

## [Transcript] My First Million / #107 with Chris Bakke - This Serial Entrepreneur is an Idea Machine

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.

Okay.

Well, I would typically introduce you, but I don't even know you, so I'm going to introduce what I know from Twitter.

You're good on Twitter.

You have hot takes.

Don't take yourself too seriously.

It's the perfect thing where it's a nugget of wisdom wrapped in a witty slash jab at something.

Yeah, exactly.

That's what we try to go for.

I think you do a good job of it.

When Sam was out, I was like, okay, who should I have on?

I tweeted that out and a couple of people said your name and I was like, oh, good.

That's a guy I've been following and I don't really know.

I don't know your story.

Give me the two-minute version and then I'll ask you about whatever's juiciest in there for me.

Give me the two-minute version.

Who the heck are you?

You're Chris Bakke.

You said, right?

That's the way to say it?

Yep.

You got it.

Chris Bakke.

What's your Twitter handle?

It is at Chris J. Bakke.

It's at Chris J. B-A-K-K-E.

That's right.

So what's your story, man?

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Who are you?

All right.

So I have been in the Bay Area for about 11 years now.

So I moved from Los Angeles where I was in college up to the Bay Area to join a startup right out of college.

That startup was in the online real estate space.

We were helping all of these brokers, this is like 2009, 2010, 2011.

As the market was rebounding in all of these hot cities, Miami, Chicago, New York, we were helping real estate agents basically manage all of their listings and all of the leasing that they were doing.

And so joined early and kind of just did sales, partnerships, BizDev at this company called Rent Juice.

And after a couple of years, we had raised a seed and Series A business was acquired by Zillow.

Did you say it's called Rent Juice?

Rent Juice.

A very terrible name to try to explain to customers.

But yeah, the business was called Rent Juice, not the most fortunate name.

I like the use of Juice.

We had Greg Eisenberg on and he was talking about naming your startup.

And he has all these random lists of add-ons either at the beginning or the end of a name.

So it's like, OK, we're doing some of the bank space.

OK, but you can be like Bank Juice or Bank Buddy or Bank House or whatever.

Greg is a fan of Bueno, I believe.

Yeah, Bueno.

That's right.

Bank Bueno.

Yep.

Yeah, so it's a great catchy name, especially for the kind of stodgy, stale real estate industry like something with juice at the end, like we're going to like juice up our listings or something.

And so we sold in early 2012 to Zillow, who was just going public in 2012.

And we were Zillow's second acquisition.

And so I stayed at Zillow for about two years and ran business development at Zillow from 2012 to 2014.

And so that was really helping them build out a bunch of new verticals up until 2012.

Zillow was really known for this estimate.

Like you could go on a map and you could figure out what your home is worth.

And you could contact the broker who had then listed on Zillow.

So it was a marketplace of homes.

And so we were super interested in doing the same thing for rentals, doing the same thing for mortgages, doing the same thing for interior designers and contractors.

So fell in love with the online real estate space, fell in love with marketplace businesses,

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and then went on to a early stage startup that was coming out of Y Combinator around that same time called 42 Floors.

And 42 Floors was building Zillow, but for commercial real estate.

And so it's one of the first Jason Friedman or something.

Yep.

Yep.

And he hired me and as one of the first business hires, and we were all working out of like an awesome house in Soma, when Soma was slightly less sketchy, I think, than it is right now.

And really the goal was, you know, Airbnb was just kind of becoming big.

And so that business 42 Floors had already raised a bunch of money prior to me coming on.

And so it was a super hot company coming out of Y Combinator.

They had raised like back to back, I think, over the course of less than 12 months, close to \$20 million.

And really my job and a couple other people's job on the growth side and on the biz dev side was how do we make money from this thing?

You know, there's huge expectations.

The expectations are that, you know, we really want to build kind of an Airbnb or Zillow experience, but for finding office space, for finding retail space, industrial space.

And so we started in San Francisco, eventually expanded to New York.

We grew the team to about 80 people.

And we, but that was all like rapid fire.

We went from a team of eight people to 80 people in like 12 months.

We were like, you know, using all this money to go hire great people.

And then after about, I think probably like 60, 70, 80 people, we noticed that we started to have problems, you know, every startup has problems.

But I think our problem was that we really just were hiring mostly on culture fit.

