

[Transcript] My First Million / #10 - Using \$1k to Build \$100M Deodorant Business

All right.

Quick break to tell you about another podcast that we're interested in right now, HubSpot just launched a Shark Tank rewatch podcast called Another Bite.

Every week, the hosts relive the latest and greatest pitches from Shark Tank, from Squatty Potty to the Mench on a Bench to Ring Doorbell, and they break down why these pitches were winners or losers, and each company's go-to-market strategy, branding, pricing, valuation, everything.

Basically all the things you want to know about how to survive the tank and scale your company on your own.

If you want to give it a listen, you can find Another Bite on whatever podcast app you listen to, like Apple or Spotify or whatever you're using right now.

All right.

Back to the show.

At some point, we tried to raise more money, and the investor was like, the entire natural deodorant industry is something like \$30 million a year, so why would anyone be interested in investing in a category that only has \$30 million a year run rates?

And I was like, if the natural deodorant industry is \$30 million a year, we're the entire natural deodorant industry.

We're doing \$30 million a year at this point.

Okay.

I got to say, this was my favorite episode of the podcast.

What you're about to hear is a episode I just recorded with Moise Ali.

He is the founder of Native Deodorant, which is a natural deodorant brand.

It's basically a \$12 stick of deodorant.

My wife just bought it.

She doesn't know that I know Moise.

She bought it because she didn't want to use deodorant that had aluminum in it or parabens, all kinds of funky chemicals that you see on the back of a deodorant stick.

So this is the story of how he started it from his brother's dining room table, essentially where he was doing the packaging, he was doing the sales, the marketing, the customer service as a one man show for a very, very long time.

And over two and a half years, he built this company raising very, very little money, mostly because investors were kind of just laughing him out of the room, like, okay, you're starting a deodorant company, like what is that?

And so he sold it two and a half years later to Procter and Gamble for \$100 million.

I liked this episode not just because the story is great and the tactics that he shared are actually quite insightful, but because he's a very entertaining guy, very charismatic.

In fact, there's a portion at the end of the episode where he is talking about how some people who didn't believe in him and he names some names that we had to bleep out.

So we left the story in, but we had to bleep out the names, which is a podcast first.

But I think you guys are going to love this episode.

Let me know what you think.

As always, you can tweet at me.

I'm at Sean VP or email me puri.Sean at gmail.com.

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Love to hear from you guys.

All right.

Enjoy this episode native deodorant.

You build a deodorant brand of all things.

You build it from scratch, from a dining room table.

You build a actually good enough business where Procter and Gamble, one of the biggest companies in the world, looks at it, makes an acquisition and buys native deodorant for a hundred million dollars.

So that's the end, but we're going to rewind to the beginning.

The beginning is what set the scene.

So where are you when you have the idea for native deodorant?

So I'm in New York City running another e-commerce business.

I'm buying like axe deodorant from a Dwayne Reed at 14th and third in New York City.

You know, I've lived in the same place for like four years and so I'm really familiar with this place.

I go buy it, I'm waiting in line, I flip over my deodorant and I can't pronounce a single ingredient on the back of that thing other than the word aluminum.

And you know, I've been seeing this problem for the last four years since I've been buying the deodorant from Dwayne Reed and you know, I'm an attorney, I'm not a dumb guy.

I know how to read English and I can pronounce a single one of these words.

And so I'm like, if this product is going to stay on my body all day, every day, you know, I put it on right after I get out of the shower, it's on my body for 23 hours and 45 minutes and it'll be on my body for 23 hours and 45 minutes for the next 60 years.

I should at least be able to pronounce some of the ingredients in this thing.

And so that's really where the problem starts.

And then my sister gets pregnant and you know, she's telling me how she's using Dove and she's like, I'm really scared of Dove because I'm about to start breastfeeding and what happens with the ingredients in my Dove and do they like get into, you know, my baby as a result of me using this antiperspirant.

And so I'm like, okay, now this is a, not a hair on fire problem, but a problem large enough for me to solve.

And that's, that's how native starts.

So my wife is currently eight months pregnant and she started using native and she was like, yeah, I just bought this like \$12 deodorant and I was like, is it native?

And she's like, yeah.

And I was like, dude, I'm gonna.

Perfect.

About to have him on the podcast.

Amazing.

And then she was like, I was like, why did you choose to buy it?

And she was saying the same thing.

Like, oh, you know, because of the baby, I'm like, I have a heightened awareness around what am I putting on my body and in my body?

And she was like, it's paraben free.

And I was like, what's a paraben?

What is paraben?

I actually don't even know.

The real thing that we shoot for is like, we're aluminum, paraben and phthalate free.

Aluminum is probably the largest thing that we're like, people are concerned about when it comes to the deodorant category.

And what it does is aluminum acts as like a plug to block your sweat glands from excreting sweat.

And so if you think of your sweat glands as like a duct, aluminum acts as a plug.

And as a result, you can't sweat.

And that's why when you use an aluminum based product, it's called an antiperspirant.

It stops you from perspiring.

And the way I always liken it is, look, if you could take a pill to make you stop urinating, would you take that pill?

Doesn't that sound so weird?

Like if your body is trying to expel a fluid from itself, shouldn't you let it?

I'm like, yeah, okay, I want to go to the bathroom.

Like this is a bodily need.

I don't want to take a pill to stop going to the bathroom.

I just want to go and pee.

And so that's the way I thought about sweating.

I was like, look, if your body wants to sweat because it's really hot, let it sweat.

Let the deodorant sort of absorb the sweat and block odors, but we don't need to prevent it from sweating.

And so that was like the genesis of like, okay, look, we think we can create a deodorant that does the job of an antiperspirant.

The other way I thought about it was, look, like a lot of us work in office environments where we commute in a car, we get to an office, we sit at a desk and work at a computer. And you know, using an antiperspirant every day, we're generally not in an environment where we're going to be sweating a ton.

So it's like taking an Advil in the morning when all you need is glass of water.

You're like dehydrated.

And so what you should be doing is drinking a glass of water, but instead you're like, let me take an Advil to cure my dehydration.

Just take the glass of water.

It's a lot simpler and safer.

And so that's the way I like using native to an antiperspirant.

I was like, look, you're probably working in an office job or a lot of our customers are working in office jobs.

You don't necessarily need all the effects of an antiperspirant, aluminum-free deodorant will do the job for you.

And so you say we, but at the beginning it was just you, correct?

That's right.

So we launched the company in July, 2015.

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I remember I bought the domain name on my birthday in July, 2015.

Why the name native?

Why that domain?

Yeah, sure.

I really liked what it stood for, which was like, we want to use ingredients that were like native to the earth.

Like we weren't trying to say, hey, this is owned by Native Americans.

And we weren't trying to say we're a natural product and we'll never use an artificial ingredient because I don't think that that's necessarily the case.

What we wanted to say is like, look, we want to use ingredients that are native to the earth and we want to make those ingredients part of our deodorant as opposed to using ingredients that nobody can pronounce.

And so that was the genesis of the name, bought the name in July, 2015, basically 12 days later launched the business.

I was like, you know what, I think we can launch this business really quickly and see if it works.

But what do you mean?

What do you mean launch the business?

Because how do you even have deodorant?

Yeah.

If I wanted to launch a deodorant brand, I'd be like, okay, I guess I need to manufacture some deodorant or buy some of, you know, how did you do something 12 days later?

Yeah, great question.

So launch the website had zero deodorants in stock, was speaking to a couple manufacturers about using our deodorant formula and having them make it.

But initially I was like, look, I don't think this business will work out.

Like, are people going to buy a deodorant online?

Generally, they're buying it Dwayne Reed's and Walmart's and Target's.

So I was like, we'll launch it and we'll see what happens.

And so we had contacted some manufacturers, particularly like small mom and pop ones and our first mom and pop manufacturer was basically making the deodorant out of like their hobby room in their house somewhere in Southern California.

I launched the product on Product Hunt.

And so day one, as you know, it's late July, I put it on Product Hunt.

Product Hunt has multiple pages and I don't even realize that we're on page two of Product Hunt.

We get one sale and I'm like, okay, this business is over, forget about like, I'm not going to do all this hard work to sell \$12 of deodorant every day.

I can open up a lemonade.

Like I'm 30 years old and I'm basically having a revenue of \$12 a day.

Right.

So you literally launched like without a bang.

That's right.

The opposite of a good launch.

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Yeah, exactly.

The opposite of a good launch.

One sale had zero product and inventory.

I was going to email the guy and basically be like, look, we were trying this out.

It didn't work out.

We're going to refund your order.

Have a nice life.

And then what happens is I'm working out of this co-working space called the Founders Dojo and one of my friends in that co-working space is like, hey, I know an employee at Product Hunt and what I'm going to do is I'm going to have him try and put you on the first page of Product Hunt again tomorrow.

And usually you're not allowed to do that.

You're not allowed to be on Product Hunt two days in a row.

Because he got me an exception and I'm on the first page of Product Hunt the day after

I was on the second page.

And what was the little tagline at that time?

Because I know that for businesses, the pitch evolves.

Like right now when you describe data, it was like really compelling.

I loved it.

Made sense to me.

It was kind of inspiring.

