit repair business about a year ago and partnered with Taylor Falk, the CEO and founder of Merchantik, earlier this year. After five years, we officially signed an Indy 500 partnership and I put those two groups together. That was five years of building friendship before Tyson and I ever transacted. It's not about the transaction, but relationships can take a long time to pay off. If it doesn't, it wasn't supposed to be. But it's fun when it happens at that scale. Now you'll see Merchantik associated with Jack Harvey for the Indy 500 in 2026.

Jonathan: Let's turn to this concept of you as an investor and founder, looking at the combination of legal, financial, and reputational risk and how you decide whether or not to back a new venture.

Ryan: That's a great question, and it's something I'm still learning. The first time I ever did an investment deal was through a friend, Jordan, about a year and a half ago. He was brokering sports team ownership deals and called with an opportunity to invest in a soccer team. I love soccer—it was probably my third sport growing up in Chicago. He said it was a three-tier investment: Ipswich Town Football Club in the Premier League, Rhode Island FC, a new USL franchise, and an ownership stake in the Rhode Island FC stadium.

That was the first deal where I deployed capital. I've introduced founders to investment groups and helped put investments together unofficially. But I was scared to do my first deal, and I realized the only way to overcome that was to do it. I learned a lot reviewing investor documents—PPM, LPA—learning acronyms and the documents you have to go through. Like most things, experience comes over time as you spend time in the territory.

Now I feel more comfortable in the investment space, raising capital, and understanding how the world works. Two and a half years ago, I'd never raised an investor dollar for a project. Fast forward to today: across various projects, I'm at about \$14 million raised—whether for startups I have, connections to other investors, or connections into different

deals. I have a GP stake in a hedge fund with my partners from Indiana. At the beginning, I had no idea what I was doing.

Jonathan: Yeah.

Ryan: But the principle applies: if I can't help, I know someone who can. I leaned on people in my network for my first deals—questions about process, what to look for, what I was missing. It comes down to probing and asking questions until you feel competent enough to try, then getting feedback and understanding the landscape more. I'm learning every day—new terms to include in contracts, ways to structure things in an operating agreement. I need to lean on people with experience who are ahead of me.

Luckily, I've not had major legal challenges. I've had some small disputes with partners and deals going sideways, but nothing major or painful. If something does happen, you're getting my phone call. I appreciate having your line. A lot comes down to learning by spending time in the territory.

Jonathan: Advice for young founders: a lot of people are optimistic. They may not know or believe—or just don't care—that a lot of successful founders are in their 40s and 50s. Like you said, there's value in what you've been through. I'm in my mid-40s now, and I've been through a lot of startups as the lawyer and as a co-founder. You learn through the grind in a way you can't learn any other way. What advice do you have for young, ambitious startups who want to do something great? They have great ideas and energy, maybe connections. How do they manage the business, legal, and reputational risk? Do you tell them to go for it and take notes along the way?

Ryan: I have two perspectives. One is the “this is going to succeed at all costs” approach—do whatever is necessary. I've seen people burn important friendships and relationships as a byproduct of that approach. There's a time and season for “at all costs,” but if you do that at 21 or 22, you still have years of career ahead, and you may have to restart because you burned all the bridges. I've seen that firsthand. My approach—looking back and reflecting—is that I was gathering experience. I knew eventually I'd launch a business of my own from scratch and be responsible for it, but I didn't know when.

I have an entire section in my Notion dashboard of business ideas over the years. Some I've launched, some I've taken to market, some I left at a business plan, some never got past the initial idea. I used to put so much pressure on things needing to work out the first time. I'd go all-in and then it wouldn't work, and I'd think, “What am I supposed to do now?” I tried to reduce the pressure I put on myself to have everything succeed.

As a result, the less I worried about needing everything to succeed, the more things ended up going right. That's the number one advice I'd give: don't put too much pressure on

yourself to succeed every time. The idea you're working on has a low probability of being what you spend the rest of your life doing. If it is, that's awesome.

The second advice is to seek different perspectives. If you find the idea you want to go all-in on, learn from people who have built playbooks before. One of my favorite ways is finding a story in a founder's biography. R.C. Willey is a great example. A lot of people don't know he started as an electrical linesman in Syracuse, Utah. In his book, there's a story where companies asked if he'd sell refrigerators. He went door-to-door to farmers' wives during the day while the farmers were out in the field. He'd say, "I have this new thing that can keep milk cold overnight." They'd say they couldn't afford it. He'd say, "I'll leave it with you for five days. If you like it, you can buy it. If not, I'll pick it up." He never picked up a refrigerator.

That was the first example I saw of a free trial concept. After I read that in February of 2023, I've used that concept in every business I've run since. You can learn playbooks like that. Larry H. Miller has incredible stories, like raising \$8 million in eight days—twice his net worth at the time—to keep the Jazz in Utah. I used to read books about success and try to apply everything, but now I take the meat on the bone—what resonates—and apply those playbooks to my ideas.

To recap: don't obsess over a 100% batting average. If you do, you'll get stuck on the sidelines and never launch anything. You'll paralyze yourself before you try. And learn from people a little ahead of you. Don't only focus on billionaires who are 18 steps ahead. If you're launching a business, talk to someone doing \$10,000, \$20,000, \$50,000, or \$100,000 in revenue. That's more relatable than someone doing \$500 million. Take advice from people who have been where you are and are going where you want to go. I've had countless conversations like that—with Sean Holladay, Garrett Blood, Sean Finnegan, and others. I have a lot of people I can lean on for questions and guidance.

Jonathan: Last question. If you were not running Relay right now and you had to choose one thing to do, what would you be doing?

Ryan: I'm working on replacing myself at Relay so I can do what I really want to do. My life goal is creating a media company around business content—not courses and classes, but documenting the most important stories of how people built what they built. I've started doing more short-form video, some YouTube videos breaking down playbooks and perspectives, and breaking down these stories. That's what I'd be doing if I could spend 100% of my time on it.

When I'm lacking inspiration, motivational speaker videos don't do it for me anymore. We don't need more motivation; we need more guidance on how to act, what to do, where to

go, and how to think. That's what I feel drawn toward. We moved into a new warehouse—about 2,500 square feet—and we're building out content studios to document those stories. I want to capture stories, perspectives, playbooks, methods, how people think, and how they got where they are, and create mini business documentaries for future builders to learn from and apply.

Jonathan: Fascinating. Do you have a name for this yet?

Ryan: Kind of. Right now it's run through my personal brand on YouTube. I have 150,000 followers on TikTok, 10,000 on Instagram, and we just passed 130 subscribers on YouTube. I think we have a video or two up there right now.

My lifelong dream is to document the history books of business. If there were a paper copy, it would get lost—like the encyclopedias you had on a wall in the school library. I want to document the history books of business and help people tell their stories.

Jonathan: Ryan, thanks so much for your time today. It's been great to catch up. I look forward to talking to you again and keeping track of where you are and who you're helping.

Ryan: Likewise. I appreciate it. Thank you.

Jonathan: Thanks.