And so we had hired all of these like people that we just wanted to hang out with.

Yeah.

Cool people.

Not necessarily, I think the right people to build that business.

And so it was, it was like the most fun company, you know, I've ever worked at, but there are, you know, ramifications to that, which is that we actually, I think did an amazing job with the engineering side of the house.

And so we hired all of these great engineers.

We hired some great, you know, QA people and data people.

And then on the business side, on the sales and marketing and customer support side, we we just had like awesome kind of young, cool people.

And I think a lot of startups go through this, right?

You get money in the bank and you just want to, you know, you want to pass the airport test, you want to work with great people.

And so around that time in late 2014, early 2015.

What's the airport test?

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That's like, if you're stuck at the airport, would you want to hang out with this person or something like that?

Yeah, exactly.

Like you get, you know, you get unexpectedly rerouted through Chicago for a six hour layover.

Do you hate that layover or is it like the best layover of your life?

Are you like making buddies with like this work colleague, or are you just having the worst time and, and just trying to power through it?

Got it.

And so, and so that really, that experience of hiring some, some amazing engineers, hiring a lot of great people, but people who actually weren't great fits at, you know, kind of entry level sales, entry level customer support.

We started doing, I think, what inevitably a lot of startups start doing, and they read these books about hiring.

And so we went out and we bought this book by Laszlo Bach, who was at the time running HR at Google.

And I forget the name of the book, but it's an excellent read.

And basically his, his take on it was, look, at Google, we do take home tests, we do work samples, we try to get a piece of the work that, you know, this candidate would ultimately be doing if he or she got the job.

And so we started building these in Google Docs in kind of late 2014, early 2015.

And then that ultimately became this idea that we left.

So Jason Friedman is kind of a pioneer of just like, if you have an idea, like I will support you, you know, leave the company, and he was like an awesome backer to us.

So myself and, and two others, Darren Nix and Daniel O'Shea, we were all early employees there.

We had the idea to take what we were doing in Google Docs, which were basically take home tests.

Like we were taking actual customer emails from, you know, angry tenants and angry landlords and stuff that we were getting and saying, you know, if you want to apply to this customer service job, why don't you craft a response that would be kind of indicative of how you would handle this if it was actually your first day here at 42 floors.

And so we looked at a bunch of companies and at the time, there were lots of companies like hacker rank and caliber and all these companies doing this for technical.

So for if you're like hiring for software engineers, if you're hiring for QA, there were like six or eight companies that did this really for like the non technical type rules, you found these like really old antiquated solutions that were like multiple choice tests. And it was, you know, like testing cognitive ability more so than, you know, how is this person going to perform on the job.

And so in early 2015, we started a company called interviewed.

We ran that company for two and a half years.

I, one interesting story is we did founder led sales.

The three of us sold the first \$2 million in ARR at that company.

And we were just going out to big companies saying, Hey, do you have this problem of failing

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to hire great customer service reps?

And we really started with that kind of vertical.

And then eventually we expanded into entry level sales, entry level financial analysts who are working with Fidelity and IBM and some pretty big companies.

Indeed was one of our seed investors.

And so after two and a half years, we sold the business to Indeed for a high eight figure amount and then stayed at Indeed for three years.

And the three of us all ran different teams.

So I ran an enterprise product team at Indeed for three years.

And then just three weeks ago left Indeed and I'm now kind of working on the next thing.

Love it.

I love that product, by the way, because that's the way I hire as well is like, Hey, let's do a project together.

I have this old kind of phrase I always use.

I don't know where I stole it from, but it was like, you know, the only way we're going to know if we want to work together is to work together.

And you know, so what's the mini sample of that we can do now that will tell us, Hey, if we should try this for three months, then if it's good for three months, great, let's do this for three years.

And like, that's typically the way we do it.

And I have a friend in the e-commerce space who was just the other day bitching about, you know, God hiring customer service reps so hard, they send in like kind of resumes. What is your resume going to tell me, you know, first, you're applying for a customer service rep job.

And secondly, like, I don't know if you can actually do this.

And so he was like manually trying to create this and it sounds like for you, you guys did the same thing.

You were manually creating some work around to make this process work for you.

And then you spun off and said, let me, let me actually export that as a business.