Yeah, I should use products like that.

But I know at the beginning, our pitches like kind of suck or they, you know, over time they suck less.

Yeah, yeah.

Oh, it was terrible.

What was it at the time you remember?

I think it was like invest in yourself.

I'm not even sure.

It was like, and you know, we had gotten a financial product.

Yeah, exactly.

And we got in a photo.

Like, you know, we didn't take any photos at the time because we didn't have any products. So we got some guy to like 3D render the image of what a native deodorant bar would look like.

And like that's the image that we have associated with Product Hunt.

On our website, we have a hero image and the hero image is just a bathroom.

It doesn't even have a photo of native deodorant on it because no native deodorant exists at this point.

But on that second day, we get like 50 sales and I'm like, you know what, maybe this can be a real business.

So as a result of now we have like 51 sales.

We got 50 sales day two, one sale day one.

We contact our manufacturer and we're like, okay, we're going to buy 100 of these things.

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Ship them over.

We have a tangled history with the guests that you're going to talk about.

So you mentioned Product Hunt.

We had Ryan Hoover on the podcast.

You mentioned Founders Dojo, I think, earlier when we were talking.

Sam was on the podcast earlier and your brother was the first episode of the podcast actually till this day, the highest sort of listened podcast yet.

And so he said that he said, hold a story on the podcast, which was that at some point you guys were like ordering deodorants off Etsy and you're just testing deodorants.

You were like put one under one arm, the other under the other arm and like go run around the block and see which one worked better.

Was he full of shit or was this real?

No, that was definitely real.

We were like, before I launched native, I was like, okay, you know what?

I want a natural deodorant that works.

So does my sister because she's pregnant.

So I started testing every deodorant I could find.

I tested like the toms and mains of the world, the schmits of the world, the, you know, the Etsy deodorants of the world.

And I was just like, look, these products aren't cutting it.

I'm not sure if it's my personal body chemistry or what it is, but yeah, we were testing natural deodorants left and right from Etsy and from every store you could possibly imagine.

Gotcha.

So you ordered that first batch?

Ordered that first batch.

The first 50 customers.

Yeah.

I'm living out of like Salomon's apartment.

I moved to California like, you know, during that time period, basically moved to California living out of my brother's apartment, order a hundred units, start packing them on a dining room table.

So I get like Uline boxes delivered to the house.

I get a bunch of crinkle paper delivered to the house.

What's wonderful is my brother is the messiest person in the world.

When I moved in, he had a birthday cake from like three birthdays ago, still in his refrigerator.

I moved in and I'm like, I can't live like this.

You're, you're too much of a pig to like, I can't live like this.

And then I was like, you know what, this is perfect because I've got all this crinkle paper and all these shipping boxes and all this stuff floating around here and it's making a huge mess.

And my brother's the only person in the world who wouldn't care.

Yeah.

He doesn't even notice the mess because he's just like living in a pigsty himself.

And so we're shipping these boxes out.

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We ship 60 out.

And then sales start dropping because, you know, we're off the product hunt.

Yeah.

And I'm like, okay.

And my last business, we had built the entire business on PR.

I started contacting all of these like reporters and I'm like, hey, do you want to write about native?

And they're like, no, this is a deodorant.

Let's let's take a chill pill over here.

This isn't that compelling.

And this is in 2015, you know, like today there's a new natural deodorant that launches every day in 2015.

We're basically one of the few guys out there.

And so we start like, we start running a bunch of Google ads.

And you know, we haven't fundraised, so it's all my own money.

I spent five...

So how much money...

Yeah.

It sounds like you're going to answer that.

How much money did you decide like I'll put into my kind of testing and figuring out if this is real budget?

Yeah.

I'm the cheapest person in the world.

So I probably spent like a grand launching the business.

So the first \$500 was to buy products and the next \$500 is to like buy Google ads.

And I'm buying Google ads and I spent \$500 and I get like \$100 of sales and I'm like, this is not working out well.

I found a way to burn money.

Yeah.

Exactly.

And this is the...

Like my mom would be so upset at me right now.

She'd be like, go quit this business tomorrow.

And so I'm like, okay, Google ads aren't working.

We start advertising on Facebook and like pretty clearly we get some product market fit on Facebook.

Facebook ads start going well.

And like what happens is I created this Excel spreadsheet where every day I tracked every single ad I had, the click through rate, the CPA, the return on investment.

And I started doing that every day starting probably August 2015 or maybe September 2015.

And like that's really how I started getting good at Facebook ads.

I was tracking every single ad we ran on a daily basis.

And I'm going to guess you're now, you know, company got acquired, company's much larger, lots of people in the company.

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Do you still get hands on with the Facebook ads?

Definitely.

You're saying today?

Yeah, absolutely.

Yeah.

I mean, that was our bread and butter and I really enjoyed it.

And it's something I'm good at and it's not just a job for me.

It's something I really enjoy.

In fact, I was at Facebook's headquarters like two days ago talking about Facebook ads with a bunch of their execs.

And it's great like to understand what products that they're launching and how they're thinking about the business.

It's insane.

But in any case, so we're like running these Facebook ads, we see a ton of product market fit and then our manufacturer, you know, scales from 100, 100 units a week to about 500 units a week.

She calls me up and she's like, moist, this is a fantastic business.

I used to be selling, you know, products at a farmer's market and now I'm making 500 units for you a week, you know, they're charging me about \$6 a unit.

So it's pretty expensive.

Right.

And I'm like, okay, great.

I'm glad this is working for you.

And she's like, we're going to scale this business, we're both going to like hit home runs with this business.

And I was like, great.

This is like, I really appreciate your commitment to this.

Two days later, she calls me and she's like, my son is sick.

I'm out.

Like, forget it.

I'm not making any more deodorant.

And I was like, are you kidding me?

We had a conversation 48 hours ago and you were in 48 hours later, you're out.

And so that was really jarring.

I'm like, okay, you know what, we're selling 500 units of deodorant a week, which is, you know, a few grand in revenue and it appears to be working well, but like, it's a few grand in a revenue year route.

How do I replace you?

I don't really want to be making these deodorants in my apartment.

Like at some point, well, Solomon doesn't have, he doesn't even have pots.

We're not going to be able to make this over here.

And so I'm like, okay, maybe this business is over.

And then I'm like, then I go on vacation with a girl that I was dating at the time.

We go to like the Dominican Republic or something.

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We get back.

I'm a little bit more like patient now.

I call the manufacturer and I'm like, okay, look, how about you make 500 units a week for the next four months?

And then afterwards I'll pay you like a few thousand dollars bonus.

I think it was like a five grand bonus.

I'm not entirely positive.

I was like, I think I'll pay you a five grand bonus.

And then I'll find another, I'm committed to finding another manufacturer in that period of time.

And you know, she's like, okay, that sounds fair and reasonable.

And so let's do it.

And so she starts, you know, making the 500 a week again.

In the meantime, I'm like Googling and I'm like, who makes deodorants?

I've got a formula I want to make.

Who can I get to make this?

All right.

Quick break in the action to talk about hustle con.

So as you guys know, this podcast is published by the hustle.

They send out a daily email newsletter with the best news of the day, everything you need to know about tech.

But that's not all they do.

I've been two or three times to hustle con.

It's a conference.

It's happening December 2nd and 3rd in Oakland.

They rent out the Paramount Theater, which is really amazing venue.

I saw Chris Rock there and Jerry Seinfeld there and I guess hustle con is happening there.

They have a stacked lineup of speakers.

So when I went, founder of WeWork was talking at the, let me look at the list for this year, founder of Hymns, the founder of Madison Reed, Strava, Calm, Methodanali, Lyme, bunch of CEOs and founders of multi-billion dollar companies and startups that come on stage and share insights about how they did what they did, how they got started.

And hustle con is very different than a normal conference.

Normal conferences are kind of stuffy.

You see a lot of people in suits like shallow networking going on, hustle con is a very different vibe.

You meet a ton of people who are guests in attendance, but also the speakers are very approachable.

So they are not only sharing good insights on the stage, but you get to meet them afterwards.

And that's a really cool experience.

So highly recommend coming.

In fact, I'm bringing out the editor of this podcast to come because I just think it's a really great opportunity.

He's 19, 20 years old.

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This is an amazing way to sort of get in the mix.

If you're thinking about starting an idea, a business or you want to do that someday or you're doing it right now, either way, listening to speakers, tell their stories, being in the audience amongst a bunch of other like-minded people, that is a really, really good way to get amongst it.

So that's my genuine recommendation for hustle con.

They gave me a promo code.

Let me give this to you guys so that you can get a discount if you do want to get a ticket.

The promo code when you check out is my first million, all caps, all one word.

Again, that's my first million.

That'll give you 50 bucks off a ticket to hustle con.

And you know what?

If you are listening to this and you want to go to hustle con and you can't afford the tickets, I will buy four tickets for guests myself and I will send you to hustle con.

You got to figure out your travel to get there, but I'll buy your tickets to the conference itself.

Email me [puri.Sean at gmail.com](mailto:puri.Sean@gmail.com).

Happy to give this as a gift to anybody because I think that going to hustle con, it can really like sort of change the trajectory of your business life.

One meaningful relationship or one key insight while you're there, that can make it worth it.