I've always talked about this import, export framework, which is if you're inside of a bigger company, you're going to inevitably build these like kind of internal tools, work around systems, you know, stuff that solves a problem for you.

But guess what?

There's thousands of other companies just like you who have that same problem.

You know, a hundred of them are baking up their own solution and it's a pain and they're not maintaining it.

And if you could export your good solution and actually make it work, then there's probably a market for that.

And that's kind of the export side.

Import is the opposite where God, we run into this problem all the time.

I wish somebody just had a solution that would do X.

And when you're in a big company, you could see what those problems are that they would import or export a solution for.

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Totally.

Yep.

I love that.

And so, okay.

So that's who you are.

And what are you into?

So are you into the whole kind of like VC venture backed go for the billion dollar outcome thing?

Because I've seen some of your tweets where you're also interested in like kind of more niche, simple, profitable, bootstrap businesses, like, what's your, you know, business palette now?

What do you like?

What flavors do you like?

I think my, I really try to advocate for this hybrid approach.

And I think that that's what we'll ultimately do on our, on our next company.

And so that the hybrid approach is, is, you know, you generally have, you have one camp who historically has said, you know, go get as much money as you can on the best terms possible.

And generally these people are like angel investors or they're former VCs or they are VCs.

And I think that there's a lot of merit to that.

And then you have this other camp, which is, you know, the bootstrap camp or the kind of like services business camp, which is, you know, I want to own 100% of this business or I want to do things my own way.

I don't want to have to kind of work for any investors.

And I think a lot of, you know, those both have a lot of upsides.

And so I always try to think about, well, what are the, what are the downsides to each of these camps and is there kind of a hybrid approach?

And so what we did at interviewed was we raised \$2 million total.

We got to, you know, a kind of low seven figure like \$2 or \$3 million in ARR with founder led sales and then brought on a couple sales people and ultimately built that into a profitable business by the time that we sold it.

And so I think if there's this hybrid approach where I see a lot of my bootstrap friends work for like a year or two years or four years and largely these become like consulting businesses because you get, you know, you get starry eyed when a big customer comes along and says, Hey, will you build this custom thing for me?

If there's no money in the bank and somebody's waving, you know, \$300,000 to you and your team to go build something, in a lot of cases you build it.

And so, you know, two, three, four years out, there's, you may be doing well, you may own 100% of a business, but it's generally a much smaller business than if you would have taken some capital.

And so there's this like, you know, raise a sane amount of venture capital.

I don't think there's very few businesses that need to be going off and raising tens

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of millions of dollars and so I like those types of businesses that say, Hey, if I can raise a million bucks, if I can raise two million bucks, it helps me skip over those years of having to go, you know, be a consultant and kind of do that agency style work for big customers to put money in the bank.

And I think the more times you do businesses like this, obviously the better terms that you get.

And so that's really the approach that I think has worked really well for myself and for my co-founder who I've now worked with across, you know, three businesses over the last eight years.

And I think that ultimately, I think a lot of it is determined by your market and how big that market is.

And so I love, you know, my, my co-founder and I just for fun, like while we were working at Indeed, we would start e-commerce sites on Shopify, just like play around with Shopify. And obviously we're not going to raise capital for that, but also our, our expectations are pretty low.

Like if we can ever get that business to the point of making, you know, a thousand dollars in profit per month, like we're super stoked about that.

And I think that, you know, ultimately too, I think in our space, in, in the last business that I was in, candidate assessments, what you saw were these very large companies like higher view that, that came out and had raised, you know, I think 90 or 100 million dollars. And the space just wasn't that big.

And so if you raise a million, if you raise \$2 million, I think very similar to, to what, you know, you and your team did, you just have a lot of optionality, right?

Like \$10 million, \$25 million, \$50 million.

These are all like game changer exits for, for you personally as a founder and for your team.

And again, I think you can do this much faster than a, than a, than a bootstrap would be able to, you can get to that \$10 million, \$50 million exit.

A lot of times, you know, I've seen it in, you know, three or four years versus, you know, kind of a 10 year slog doing that business and owning 100% of it at the end.

Right.

Right.

Okay.

That's interesting.

And we, before we game on, I was like, you know, are you kind of an idea person, right?

Like these podcasts work best, uh, when we're brainstorming ideas, right?

The reason I get excited to do these is typically I'm either hanging out with Sam, who I already know, and we only talk ideas or it's somebody new, like you, who I like to get to know your story.