That's been my experience with conferences in the past.

So okay.

You guys know the deal.

So December 2nd and 3rd, try to get there if you can.

I call some guys up.

There was a guy in Chicago.

I'll never forget.

I called him up.

It was like an hour long conversation and I probably said five words.

He talked the entire time and he's like, yeah, so we'll make your deodorant.

I'm like, you don't know anything about my needs.

And you spoke for 59 minutes and 55 seconds.

So like, I don't think you're the right guy for me.

Red flag.

Yeah.

Terrible red flag.

Finally, we find a contract manufacturer that's like, yeah, we have a low minimum order quantity, a low MOQ.

I think their MOQ is 80.

And so I was like, great, we can, we get, we want more than 80.

I'm not going to like, uh, you know, bankrupt the business or I don't have to mortgage my house based on this.

And so she starts making 500 a week for us in this tiny, like 800 square foot manufacturing

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facility in the United States.

And things start going well.

And so like, you know, we launched, like, you know, in July, 2015, we were doing a couple hundred dollars in revenue a month.

By January, 2016, we're probably doing around, uh, 75 K in revenue a month and things are starting to scale.

Well, then like, you know, the first, the beginning of the summer hits in 2016, in May, 2016, and somehow all of our deodorants start melting.

I go to our shipping facility, which is located in San Leandro.

It's like these two guys called Fafilco, nicest guys in the world.

You know, I call them all the time, like, you know, they're a small business.

I'm a small business, easy to talk to the owners.

I go over there, they're like, you know, it's probably an hour drive.

I rent a zip car and I go over there and I'm just looking at our deodorants and I put my finger in one of the deodorants because it like looks weird.

And it turns out it's got the consistency of lotion.

You can just put your finger all the way down to the bottom and I'm like, holy shit.

And you have like, how many, how many units are we talking here?

You know, we probably have a couple thousand units, which is a lot of money at the time.

Cause that's like, uh, you know, we're not, we're not doing a ton of sales.

That's a lot of lotion.

It's a lot of lotion.

Yeah.

It's no deodorant and a lot of lotion.

And so our manufacturer at the time, like she didn't, like the woman who ran it didn't fly.

So she was randomly had driven up to San Francisco to have a meeting with me like the day beforehand.

And so like all of this is just like works out randomly.

So like, I call her up and I'm like, Hey, are you still in San Francisco?

I want to have another meeting because I think there's a problem with the deodorants.

You just ship me.

And she's like, yeah, I'll come by your office later this afternoon.

She comes by and I'm like, here, I brought a few of the deodorants and she's like, holy shit, what happened to these?

Like, you know, she sees it immediately.

She calls up her facility and she's like, stop making deodorants.

We've got a problem here.

And I'm like, okay, well, maybe this business is over again.

Like, you know, we, we've moved to a new manufacturer.

Like what are we going to do here?

And are you the type to get down on it?

What's the like, when stuff like this, yeah, horribly, awfully wrong.

Yeah.

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Are you, some people go inwards, they get very quiet.
Some people get angry.
Some people get sad.
Yeah.
What's your reaction?
I'm like all three of those.
Anger is the number one thing for sure.
Like I'm fuming.
But I think for like the first hour, I'm just like, forget it.
This isn't worth it.
And I think every time I have a major problem like that for the first hour, I'm less like, this isn't worth my time anymore.
I'm quitting.
Right.
Dervors right away.
Yeah, exactly.
Dervors right away.
And then like hour two comes along and you start getting like determined and you like, you know, grit your teeth and you're like, wait, I'm better than this.
I'm going to fix this problem.
I've got something that's working for me.
This is not going to stand in my way.
I don't care what it takes.
I'm going to fix this problem.
It's like hour one.
I'm like, forget this business.
I'm like, nothing can stop this business.
We are going to, we are going to succeed.
You're like, thank you.
Yeah.
Thank you.
Bring it on.
Yeah, exactly.
Yeah.
I'm like, problem.
Don't worry about it.
You've got the best problem solved in the world right here.
And so, you know, like what had been happening is that over the course of the last eight months since this, or like last four months since this woman had been making deodorant for me, like we'd gotten a lot of customer feedback basically saying our formula was kind of mediocre.
There were a lot of problems that we were trying to solve for.
People were like, look, it does a great job at absorbing wetness and blocking odor, but it's really flaky.

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It's hard to apply.

Men in particular were like, look, I've got hair under my arms.

I like this pulls the hair under my arms out and they're sticking to the deodorant.

And so for a while we've been attempting to make a better deodorant, like a better formula.

And I'd been sending out samples to people and saying, like, you know, our best customers who were like communicating with me and I'd be like, Hey, what do you think of this formula?

Is it any better than like, you know, the formula that you actually paid for?

And a lot of people like, you know, we had said we had done hundreds of these formulas.

I was at home.

I would rub the formulas on t-shirts, throw them in the washer, the dryer and see if they stained shirts.

And like, you know, I have a thousand of these stained shirts.

Solomon's like, you're running the washer and dryer every day.

What's going on over here?

And you're not a scientist or biochemist or so.

So how are you even figuring out the formula, right?

Like whenever I listen to a guest tell these stories, I think to myself, could I do this business?

And when I think there's a lot of things that are relatable, right?

Because you started this with essentially no, you didn't have to be a programmer, right?

Yeah, that's right.

Ecommerce site.

That's great.

You didn't make the stuff yourself.

You found a manufacturer just by Googling who the heck makes deodorant.

Yeah, that's right.

But then when it comes to like figuring out the right formula to prevent flakiness, that's one where I'd be like, I don't even know what's, I don't know what to do there.

So how are you figuring this out?

Yeah, that's really interesting.

Like I remember starting the business, I told one of my friends from law school, I'm starting this business and her husband was like, what the hell do you know about deodorant?

Like, you know nothing.

And I was like, yeah, you're right.

And in the next six months, I will be an expert on deodorant.

And really what happens is like you email all of these customers, like, you know, the customers are like, Hey, here's the problem.

Customers will even like do diagnoses and they're like, Hey, I think it's because of this.

And I'm like, Oh, wow, great.

Thank you for like doing them like the science that I was supposed to do.

But in reality, here was a little easier because like one, working with our contract manufacturer, they did have a chemist.

And two is easy to diagnose the problem because with deodorants, you want to balance the amount

of powder and the amount of oils you have in that deodorant to make a product that like absorbs wetness blocks odor, but still glides on really easily.

And so like, you know, sometimes we'd make a bad batch of our deodorant and we'd be like, Oh, how did this batch turn out?

Because like, you know, Oh, we forgot to add this amount of oils.

And so we start pouring like, you know, we take a look at it and we're like, Oh, this is what we forgot to add oils and it's way like way more flaky.

So you're like, you know what, it's the oils that make it glide well.

How frequently were you going to the actual manufacturer?

And also it sounds like it really paid off that you weren't just using a Chinese manufacturer that's hard to speak with, hard to work with and doesn't guarantee quality.

Definitely.

So one, we've never used a Chinese manufacturer.

All of our deodorants are made in the United States for two reasons.

One, you're right.

It allows us to have a really flexible supply chain.

Two, it allows us to have like faster demand creation.

So like, you know, when we give them a purchase order, they're able to make it much faster.

And three, I would be scared as hell using a Chinese deodorant.

Like that is something I don't want to do.

I don't know what quality control looks like over there.

And it may look great the day I go over there and terrible the next day.

And we didn't want it.

We didn't want any of that kind of stuff.

Like the whole point here was, we want to avoid the doves of the world.

And in order to avoid dove antiperspirant, make it in the United States with ingredients you know, like, you know where they're being sourced from and you know what they are.

Right.

Okay.

And we're going to jump back into the story.

But one more tactical piece.

When I build products that are like software, with software, it's pretty easy to iterate.

It's pretty easy to, you know, A-B test.

We can send one visitor of our app to see one experience and the other visitor to see another experience, a very easy to do that sort of thing.

How can you talk tactically about how you iterate with a physical product?

Sure.

I'll talk tactically about how we did it at the beginning first and then how we do it today.

And the beginning, what we would do is we'd send out samples to our best customers who would like, we're vocal and be like, hey, I love your deodorant, I'm going to be a customer, but I wish I did this.

And we'd say, hey, we're trying to solve your issues.

Here are two, like, I remember we were doing this as like, this is version seven of the

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deodorant we produced and this is version eight of the deodorant we produced.
And they're like, you know, you don't know what's in them.
We're giving you free samples, compare it to the one that you purchased from us and tell us what you like more.
And like, that's the type of feedback that we would do early on.
And that's unusual, right?
Like, I've bottled deodorant my whole life.
I've never had anyone from the deodorant company ever reach out to me.
Yeah.
I've never spoke to them.
They never sent me different variations.
So this must have been kind of unusual for people, I guess.
Yeah.
I guess that's true.
I mean, the way I think about it is if you buy...
In a good way.
Yeah.
If you buy deodorant from like Target and you like, you know, you buy an axe deodorant from Target, you're never going to contact the manufacturer.
If you buy it directly from us, we were following up with every customer.
Like, you know, if you purchase from us 20 days after you purchase from us, I sent an email to every single customer saying, hey, how do you like this deodorant?
Do you like it?
Do you hate it?
If you like it, leave a review on our website.
We'd really appreciate it.
And if you hate it, please reply back to this email.
There's a human being on this side of the table and we want to make this product better.
And so that's how we got feedback from consumers.
And today what we'll do is we'll actually run those A-B tests along huge swaths of the population.
So we'll send, you know, the shawns of one world, baking soda that's milled to a certain particle size and sands of the world, a baking soda that's milled to another particle size and we'll monitor your reviews six weeks after you purchase and your repeat purchase rates 12 weeks after you purchase and say, you know what?
The sands of the world are buying again more frequently than the shawns of the world.
And as a result, it must be that the formula that we sent to the sands of the world are better.
And so that's how we can monitor what is the best baking soda particle mill size that we should have.
That's kind of amazing.
Is that standard?
Because I've never heard.
It's definitely not standard because like we have this direct relationship with consumers that allows us to monitor repeat purchase rates and have a direct line of communication

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with them.

It's been really phenomenal for us because things like baking soda particle size are unique and you have no idea what's better.

Like, you know, in a laboratory versus in a consumer setting, you're going to have very different results.

And so that's how we A-B test formula changes today.

So you guys are sending different versions of native deodorant formulas to batches of people, cohorts of people.

And then you're able to see these guys repeat purchase rate at 28% versus this one at 21%. Therefore, we believe this formula is better.

That's exactly right.

Yeah.

But we're doing like tiny changes, like, you know, like changes that wouldn't even influence the ingredient deck that we're like, Hey, look, do you think we should put in, you know, 1% of this ingredient or 1.05% of this ingredient to see what's better like you like nerdy deodorant stuff.

Yeah, exactly.

So we're getting into the weeds as much as possible.

Right.

Okay.

All right.

So we're going to hop back in.

So rewind to that part of the story where deodorant, lotion, oh my God, we got to fix this.

And you guys are starting to troubleshoot.

So this is sort of like near death experience number two.

Definitely.

Take it from there.

So we talked to our manufacturer and we're like, look, let's, first we're not setting out any more of these deodorants that are lotion, we're either going to refund the customers and close the business or do something.

And so what happened is we had been working on a different deodorant formula to fix for consistency.

And so we're like, look, we think we have good feedback on here.

We don't have as much feedback as we would have liked, you know, we still had a bunch of samples that we'd sent to customers and hadn't followed up with them yet.

And so we're like, well, look, push, push is coming to shove.

We're either going to close this business or switch formulas.

Let's switch formulas and see what happens.

So we switch formulas basically because we have to, and we think it's supposed to be better.

And we start shipping that out.

We email all the customers and we're like, Hey, look, your product was supposed to ship out today.

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We had a problem.
We're not going to take two weeks to ship out.
Customers are up.
I rate.
Just absolutely.
I rate.
And I don't blame them.
Like, you know, deodorants, not something you can really go without.
Like, you know, it's like toothpaste.
I need this.
So I'm going to go get another product.
They're I rate, but a lot of them are really kind and they're like, Hey, we appreciate the, you know, the honesty.
We're willing to be patient for it.
Two weeks later, we start shipping it out.
This is May 2016.
We're probably doing around a hundred K in revenue at this point.
And immediately we see reviews go up.
The quality of our reviews has gone up significantly.
You know, six weeks later, we'll start seeing repeat purchase rates go up as well.
Like we can monitor the cohorts and early on we get a really good indicator that repeat purchase rates are going to be substantially better with the new version of our formula as compared to the old version.
And so we're like, you know what, maybe this like, you know, this terrible experience has led to something really good, a much better formula.
And then like, you know, May 2016, we're doing a hundred K in revenue a month.
I'm still the only employee at the company.
I was going to say, how many people are there?
So you're saying we, but we, just me, just me doing a hundred K in revenue a month or something like that.
Just me at the company.
I'm doing a customer service.
Have a really good idea of what the problems are at the company doing the operation.
So I'm talking to the manufacturer all the time, doing Facebook ads to understand like product market fit.
So let's talk money for a second.
This podcast is called My First Million.
It's called My First Million because since, you know, when I was growing up, I wanted to have a million bucks who doesn't exactly.
I was not, you know, in Silicon Valley, there's a lot of people that cool thing to do is say, I'm here to change the world.
I'm down with changing the world for sure.
But let's be clear.
If I'm starting a business, I'm trying to make money.

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And I'm not afraid to say that.

So my whole startup career was around, how do I build a business that makes money for me, for my investors, for my employees?

And in order to do so, we're going to have to make an amazing product that customers love.

Otherwise, why would they give us their money?

And so I like to think, I like to give my listeners an understanding because a lot of people who are listening to this podcast right now, they're commuting to work.

They work at a 95 job.

They have aspirations of either leaving that job and going and starting a startup or they're doing a startup and it's not quite taking off.

You know, they hear you say, we're only at 100,000 a month in revenue.

And they're like, oh my God, I wish I could get to 100,000 a month in revenue.

So let's talk money for a second.

Before you started the business, what was, you know, were you already doing well financially?

Were you comfortable?

Where were you at before?

Let's start with that question.

Sure.

I was learning in New York for a couple of years and during that time, I basically paid off my law school student loans.

One of my law school classmates and I left our jobs, you know, back in 2012 to start an e-commerce business.

We sold that business for a seven figure sum and like we hadn't raised any money.

So I would say I was comfortable certainly, but like, you know, wasn't, you know, wasn't going to be able to say, okay, you know what, I'm going to retire for the rest of my life.

I was in a position where I was like, okay, I bought myself a couple of years of not having to worry about rent and not worry after having to worry about, you know, food or vacations, but I haven't bought myself, you know, 50 years of not having to work.

Right.

And so now you get to this hundred thousand a month of revenue.

Yeah.

And it's taken the business about how long at this point?

It's taken about 11, 10, 11 months.

10, 11 months.

Great.

And what does that mean for a deodorant business?

So, you know, you make a hundred thousand, but margin wise, what were you do, you know, what were you able to take home at the end of that?

Sure.

Were you break even?

Were you better than that?

How were you doing at that time?

A hundred thousand dollars of deodorant a month, you know, the deodorant was costing us a lot

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of money at the time because we didn't really have any economies of scale.

I was the only employee and I wasn't taking a salary, but I'd say on a hundred thousand dollars in business, I'm guessing because I don't really remember, I'd say the company probably made about eight thousand dollars in net profit, right, selling a hundred thousand dollars of deodorant.

And you and your brother are very business savvy.

You've invested in, I don't know, 80 plus businesses.

Yeah, something like that.

Something like that.

You've started multiple businesses.

So what was your mindset around this?

Did you think, man, this is going to be a big business where you like this is just kind of a fun project?

I guess, how were you thinking about it when it was at that stage?

Because a hundred K a month is good revenue, but you're only taking home eight K maybe.

It's not clear at that time.

And there's not a whole bunch of other examples.

You could go look at it.

Other big deodorant businesses that were startups.

So how did you think about this business?

Definitely.

I think the first like four months of the business, I was like, look, let's see if let's launch this business.

I'm bored.

I don't have a job.

Let's see what happens when I launch the business.

Pretty early on, I thought that there could be product market fit.

And I was like, you know what, we're seeing good return on investment when we buy ads on Facebook, not necessarily on Google at the time.

And even on Pinterest, we're seeing a good return on investment.

The problems that we have are we have a low repeat purchase rate, a good product, but kind of mediocre and like, you know, a decent review average, something like four stars.

And so I was like, look, if we can improve our product, we really have something.

I saw product market fit with the product, but I also saw that there was a larger opportunity if we could just make our product better.

And why not hire people?

I think a lot of people like to rush to hire people.

I'm anti hiring people.

I would want to maximize these sort of earnings per capita in my company.

Yeah, definitely.

And like, how did you resist that?

What was your thought process around that?

Because you're doing it as a one man show.

Sure.

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One, like, you know, in Silicon Valley, a bunch of people raised money.

We also raised money to be clear.

We raised about \$50,000 in November of 2015.

So like a few months after we started, and then another \$250,000 in about April of 2016.

And this was friends and family, or this was...

These were both outside investors that I had just met, like, you know, I had somebody introduce me to them and both of them invested.

And, you know, so we had about \$300,000 in the bank account, plus the \$1,000 I kicked in, so probably about \$3,301,000.

And so we're like, you know, we've got some cash, but not a ton of cash.

I didn't hire anyone for a couple of reasons.

One was super busy trying to run the business.

Like, if you're doing marketing operations and customer service, that's a full time job.

On Saturdays, I would spend the entire day, basically, I'd go to a workshop cafe and crank out a bunch of customer service, like in Greece, so people got responded to within 24 hours.

So one was really busy.

And then two, I was afraid that the business wasn't going to survive much longer.

I didn't want to hire someone and then fire that person three months later because the business was collapsing.

And four, I wasn't sure I could afford them.

Sure, we had \$300,000 in the bank account, but we had \$8,000 in net profit.

If I hire someone between employment taxes, their salary, and benefits, we're certainly giving up that \$8,000.

And so I was like, I don't know how long we're going to be able to afford this person.