I think it's interesting.

Um, and then I like to shoot the shit after that and say, cool, what's on your mind?

What's interesting to you?

All right.

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Today's episode is brought to you by tempo tempo.fit is the website.

I actually use this.

I've used this for a few months now and it's this machine that has a touch screen in this 3D sensor.

And what it does is they give you weights at like 115 pounds and weights and it's for strength training.

So what it is is it measures your body and it sees how much weight you're lifting.

It sees how many reps you're doing and how much effort you're putting in, what your heart rate is.

It's pretty amazing.

And then you have a coach on screen walking you through what to lift, how many to lift, what workout to do, whether you want to do a 20 minute, 10 minute, 50 minute workout.

It's pretty amazing, but the best part is the leaderboard.

The other stuff, all the features that they have, that's cool, but I'm obsessed with the leaderboard because it measures how many reps you're doing and how much volume you're doing and you can compete with other people who have taken the same class.

So it's maybe want to work harder, lift more weight or have more endurance.

It's just pretty freaking fun.

And the whole point of working hard is to have money so you can spend it on stuff that will make you live longer and this product tempo, it checks that box for me.

So they're our sponsor today.

If you use the code tempo hustle, you'll get \$100 off.

So tempo.fit is the URL and tempo hustle, one word, you'll get \$100 off.

So check it out.

I use it.

If you look me up on Twitter, you'll see, I'm always filming videos where I'm talking to that company saying I'm trying to crush their employees on the leaderboard because I actually love this thing and I use it all the time.

So check it out.

So I'm curious, did you do your homework, did you bring any ideas or interesting spaces to the table?

Yeah.

Let's run through a few.

Jump in.

Jump in.

Let's give me one.

So this one idea I almost did and I have a lot of research on it and I have a lot of thoughts about it.

So if anybody wants to do this, feel free to email me.

It's chris at lasky, l-a-s-k-i-e dot c-o.

And the idea is Shopify but for SaaS businesses.

So I have this kind of thesis that Shopify has empowered hundreds of thousands of accidental e-commerce entrepreneurs by providing a framework.



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Here's how to choose a name for a business.

Here's how to go, incorporate that business.

Here's how to set it up.

I think Stripe Atlas and some of these businesses have done similar things with SaaS but they haven't taken it all the way.

And so if you look what Shopify has done as a platform for people who want to sell gadgets, widgets, candles, whatever it is online, I think that there are thousands, tens of thousands, hundreds of thousands of small niche SaaS businesses where I think really honestly like the best in class thing today is something like an accelerator, something like an incubator.

Really to take a sizable percentage of your company and handhold you through that process of this is how to find your first-hand customers.

This is how to actually like set these things up.

And I think if I think about a lot of these SaaS businesses, your example earlier about import, export, you're only exporting so many types of business from a company.

And so a lot of times people say, how can we do what we're doing with Excel or how can we do what we're doing with Google Docs and turn that into its own standalone platform?

And I think when you think about the components of a software as a service business, you only have so many components, right?

You have like user registration, you have admin privileges, you have payment collection, you have analytics and dashboards, and then you have like something else that that business is doing but a lot of these things are componentized.

And so I think if you have a business that has some sort of like low-code way for people who have a SaaS idea to come on and register that business, create it, get it set up, come up with a name, set up the website, all of that stuff is easy and you can go do that on Squarespace or a million other places but then actually build and kind of componentize in a low-code way, the backend.

And the reason that we came up with this idea is when we were doing customer research, we met a guy actually here in Minnesota where I am now and he was working a full-time job and his job is designing high-end cabinets for these like multi-million dollar laycoms.

And he and a couple of friends have created a \$1 million a year SaaS company that is like a CRM for high-end cabinet makers, right?

And they've had to do this through an insane process over six years where they have hired people on Upwork, they've hired developers, they've like kind of patched all of this together and the main guy Ryan, he gets on the phone with me and calls me and asks for advice and like it's kind of an insane process but at the end of the day like that business for high-end cabinet makers, there's never going to be like something that would get you venture back to returns.

And I think that if you look at holding companies in a lot of cases like Constellation Software in Canada, they're comprised of thousands of very small, you know, addressable market businesses that I think Shopify similarly, you have a lot of these kind of small t-shirt sellers and candle makers and, you know, gadget makers that are selling a couple thousand dollars.

And I think if you can do that in a really easy and efficient way, there's a huge market

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there.

That's interesting.

So when you first set it, you know, Shopify for anything, I'm like, oh yeah, maybe.

And then I didn't understand at first what you meant, but now I do, which is that, okay, you're going to build the app that actually solves the customer problem, but then there's the generic set of things to be a SaaS business, such as landing page, views registration, payment collection, having different billing plans.

And right now you either build that yourself or you stitch together three or four tools to be able to do the, do the rest of that.

And a store builder for SaaS developers is actually kind of an interesting thing because on one hand you think, well, people who build SaaS businesses, they're making code anyway.

So why wouldn't they want to do this?

But it's like, they don't want to code the stuff that's non-core to their business.

And what can be sort of outsourced will be outsourced if you make it sort of convenient and simple enough.

I actually liked it.

You said you did research on it, you decided not to pursue it.

I think you said you decided not to pursue it.

What is the kind of main challenge or hold up or what got you to sort of say, okay, sounds like you initially had a hard on for this business and then something kind of cooled you off.

What cooled you off?

Yeah, I think that the challenging thing with this business is really that you have these subject matter experts.

Often these people are already running their own successful businesses.

So the person who's selling high-end cabinets, he's probably making collectively with his business over a million dollars a year, else he would just like stop making high-end cabinets and go do the SaaS business first time.

And so I think that you have this problem of trying to glean information from the subject matter experts.

What do you know about building log cabins or what do you know about managing trailer parts?

What do you know about installing cabinetry?

What do you know about industrial scales that nobody else knows?

And gleaning that information from people is really hard.

And so I think the thing that I like about this is I think that there's a massive opportunity if you can go and find those people.

I think finding people who already have subject matter expertise and are running these successful companies, convincing them to give you information, give you customers, whatever that is is hard.

I think that there are ways to do this through revenue shares and stuff like that.

But I think really that's the piece that made us go, there's probably more exciting opportunities out there that could actually make cash a lot faster than this idea.

So I think that this is probably a good venture-backed business.

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I think you could go raise a couple million dollars with this framework, with this idea, and then take what a lot of these no-code tools are doing through the various components and stitch them together.

And if you can find that end customer who's wanting to make \$1,000 a month, \$10,000 a month in incremental SaaS revenue, there seems to be a pretty interesting market there.

You tweeted something out the other day that's a different idea that I think your buddy or your business partner is building.

It's an asynchronous golf instructor.

So tell people what that is and what you liked about that business.

So my co-founder, Daniel O'Shea, is a customer of this business that I love.

I loved it before, and I like it even more in kind of crazy COVID times.

So he lives in Austin, Texas, and he has been in his first month off from leaving Indeed.

He's been trying to improve as a golfer.

So all you do is you take your iPhone, and there's this guy, I can't think of his name, but it's like professionalgolf.com or something.

He has this pretty decent domain, but it's just an individual guy.

He works a full-time job, and this is his side hustle business.

And so what he tells you is for \$99 a month, you can upload, there's some parameters.

I think it's like a two or five-minute video of you at the driving range, and I think you take two minutes of footage, driving a couple balls at one angle, and then you move the camera behind you, and you do another two minutes of it.

And so I love this business because all he's doing is he's taking video content, and he's talking about something that he loves.

So he has some sort of application or software where he's uploading your video, and he's just recording audio over it.

And then in real time, he's marking up your actual golf swing.

See here how your left knee buckled a little bit.

See how your hips weren't aligned to the ball.

And so it's this highly tailored solution, super cheap, I think way cheaper than a golf instructor would be.

And then the great thing for him, for my co-founder as a new dad, is he can go do this whenever he gets a break.

He doesn't have to commit to this regular sink of meeting a golf pro at the golf shop.

And so I think that there's huge advantages for if you're trying to get better at exercising, if you're trying to get better at a certain sport, meeting somebody in person, I think you're going to get the best experience.

But there's all of these YouTube videos that just give generic golf advice that have hundreds of thousands of subscribers.

And so why not monetize this?

If you can get 10 people, charge them \$100 a month, and you're probably improving your own golf game as you're giving the user feedback, I think that this is a great little side hustle.

I like it.