The future of the business doesn't have, like, we don't have a ton of profit right now, so I don't know how long I'll be able to afford you.

And what was your schedule like?

So you're saying Saturdays is customer service day.

When you are the one doing operations, marketing, and customer service, plus everything else that goes in, all the little things that go into a business, how were you organizing your time and your day?

Are you like a, I work 18 hours a day kind of guy, or tell us about kind of your schedule?

Yeah, I was like, I was waking up and going to work.

Yeah, I mean, I'd work until like, you know, 7, 8 p.m. early on in the business, probably the first four or five months, I was doing all the packaging as well, the shipping as well out of my apartment.

And so like, I'd go home at 7 p.m., turn on Netflix, and while I was watching Netflix, I'd be packing boxes and shipping them out.

So you were Michael Scott, you were Dwight on sale, you were Darryl in the warehouse. You were the whole office.

Yeah, yeah, and Toby being like, you know, this is a terrible company.

So long days at the beginning, we get to June, we've got a higher repeat, like, you know,

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we've got, oh, we've got a higher repeat purchase rate, better reviews, you know, in June of 2016, so about 11 months into the business, we hire our first employee and she's helping doing customer service.

And I'm like, great, this is, I need so much help here because like customer service is endless.

And I can't like reply, like, you know, it's just taking up so much of my time.

So she comes on board, we do 250k in revenue that month.

So we basically double the business between May and June.

And the customer service inquiries have gotten to be even more than she can, she and I can handle together.

I thought I was done with customer service, we double the business.

And it turns out she and I are both doing customer service all day.

So we hired a third customer service, we hired another person, a third, the third person to join the team, and he's doing customer service.

And I was like, great, this is wonderful.

Now I can really stop doing it.

And by like, you know, by November 2016, we're doing a million dollars a month.

So we go from 100k in like May to a million in November.

And now we've got a bunch of customer service people, including the, you know, just crazy customer service.

Like we have these things called power hours where we're like, everybody does customer service and it's not entirely their fault.

Like a lot of it was we were not able to keep up in terms of production with the demand that we had, because we didn't expect to 10x the business over the course of five months.

And so our manufacturers running behind, if you buy the Deodorant on a Wednesday, it probably gets May, Friday and shipped to you, you know, the following Wednesday.

We're doing like, we don't know what's going on.

The business is growing really quickly, but we can't keep up with it and I certainly can't.

Like I'm like, well, I have to do customer service, I have to make sure that I'm trying to produce more Deodorant.

I'm trying to run our advertising.

And you know, I have no idea what our business will look like a year from now.

So what caused the business to grow from that 100k a month to a million a month?

Yeah.

That's a huge jump.

Was it just spending more on ads?

Did you guys, obviously the formula is getting better, so obviously the product is getting better, but is it just, is it just like that?

It's a million little things getting better or was there a breakthrough or a point of emphasis that really was highlighted?

There's three things.

One, word of mouth is growing a ton.

Like you know, it's small, it's hard to have word of mouth when you're doing 50k a month.

It's a lot easier to have word of mouth when you're doing 250k 500 a month.

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So that's growing a ton.

Two, we're spending more on ads because we understand product market fit and we understand that we're profitable when we spend money on ads.

So we're spending more money on ads.

And three, we have a higher repeat purchase rate, which is the most important thing.

So it's compounding.

Yeah, exactly.

This is a huge snowball effect.

I remember in like, so January 2017, we're doing just over a million dollars a month and I was like, by December of 2017, I want to do a million dollars in repeat purchase revenue a month.

And we hit that million dollars in like March.

It sounds like focusing on repeat purchase was a key insight that obviously if you're in DTC businesses, that's kind of known as a good standard.

But if you're new, you know, that's something to hone in on.

Did you know that at the start?

It's a mentor tell you, hey, repeat purchase rate is the thing to key in on.

I think for like, it depends on the product you're in.

If I was selling Casper mattresses, I would be concerned about new customer acquisition because how many mattresses is someone going to buy?

You know what?

I bet Casper is doing a really good job with repeat purchase rate, but like when you're selling a consumable by like deodorant, the whole point is that people are brand loyal and once they find a deodorant, they're going to stick with it for a really long time.

I used Axe deodorant from like, you know, probably 12 years old till I was 30 years old, like 18 years.

And so for me, I was like, look, we have to find like, if we're producing a deodorant, we need to make sure that people love it and they don't just churn and go back to their doves or degrees of the world.

And why were you able to charge \$12 for deodorant?

Is it still \$12, by the way?

It's still \$12.

It's \$12 at Walmart, \$12 at Target and \$12 at our own site.

And I really, the way we did it is I worked backwards, like early on, the deodorant cost us about \$6 to make.

It cost us \$3 and some change to ship.

And then it cost us like another \$1.50 for random expenses, like the box and like a, you know, a card in there and a bunch of other expenses.

So we were looking at an all-in cost of like \$11 and some change.

And so I was like, look, I can't lose money on every deodorant I make.

I'm not brandless.

So I have to charge \$12, otherwise we're going to lose money on every single order.

And so that's really where it came from.

And a normal deodorant at, you know, Axe or Old Spice or whatever, they're not, I mean,

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I just, I almost don't even think about it, I just pick it up off the shelf typically as three bucks.

I go, what is it?

\$3 to \$4 is like a traditional price, like a traditional price.

So when you were going into this, you know, if I was your friend at that time, I would have been like, Hey, but you sure you're going to be able to forex the price of deodorant?

Like, are we sure that's a good idea?

Yeah.

I guess it really would happen is by the time people started asking that question, I was like, I was like, we're doing a million dollars a month.

So I think, I think we're okay.

Okay.

So remember, like we had this one question from an investor at some point, we tried to raise more money.

And you know, the investor was like, the entire natural deodorant industry is something like \$30 million a year.

So why would anyone be interested in investing in a category that only has \$30 million a year run rates?

And I was like, if the natural deodorant industry is \$30 million a year, we're the entire natural deodorant industry.

We're doing \$30 million a year at this point.

And so I think from our perspective, we were like, look, there's a lot of external factors that say we should not be doing this.

Yeah.

\$12 deodorant is really expensive.

The entire natural deodorant industry when we launched was Tom's of Maine, which was \$30 million.

And we're just like, I think this is a product that people want and need.

And like, you know, let them tell us that we're doing something wrong and we'll try this anyway.

And that's how it worked out.

Like, you know, by the time people were telling us it's a \$30 million total addressable market, we were doing that much revenue.

And so you, you've said the phrase customer service a bunch.

Yeah.

People are playing the drinking game at home, taking a shot every time you say customer service. They're dead.

And so a lot of people like, you know, we just got acquired by Amazon.

Amazon has this phrase, you know, customer obsessed is what Jeff Bezos says.

A lot of people say that, but I think you guys are doing some things specifically that your actions back up your words.

I see awesome little things like, you know, you know, first the stories you told about reaching out to customers.

Yeah.

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Many days later saying, what could we be doing better, sending them different formulas to try out working with them, but also right when you sign up, you get a funny email from you guys, like talk about some of the things you guys have done on the customer service or customer obsessed side.

Sure.

I guess like one of the goals or one of the values we really have is to try and build a human business.

And like we want you to know that when you communicate with us, there's a human being on this side of the business and it's not some corporate entity.

And you're not going to like get one of those, you know, Comcast like responses where people are like, I don't care about this.

Let me transfer you to some other customer service representative and like they'll deal with it and they'll transfer.

When you contact us, a real human being who sits in our office responds and then we try to build a really human element in a few ways.

One is when you order from us, we send you this over the top order confirmation email and over the top shipping confirmation email.

When you order from us, we say, hey, we're popping bottles of champagne and this is fantastic. And when we ship the order, we say, hey, look, we're writing your name over the Golden Gate Bridge.

We're putting a sign in our parking lot that says world's best customer with your name and photo on it.

And it's really over the top to meant to be playful.

And so you know that the brand that you're purchasing from sort of subscribes to your values as well, which is we don't take this too seriously, but at the same time, we're really happy.

We take it very seriously.

Yeah, exactly.

Yeah.

Like this is deodorant.

And so like we know that this isn't like product that you're going to is going to make a huge impact in your life.

This isn't like having a kid, but at the same time, it's important that you use a deodorant that works and you, you know, you're buying from a brand that really resonates with you.

So you've hit the scale that really matters now.

You're doing a million dollars a month.

Yeah.

This point, you know, any nonbeliever at this point has to sort of be thinking, okay, something real here.

And the company size at this time was still pretty small, right?

How many people were at native at this time?

There's probably around five employees.

Wow.

And, and so you've got this business on your hands and you ultimately decided to sell.

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What was the thinking around that?

Why, why decide to sell when things are sort of when the going is good?

And I'm going to ask you how you sold it because as I've learned selling a company is both art and science and I'm curious to hear how it all went down, but why, why decide to sell in the first place?

Well, what happened is that like somebody came knocking on our door in about February of 2017 indicating that they wanted to purchase the business and we're like, look, I never heard of them.

And I'm like, Hey, you know, we're growing.

I don't know who you are.

I think this is like, you know, this isn't serious.