I'm wondering how this guy's doing.

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I feel like you'd sort of do the math, OK, \$100 a month.

And could this person be servicing, because it's a personal thing.

He's servicing these customers.

But I think, let's say, it might take him 30 minutes per customer to do this, to take a two-minute video, annotate, give you good feedback, and send it right back to you.

So maybe 30 minutes per customer, let's say he wants to work, I don't know, five hours a day.

So he's going to get 10 customers a day serviced.

And he's going to do this 20 days a month.

And so he's servicing 200 customers at \$100 a piece.

So it sort of adds up where you're like, OK, this is for something you probably would do for free, for fun anyways, because you just can't resist because you're a golf nut.

It's a very conveniently designed business.

I think that's what's beautiful about this is it's not so much that there's a big market or he's using some fancy technology.

It's like off-the-shelf technology, generically big market.

But I like the design of this business, because I think it's probably like a passion that can monetize without taking over your life and becoming inconvenient.

Totally.

Yep.

I totally agree.

Yes, it's really interesting.

I like that one.

All right.

What else you got?

I've also been thinking a lot about franchises.

So I'm kind of obsessed with how do we create more entrepreneurs?

How do we create more founders in America?

And I think that I'm all about these hybrid approaches.

And I love your framework that you've talked about many times on this podcast, which is you draw this two-by-two matrix and you have old problem, new problem, old solution, new solution.

And I think crossing those and finding these hybrid approaches is something that I'm super passionate about as well.

And so actually, I think many months ago, and I think you first talked about that framework, I was thinking at the same time about franchises and about how throughout the 1960s, 70s, 80s, 1990s, there was this hybrid approach to entrepreneurship in America and all over the world, which was if you don't want to start a company from the ground up, you don't want to have to go set up a bank account and hire people and come up with an idea and register that business and do all of the hard work to come up with an idea, but you want more upside than working in 9 to 5 at a big company, you could go open a McDonald's early on Starbucks head franchises, you could go open a Starbucks and you would de-risk yourself as an entrepreneur, but you would still have a lot of the benefits of entrepreneurship around hiring people.

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And so I think, you know, how has the world shifted over the last six months and what kind of new franchise opportunities are available that are more asset-like?

So I think the big problem with franchises is that almost all franchises are tied to these like very asset-heavy businesses, you know, dry cleaning, you have to rent the equipment, you have to rent the space, you know, obviously fast food and coffee businesses, same thing, you have these huge equipment expenditures, you have high rent.

And so I'm really obsessed with like, you know, what in this framework, how can you take this, you know, 70 year old idea of a franchise business and apply it to, you know, these times where everybody's working from home.

And I think that somebody will build like a multi-billion dollar company basically doing like a franchised version of Geek Squad.

I think that that's one super interesting example.

So at Indeed, the company that I just left, we had about 12,000 employees, and we would provide like remote kind of help desk support, you know, from Indeed's IT team in Austin, Texas to employees who had broken laptops.

Their internet connection wasn't working and they couldn't troubleshoot it.

And there was all sort of like tech issues when you move a company with tens of thousands of people to go work from home.

And I think that this, you know, something like this has this like regional approach where you could actually sell specific geographies to, you know, founders or entrepreneurs who wanted to run, you know, the Bay Area version of this business.

And it seems like there's huge demand right now.

So somebody tweeted out that their dad, as I was thinking about this idea, their dad's company had spent like \$50,000, it was a small, I think accounting firm of like 20 people, and they had spent \$50,000 through Accenture.

And Accenture set them up with like Zoom licenses and Dropbox and just like gave them off the shelf software and then basically did like a webinar like here's how to use it.

But I think increasingly as you have so many different technologies that you're running from home, and that becomes mission critical to actually doing your job, I think that there's like a personal element of having somebody come over and, you know, fix your TV, fix your printer.

But there's also this idea of, you know, somebody coming and actually fixing your laptop.

And the great thing about this business is that I'm fairly convinced that large companies and small companies would just like pay a monthly fee to just have this problem go away.

And so I think that there's like a direct to consumer side.

And then there's also this like B2B element that I'm super excited about where you could go contract with a large company.

And I think that there's actually a lot of these businesses.

I think if you look at asset like franchises, you know, every company when they set up, whether they're a financial services company or an HR tech company or an educational tech company, they all need to do a million integrations.