And it turned out that they were like, you know, this is a privately held company doing a billion dollars in revenue and it was very serious.

And so that really kickstarted the process.

They started knocking on the door and like the knock became loud enough that we couldn't ignore it any longer.

And that's when the process got kicked off.

It turned out that they were a lot less serious than I anticipated.

I went out to meet with them and, you know, they're like, okay, great, send us all of your, you know, financials and your information.

I sent it out in like June of 2017.

They don't even reply back for like 90 days afterward.

Like they're just radio silent.

I follow up with them.

I'm like, Hey, is this still going on?

If it's not no problem, just give me a heads up because, you know, at this point, you know, we've started a process and we're talking to a bunch of other parties.

I mean, I don't say all that.

I just say, if you're not interested anymore, no problem, just let me know.

But just radio silence, like being ghosted from an X or from like a, you know, a Tinder date is what's happening.

And were they, you think they were just picking your brains to get the numbers from you?

And then they were like, great.

Thank you very much.

Or were they just bureaucratic internally?

I think they were just like, I think there was like a little bit of a brain drain going on.

And I think that it was also just like, you know, they have their own business and they're like, you know what, maybe this is too small.

We're a billion dollar business.

Maybe the, oh, you know, the right person internally was like, we don't really care about this business.

I think it was a bunch of factors.

But at some point, like, you know, we started going our own way and we're like, okay, because

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you knocked on the door so loud, we started our own process and we've got all these other suitors.

They ended up coming back, like, you know, a few months before we sold a bit or like a month before we sold the business and they're like, okay, yeah, we're interested again. And I was like, no, I'm not going through this again.

We're really far along in the process with a bunch of other guys and you guys don't have the credibility to continue doing this.

And so you're selling the business.

Do you feel like you know how to do this process?

Definitely not.

This is like, you know, like there are so many different emotions that happen all of the time when you're trying to sell a business.

I was really thankful that like, you know, my brother was there with me.

He had just sold his business.

He had hired a banker and sort of gone through the transaction and knew what to expect.

So we start this process ourselves.

You know, we create a one page document that's like a teaser.

We send it out to a bunch of potential acquirers.

It doesn't even have our name on it.

They say, yes, are you interested or like, they're like, yeah, we're interested in this business or like, no, we don't care about the deodorant category.

Get out of here.

The guys who are interested sign an NDA and we send them a book that's like, you know, probably 120 pages long telling them all the information about our business.

This is what our financials look like.

This how many people we have.

This is where our business is growing.

The banker put that together or you put that together?

The banker and our team put that together.

So a bunch of people have this book and then what happens is that they send us letters of interest where they're basically like, yeah, we are interested in this business.

If they are, if they're not, they just go away.

But if they are interested in the business, having looked at our financials, they say, we're interested in this business.

We think that we would purchase this business between, you know, 10 million and 20 million dollars or something to that effect.

And then what you do is you say, you know what, these are the guys who I think are really serious about this.

Like if someone guys offering you 10 to 20 million dollars and you're doing 40 million in revenue, probably not worth a conversation.

So we take a bunch of these and I think there's 12 suitors at the time, maybe 14.

And so we say, okay, everyone come to our office in San Francisco and have a conversation with Moise.

And so I'm saying-

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This is like the bachelor.

You're sitting there with the roses and you invite them all to the party.

Yeah.

I'm not sure if they have the roses or I have the roses.

I still don't know.

But yeah, we invite them all to the party.

And they're here and they're like, you know, I talk to them and like, you know, businesses will send out, like some businesses will send out one guy who's like the head of North America and P&G will send out like, we, you know, we were sitting in my brother's, we were squatting in my brother's office.

He has a large conference room that can probably seat like 18 people.

P&G sends like 25 people and I'm just like, there's, this is standing room only here.

We didn't expect this and don't expect me to pick up the tab for lunch.

And so, so we go through this process with a bunch of these guys.

And then what we say is like, look, here's all, look, if you're still interested in this business, here's all the data that, here's all the diligence that you need in the business.

Here's all of our contracts.

Now we're a two and a half year old business.

We barely have any contracts.

You know, we have probably three material contracts, no change of control provisions.

Like the whole, like there, there's very little data in the data room.

And we say, go through all the data, here's a draft merger agreement, mark it up, give us an offer and you should be ready to sign that you should be ready to close that offer the day you give it to us.

And you know, look, that's really aggressive, incredibly aggressive.

We're basically like, look, we've got, we've got this awesome business.

You want it.

There's a bunch of you guys.

There's one of us.

Right.

12 of those guys in that room are paid to like do a 90 day diligence process.

Yeah, exactly.

They're like, oh, what am I doing here?

Yeah, that's exactly right.

I'm out of a job here.

And so we're super aggressive about it.

During that process, a couple of the guys drop off for one reason or the other.

A couple of guys realize, hey, look, we're not going to be aggressive enough.

Like we think they're going to be better strategic fix for this business and it's not worth our time to put in an offer.

A couple of guys just get scared at the price.

You know, I remember one potential acquirer was looking at one of our competitors and they're like, your competitor is selling for \$5 a target.

How are you like, and at this point, the entire business is online.

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You know, we sell deodorant and only deodorant.

We sell it only through our own website and we sell it only in the United States.

And so one of the things that we sell is like the sizzle, right?

We're like, look, if you, you know how to sell in, you know, P&G, do you know how to sell into target?

If so, imagine how native would do a target.

Do you know how to make other products with the word native on them?

Help us do that and we can make this a bigger business.

Do you know how to sell in Canada?

Great.

This is going to be a bigger business.

So we sell that sizzle.

That's strong.

I like that.

Yeah.

That is really strong.

And so like a couple of guys are like, you know what, your competitors are selling for \$5 a target.

You're not going to be able to sell next to those guys.

So we're out or we drop our price by half and then push comes to shove and P&G hasn't done a deal in like 10 years.

This is the first acquisition they're making in 10 years.

So our bankers like, look, I have no idea how these guys operate.

Like I know how Unilever operates and I know how these private equity firms operate.

But P&G, nobody's seen them in the world in 10 years.

Yeah.

They're going to pop a Viagra just to do a deal like this.

Yeah, exactly.

They're not used to this.

Yeah, exactly.

Like I don't even know how to like get a reference on P&G to see if they're serious because no one has seen them in the market.

And at this point, had you put out a price yourself of like this is our target or you're letting everybody come in with this?

And did you, what did you internally, what did you internally think about this?

You know, are you dreaming about a certain number?

How are you internally thinking about the price?

Great question.

I'm not sure.

Like, you know, there are times where I'm like, okay, like the month, a month closes and I'm just like, we generated, you know, \$4 million in revenue this month.

Add another zero to that price, buddy.

Add two more zeros.

And then there'll be like one bad day where I'm like, you know what, we had this like

hiccup because of operations and like, you know, something happened.

And now I'm like, okay, I'll take anything.

Somebody come in and give me anything.

I'm like, you know, it's like a roller coaster and the roller coaster isn't even week to week.

It's hour to hour.

And like, you know, during diligence, people are asking for random, there was one company that asked for every email that we had ever sent out a copy of it, the open rate, the click through rate and the revenue generated from that email.

And I'm like, look, at this point, we have a million customers.

We send out millions of emails a month and you want this from the beginning of the time that we launched the business.

And they're like, yeah, that's just to make the first board meeting really productive.

And I was like, the board is going to go through emails because even I barely like,

I mean, I look at that, but I don't look at that on like a quarterly basis.

And so, you know, they're just like, so you're up at 2am preparing these things for them.

And there's like a bunch of these acquirers.

So there's a bunch of them.

Some guy, like the guys who were most interested in the business ended up dropping out in the during the, during the acquisition conversations.

And I was like, I don't know why you did that.

And so, you know, all of these things are happening and it's like a roller coaster.

The company that you thought was going to marry you like gets up to the altar and they're like, we're out of here.

And you're just like, oh my God, who's going to marry me now?

And I remember when we were going through the process just now, because it's pretty fresh on my mind.

It's just a couple of months ago.

There are these moments where you're having a conversation and certain things, it's like, they say something and you, in your head, you're like, this is the moment I need to say something.

And whatever I say right now is going to really actually swing the way this whole process is going.

And there are these like key moments that are just happening over a coffee or on the phone or whatever.

Do you remember any of those kind of conversations or key moments along the way?

Yeah.

Well, there's two.

One was with everyone, which was an issue we had with our trademark.

And I'll get to that in a second.

And two, I remember one guy who was like the CEO of the company was like, you know, trying to judge my marketing ability.

And so he's like, if you were, if your brand was represented by a celebrity, who would that person be?

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And I was like, I know that, I was like, this is one of those things where you think either I'm intelligent or I'm an idiot.

And I remember, I hadn't even thought of this, but I was like, Michelle Obama.

And he's like, okay, you got it right.

Wow.

He's like, that's a good answer.

And I was like, great.

But in reality, we had a trademark issue until we sold the business.

This was a serious apart, like that delayed the transaction with everybody and that I think made it harder for us to sell the business.

We simply didn't own our trademark until five days before we sold the business.

So we bought our trademark on like, we sold the business on like November 8th.

On November 3rd, we purchased the trademark.

And that was the one thing that we still had to do in order to sell the business.

Like PNG was like, we will not buy this business until you own your own trademark, which was completely fair of them.

And we were like negotiating with the person who owned the mark simultaneously.

Yeah, exactly.

In order to get done.

I feel like a deal is not close to being done.

It's not real until the deal almost falls through.

That's like the test.

Has it fallen through yet?

It's not a real deal.

Like I was talking to, so Michael Burch was on this sitting where you're sitting a couple weeks ago and he sold Bebo to AOL for 850 million bucks.

And I was, I didn't ask him this on the podcast, but I've asked him this before.

I said, you know, was it smooth?

How did it go?

And he was like, you know, he was kind of like, you know, I just let the bankers kind of do their thing.

It was such a big transaction that there's all these lawyers, all these bankers.

It's not pleasant, but we almost got, we got to the very end.

And then with Bebo, which was a social network, they started getting sued by the music companies at the 11th hour.

And the music companies knew, hey, these guys are about to sell.

We have all the leverage in the world right now to just, just go ahead and sue and they'll have to pay, they have to settle because they want to close some deal.

So, you know, they, they go and sue and I think it's like a \$15 million like settlement is like needed or whatever.

So Michael goes to the investors, the VCs, and he's like, hey, I might have got the numbers wrong, but it's something like 10, 15 million bucks.

He goes to VCs, he's like, hey, look, to close this deal, we really need to just settle this, this issue.

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And then, you know, we can go sell this company.
These guys are not going to go away unless we do this.
And they were like, yeah, you know, you're right.
You really got to settle with them.
And he's like, no, we got to settle with them.
And they're like, no, no, no.
I think you're going to settle with them.
And so he ended up basically out of his own share had to like settle with these companies in order to settle the lawsuits to get the deal to close.
And of course he holds it against those VCs like, you know, to this day, but these are the crazy stories that happen at the end of the deal, right when you think you have it.
That's really terrible because like, I never felt it wasn't a wee with my investors.
Like they were all like super happy and super excited about getting the deal done.
And you know, if someone had come to me, if one of our investors had been like, I don't love this and I'm going to try and vote no and fuck this up, I would have like been devastated and like felt like there was a knife in my back.
So I don't know who those investors are that did with Michael, but I hope he should mention their name everywhere he goes.
So this is actually that mindset.
Your brother's told me about this.
He says, he's like, yeah, my brother boys, you know, he's, he's great.
He does a great job.
He's like, but if you flip the, the, the temper switch, he's like, he has this like retribution streak.
Like if you wrong me, I will publicly right the wrong for the next 50 years I'm devoted to it.
So give me an example of this.
Yeah.
Sure.
I'll give you an example right now.
There's this company called they said no to us because I was like, hey, I want to launch this refillable deodorant early on when we were launching the business.
I was like, yeah, we're launching this refillable deodorant.
They're like, no, this is terrible.
Get out of here.
And like, you know, in the last six months, I don't even remember what, but they invested in a refillable deodorant company.
And I'm like, well, I see that you're doing a refillable deodorant now.
Now that's a bad idea, huh?
You reached out back.
No, I didn't even say anything.
I was like, this like stands by itself, like, you know, you know that you're doing this and I know that you're doing this, but like, you know, do what you got to do.
But you could have had the, you had the opportunity four years ago.

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I also heard the sort of once you get to practicing gamble, obviously they have a sort of much tighter, you know, view of risk tolerance around Twitter and some of, some of your tweets.

How's that been for you since, since joining, you know, the mothership?

Absolutely what happened was sent us this letter.

And so I tweeted it and I was like, if you're wondering when I decided to destroy your business, it was when you sent me this letter, like before I was like, you know, you guys are a Nat and I don't care about your tiny business and I'll let you exist.

And now it's personal.

And I like, you know, my life's mission is to make sure that you regret sending this letter every morning you should wake up and you should be like, fuck, I sent that letter and now my life is fucked.

Someone is called someone at PNG and they're like, you have to take down these tweets.

And I was like, why should we take down these tweets?

We should show how competitive we are.

When people come after us, you know, we, we like go after them 10 times harder.

You know, like Donald Trump is always like, we're building this wall 10 feet higher.

That's basically what I was like, you come after us, we're building this wall 10 feet higher.

And where did they come from?

Where did that strategy or mindset come from?

Is it like at an early age, were you doing this with your brother, like with competitiveness with him?

Where is that?

I think it came from him.

I think he just does a better job of like hiding it.

Asking it.

Yeah.

He's just more charismatic than I am.

So he says it and everyone's like, oh, you know what, poor, you know, Solomon's like funny and like this is good and good humor.

And when I say it, people are like, Moise is vicious.

He's just more charismatic.

So it comes off nicer, but he's got it himself for sure.

I love it.

Okay.

So company finally does the offer does come through proctoring here, but was serious.

Take it from there.

How did it end?

How did it feel?

And where are you guys at now?

And I think one of the issues with these types of companies is always about like, or with a deal is like deal certainty.

How comfortable are you that the other guys are going to close or try and do something at the 11th hour?

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Because like, you know, if you say no to all of these other companies and then your deal doesn't get consummated, you come back and you're like, Hey, do you want to do a deal?

They're like, what's wrong?

Why did the first acquirer not end up buying you?

I've got the leverage here.

Damaged goods.

Yeah, exactly.

And so there was a lot of deal certainty with PNG.

Like they were fantastic partners throughout this all.

They were like, you know, they came out to San Francisco.

We met with them.

We went to dinner with them.

They made the offer.

They came back again before the deal signed and they're like, this is how it's going to be post acquisition.

Like this is how you're going to report to us.

This is how we're thinking about the business.

How do you feel about it?

And I was like, wow, you guys aren't trying to like hide anything or be like, you guys are just genuinely nice Midwestern people who are honest and like mean what you say.

And so that was that gave me a lot of comfort going into the deal and that was wonderful.

And as soon as we bought the trademark, I basically knew the deal was going to, I mean, there was only five more days, but I knew the deal was going to close.

Since then, you know, we've grown the business a ton.

We've launched into Target and to Walmart where like the number one selling natural deodorant in Target, the number one selling natural deodorant in Walmart, native coconut and vanilla is the best selling deodorant skew at Target over the last 52 weeks.

And we haven't even been there for 52 weeks.

One question on this, the sort of what's a, it's not flavors.

What's the sense?

Yeah.

You had these like, I saw something like a pumpkin spice latte scent.

Yeah.

Definitely.

Is this like, is this just like your marketing genius or what, what is going on here?

Yeah.

It's super fun.

Cause basically we're like, look, why are we taking this stuff too seriously?

And like, you know, you can use a scent for a season and you don't have to go through the entire deodorant stick before you can get rid of it in the same way that you're not like, if you open up a diet code cause you want to like treat yourself, you don't have to drink the whole thing or you don't have to have an entire like, you know, Snickers King size bar.

So we're like, look, why don't we launch these really fun scents?

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They work and they're effective and they're good for PR and hopefully you find out about the deodorant through native pumpkin spice latte and then you're like, this was a great deodorant.

I don't want to smell like pumpkin spice latte in April.

Maybe I should buy the, you know, coconut and vanilla scent.

This is what I love about businesses and startups is if you're proctor and gamble, you're not afraid of Unilever.

You should be really afraid of the moys at his dining table, thinking up pumpkin sized latte scents and getting PR and really getting this thing off the ground.

Like it's, it's the, you know, one or two people in a bedroom, definitely.

They're actually the threats to these like giant multi-billion dollar companies because you have creativity and you have nothing to lose.

Yeah, exactly.

You have a fresh perspective and like all the things you've told me so far just fall into those buckets.

And if I'm listening to this, I'm taking one thing away as like, do not be afraid and do not sort of conform to the sort of practices of the industry.

You didn't know anything about deodorant.

You went in with basically no money, no staff, no nothing and you figured it out.

And I like, what do you think is the message for, you know, the next you who maybe doesn't have this sort of confidence today?

What is your message to that person who's thinking about an idea like this?

Yeah, it's really like, stop listening to other people and start listening to yourself.

I remember when we were growing the business, people were like, look, you're not going to be able to sell this until you launch a second product outside of deodorant that really is a home run again.

So people, so you can prove this is a repeatable model.

Other people were like, hey, you need to do influencer advertising.

This brand is not going to have any legs and no one's going to care without influencer advertising.

Other people were like, you need to launch pop up stores like, you know, the all birds and the ways of the world.

That's the only way to do this.

Other people were like, you haven't fundraised.

What are you doing?

This isn't a real business until you've got some, like, you know, millions of dollars in your balance sheet.

And I was like, you are all probably right.

And I have no, like, you know, I don't have the time for any of this kind of stuff.

We have a business that's working.

And so like, give your advice to somebody else, like, I know what's working at my company.

And so I'm going to keep doing that.

I don't want any of this advice.

Oh, like, I appreciate the advice.

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I'm not going to take any of it.

I'm like, it's really hard to sort of be like, hey, look, these other people that have a lot more money than I do and that have a lot more experience than I do are going to give me advice and I'm going to reject it.

And I'm like, okay with that, you have to have a lot of like independence and be okay with what's going like, okay with like living and dying on your own intelligence.