And so, you know, one of the problems with these like integrations companies is that there's all these independent, you know, developers who like do your integration with SAP or with

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Oracle or whatever.

And I think building a layer of trust, building a simple pricing, you know, page, doing all of this thing and then just running this like a startup makes for the super interesting like franchise kind of hybrid approach that is a lot less cost intensive than spending, you know, a million and a half bucks to get a McDonald's open.

Yes.

Yes, is my answer to this.

I love this idea.

I have a ton of thoughts.

So first, I've personally encountered a couple of friends who did this as their side hustle as like an 18 year old, 17, 18 year old.

So you're in Minnesota.

My friend Tyler Hayes did, he had a business called Tyler the techie.

And basically he'd come, he was geek squad and he would come fix your shit and he would like set you up and like tell you why your router sucks and gives you a new router because that's why your Wi-Fi is terrible in your house.

Like he would just solve a little problems like this.

And I had a friend in college, this guy named Tophique, who we would be in college and he would just, he would be the only guy who went to go check his mail.

We were like, why do you care about checking your mail?

And the reason why is because he's getting checks in the mail.

And we were like, what are you getting checks for?

He's like, oh, I started this kind of like, you know, I forgot what it was called.

Um, nerds on wheels or something like that was the name of it.

Something like that.

Um, as you know, it's geek squad and he's in West Virginia and he was 15 years old.

I think when he started at 14, 15, and he was like, Oh, I know how like technology works and like, Oh my God, my dad doesn't, he started with his dad's like, I think doctors, doctors office.

And he's like, Oh, they need like networking.

And so he would like go set up your internet, uh, for any doctor's office, hospital, dentist office, that sort of thing.

And this guy basically paid for college and you know, I went to do cause like an expensive ass school and he was like, yeah, look, this, this is a \$24,000 check and he's like, this is just like my cut.

I gave the business to like another kid cause he's, you know, I'm gone now and he's, he can run that.

And I just get like a royalty check now a little bit out of it.

And so he was making a ton and I was like, wow, this is very interesting.

Um, and so I think there's two interesting bits to this.

Um, one is I think geek squad itself.

I don't know what the state of that business is, but I don't think it's doing very well.

It's given, it's a, I think it's part of best buy.

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Correct.

And so, so I think that, um, you know, when the parents dying, you know, the, the, the, the child is going to be in trouble as well.

So I think he's probably going to be in trouble.

Um, I love that it's mom and pop fragmented everywhere, which means that if you actually had a franchise system where you'd have a local operator and you could find that 16, 15 year old kid or a group of four who are, you know, tech savvy and you could say, look, here's the brand.

Here's the website.

Here's the marketing budget playbook.

I'm going to give you leads.

You go fulfill.

Um, and it reminds me of this company I invested in called Nana.

So have you ever heard about Nana?

Yeah.

I love what they're doing there for those don't know Nana is like a, uh, I think they're doing this, but in the appliance repair space.

So the equivalent of geek squad was Sears is, uh, Sears has had this huge fleet of appliance repair technicians and Sears has gone bankrupt and you know, that home services business actually was still doing pretty well.

But who knows what'll happen to it now.

Um, so they had like hundreds of thousands of technicians all around the country that can come fix your dryer, come fix your fridge, come fix your dishwasher.

And so what, and then, you know, besides them was just mom and pop, you know, find some guy, a guy in your yellow pages or Google and find somebody on Craigslist or whatever, to come fix your stuff.

And so what Nana is doing is, is they're unifying this under one brand.

That's simple.

Just Nana.

Um, it's on demand.

You push a button in your app and somebody will come fix your thing.

Like I had my driver was broken, pushed a button an hour later, a guy showed up and they were basically dispatching local technicians to come fix your stuff.

And they were guaranteeing the technicians, Hey, you don't need to learn how to market yourself and get customers.

Like I will just send you a message when there's somebody within five miles of you that needs something fixed and you either say yes or no.

And this guy was making, you know, between 75,000 and 150,000 a year working flexible hours.

I was like, this crush is being an Uber driver.

And then they created an academy, which was like, in one month, you can go from not knowing how to fix any appliances to one month.

You can repair one appliance and in two months you can repair two appliances and so on and

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so forth.