And for me, like what gave me a lot of confidence was, you know, things were working early on. And so when people were giving me this advice as like, look, what's working like what's working for us is working, we're going to double down on that instead of doing anything that you suggest.

And it's hard like, you know, for us, we had that great safety net of like success already or like momentum.

And so it's, if you don't have that, trust your gut.

Nobody's going to be able to like come into your business, talk to you for 20 minutes and give you an amazing idea that you haven't thought of.

People would be like, have you thought about influencer advertising and I'm like, I only live and breathe this business every day, like, you know, from a morning to night.

What a genius idea.

Tell me more about this.

I was like, yeah, I've thought about that, but we just did a million dollars a month and we're going to try and do two million dollars a month next month.

And so I'm focused on that and don't really have the time to like contact influencers on Instagram.

And so, you know, just got to trust your gut and like listen to yourself.

Other people's advice can help you like, you know, get through the rough patches.

And I think our investors did a great job of that.

But ultimately like, it's up to you and like your like live and die by your own merits.

I love it.

And what was it like when the deal closed day of money hits the bank, this is my first million.

Yeah.

People want to know what is it?

What changed?

What did it feel like?

What did you do?

Did you start balling out of control?

Like, tell us you started balling out of control a little bit.

Sure.

Yeah.

Well, let me tell you the story of one of our investors.

I'm telling all of our investors we're selling the business.

It's a couple of days before we actually close the deal.

Our first investor is this Chinese guy named Waco, doesn't speak a ton of English and the nicest guy in the world.

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I text him and I'm like, hey, I got a chat with you.
Do you have a few moments today?
And he's like, is this urgent?
And I was like, yeah, kind of.
I need you to sign documents in like the next 24 hours.
So he's like, okay, great.
Call me.
So I call him up.
I was like, we turned your 50k to a million dollars.
And he's like, fuck, this is awesome.
You know, every, he's like, all these people in China told me I didn't understand American consumers.
I'm going to go back to them and show them this deal.
Fuck them.
And so, you know, I tell him, you know, I need you to sign these docs in the next 24 hours.
He's super excited.
At the end of the call, he's like, you know, I asked you if this was urgent via text message earlier because my wife just gave birth to my first kid, but this is the best news I've gotten all day.
It's so amazing.
I'll never forget him saying that.
Anyway, we closed the deal.
You know, money hits the bank.
Like we haven't raised a ton of money at that point.
We've raised about \$500,000.
So have the vast majority, like, you know, 97% of the company is controlled by me and like my family's in town to help celebrate, which is really fun.
We go to this like Thai restaurant for dinner, which is really fun.
But like what's shocking is like how little life has changed.
Like, you know, I still live in the same apartment.
I still have no car.
I still rent.
So like very little of my life has changed despite the financial windfall.
And like one of the things I realized afterwards, you know, all these people are like, oh, being rich is not that great.
And I'm like, no, fuck you.
You just say that because you have money.
You can't appreciate it.
You dumb idiot.
I'll be able to spend it really well.
And then you're like, you know what?
Like the journey of like the friendships I made with all the employees that I have and like a bunch of like most of the team is still there.

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You know, like when we were building native and we did, you know, before the month that we sold the business, we did like a million dollars in net profit, which was insane.

A million dollars in net profit.

And I was like, you know, if a bus hits me on the way to work, I'm still going to get to work because I love this job.

Like there were so many great things that were happening with the business.

And it was that journey that was really amazing and like the thing that I really appreciated.

And even today, I mean, I'm still, I'm still running native on a day to day basis.

It's like the people that work there and how devoted they are to the business.

That's amazing.

Like getting them like seeing a bunch of people sit down and they're like, this is a problem.

How are we going to solve this?

How do we delight customers?

How do we meet?

So we had this contest internally to make another email, funny and very human.

And I was like, wow, these people like care, understand the business and want to make like, you know, this company better.

I have no idea how they got that way.

I have no idea how they were motivated to do that.

And they're that way.

And it's really fun to see that.

And like that meant so much more than the money.

And that's still surprising to this, like even when I say today, I'm like, this guy's an idiot and it's myself saying it, but it did.

Yeah.

I trust you when you say it.

Cause there's a lot of people that say it that I'm like, okay, you don't have to say the politically correct thing around me.

It's cool to just like, hey, money is amazing.

Yeah.

I do this, this and this, this change.

But when you're saying it, like, I believe you, I believe what you just said, because

I think you're wired like me and that you thought it would be X and it is good.

But man, Y is a lot, actually has made a bigger impact on me.

Yeah.

It just makes me happier.

Like being in the team makes me happier.

And like, you know, now when I go to restaurants, like one of the, the best thing is I'm just like, I'll order whatever I want.

I don't care if this entry is \$14 or \$22, I'm like, I don't care.

I'm taking the \$22 one cause I want shrimp tonight and like that's definitely something I do.

Like, you know, I try and spend a lot more time with my family.

So I like, we'll go and fly and visit my family more often cause I'm less worried about where

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the next paycheck is going to come from and I'm less worried about the cost of airfare.

So it's not like nothing has changed, but it's not like there's a Lamborghini sitting in my garage where I own a car.

It's just like things are like easier when it comes to doing what you want to do.

But at the same time, you realize what you want to do is build those businesses and that's like an amazing, amazing high.

If you were 21 today starting from scratch, you know, you have the intelligence you have today, you have the knowledge about the world you have today, but you didn't have the resources and you have all the, you know, time and exuberance of a 21 year old.

If you were 21 today, what business would you want to go start?

What, what space would you want to go into?

That's a great question.

And I think that it can be answered in a bunch of different ways.

Like if I had no resources, I would say start dropshipping something, find something that on Alibaba that you can purchase and sell more in the United States on Amazon or something else and arbitrage that difference.

I've seen so many people do that and so many people do that well.

And that's a great way to get your feet wet into e-commerce and understand what's going on without having any personal capital at risk.

And if you're more ambitious and you're like, look, I can quit a job.

I can quit my job and I want to do something.

I can tell you for me, I could never start a business until I could never start a new business until I quit my old one.

I would say, look, look, e-commerce is amazing.

You don't need a developer.

Something is really cheap out of the gate.

Figure out product market fit and be obsessed with your consumer and you will find something that works.

Like, you know, even if you have to like go through a bunch of products and you're like, you know what, I tried to sell them shampoo or I tried to sell them a toothpaste and that didn't work out.

Now I'm trying to sell something like, you know, deodorant.

Go for it.

Like be obsessed with consumers.

And like the biggest problem that I think direct to consumer businesses have is that they like the founders disconnect themselves with customer service.

Then you're like, you know, you're just like these CPG giants where you're like, I don't have a, I don't have a direct line of communication with people who use my product every day.

We have that direct line, a thousand people email us every day and we're like, hey, look, this is what they're thinking today.

It gives us incredible insight into what we should be making and how to fix our product.

So I think e-commerce is amazing.

I would do that again.

I love e-commerce.

[Transcript] My First Million / #10 - Using \$1k to Build \$100M Deodorant Business

If you don't have any resources and don't have any technical knowledge, you can still do e-commerce.

The one feedback I'd give after you chose that, if you chose that category is do not disconnect yourself with a consumer.

I love it.

And if I'm listening to this and I'm like, this guy is awesome.

I want to talk to this guy.

I want to send him my ideas.

I want to send him my, my company right now.

How should they get in touch with you and really who should get in touch with you?

What's the, who do you want to hear from?

Sure.

Look, if you're in e-commerce and you're like, you know, you've got some legs under you and you're thinking about raising money or looking for an advisor or just want to bounce ideas off of, please reach out to me.

Like, you know, I love when people have gotten skin in the game.

I think the hardest part for me is to have conversations with people who are still, I used to be a lawyer who are still lawyers and they're like, I'm thinking about doing this.

I'm like, look, if you're thinking about doing this, quit your job.

Like if you want to do this, quit your job.

That's the biggest telltale sign that you're in.

If you're not in like, don't like, don't go around asking everybody, I do this, I do this, I do this, I do this, I do this, I do this, I do this.

Do it or don't do it.

That's your own call.

And like that depends on your personal financial situation, how old you are and how much energy you have and all a bunch of things.

But if you're in and you're like starting a business and it's got some traction and you're like, Hey, how do I start scaling this?

How do I get from that \$100K to a million dollars?

I'm happy to answer any questions.

Happy to talk to you.

You can find me on LinkedIn, certainly.

I'm at Moiz Ali on Twitter.

Love talking e-commerce.

You know, you and I are in this room on a Saturday.

I had a bunch of e-commerce calls earlier today.

This is what I like to do on the weekends.

I love it.

All right, man.

This was fantastic.

Thank you so much for coming on.

Thanks for having me.

[Transcript] My First Million / #10 - Using \$1k to Build \$100M Deodorant Business

I need a dollar, dollar, dollar.

That's what I need.

Well, I need a dollar, dollar, dollar.

That's what I need.

Said I need a dollar, dollar, dollar.

That's what I need.

Said I need a dollar, dollar, dollar.

That's what I need.

Said I need a dollar, dollar, dollar.

That's what I need.

And if I share with you my story, would you share your dollar with me?