And so if you're earning powers, 30,000 a year, well, here's a pathway for you to, for free, learn how to do this job and then get free customers to, you know, deliver to your phone that you can go and you can now be making 75 K more a year.

It's like it's amazing thing for the economy.

So that's why I invested in that company, but that model applies to what you're talking about, um, in a pretty big way.

And I think that the, um, there's other spaces as well that this applies to.

So one that I've been thinking about that I meant to bring up on the podcast, but I wanted to do a bit more research, but fuck it.

You know, we're talking about us now.

So with no research, um, are you familiar with Kuman?

Uh, a little bit.

It's like the learning centers, right?

Yeah, exactly.

So Kuman, I didn't have this grown up, but my wife is from this area in California and it's like everybody knows about Kuman around here and you live in, in, in, uh, in the same area as I do, so you'll see them at the corners and every strip mall will have one of these.

And so Kuman is like a place you send your kid to get good at math.

So it has the stereotype of like, you know, Asian, Asian parent, uh, you know, forcing their kid to become like, you know, good at math, um, but, you know, parents really care about this stuff.

And so Kuman was a franchise that you could open up and they give you the playbook, they give you the, all the materials.

It's kind of like Kaplan or, you know, whatever, like where you, where you can teach people how to pass the SATs.

Um, yeah.

So, so Kuman is this for little kids and they charge, you know, a handful and parents are willing to pay.

So I think that you can create the Airbnb of Kuman, which sounds ridiculous, but what I mean is you don't need a brick and mortar shop for this anymore.

I think you could arm people and say, Hey, do you have like a dining room in your house?

Um, because you can create a little micro school of, you know, 10 kids who are each paying, you know, a hundred bucks a month to come learn from, from you.

And who are you?

Are you a college kid or you're like, and I have a 25 year old or you're an 18 year old who knows math and we give you the brand, we give you the materials to like outfit your room and, um, and make this work.

And so Kuman, I think does billions of dollars a year in revenue.

And, um, I think somebody can create the Kuman with the asset light model, meaning use the sharing economy, use people's garages, use their living rooms, use their extra spare bedrooms and turn them into little classrooms for the neighborhood and give them, um, you know, materials and lesson plans that they can teach off of.



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And, um, I think that that could be a monster, monster business.

Like that's one that I would consider going and building because I think it would translate totally all of that, you know, the way education works.

There's another variant of this, um, is my sister has this program that she created these, um, childcare centers or kind of like preschools in San Francisco.

And, um, initially her model was smart where she would buy a house, uh, so she, she wanted to own a home.

The home had extra space, like a whole bottom floor that was like separate entrance and exit. So she was like, Oh, I really want this house, but I can only afford half of it.

Oh, what if I created, uh, you know, a childcare center at the bottom of here, an in-home childcare center because there's a shortage of childcare centers.

So there's permits for in-home and I can have 12 kids and in San Francisco, each kid pays \$3,000 a month to go to school.

So you're, you know, you're making \$36,000 a month in revenue, um, and you basically pay, you know, for teachers, uh, as your salary and the rest is you're, you're, you're renting your own space.

And so she's paying for a, you know, a multimillion dollar home in San Francisco.

She's profiting by having, you know, her own little school and she sends her own kids to it too.

And so it's like, you know, her own childcare as well as taken care of.

And so she built this really good model and then to expand, uh, she was like, you know, I really want my kids to get outdoors more.

So she created this thing called nature kids.

And I think this could also be a franchise model.

Um, so what she did was she was like, forget the house cause that has probably, you know, I have to go find a home that has the separate entrance and exit and permitting and all that stuff.

There's beautiful parks everywhere.

What if there was a half day program where you send your kids and it's away from technology, it's, it's outdoors, it's in nature, learning about like animals and trees and plants and building things and stuff like that.

And uh, I pay zero rent and, um, and so she created a whole curriculum for this thing and it's working.

It's taken off because a COVID like that helps, but B parents just want their kids outside.

And so I've told her like, Hey, instead of thinking about how you can add 10 more kids to nature kids, you should be bundling this up as a franchise and every kind of like, you know, enterprising mom or dad who wants to create a local business around childcare and they want a better option for their own kids and there's like two parks near them.

And they should be able to buy this business in a box and they can go make six figures a year, um, doing something like this with essentially zero risk.

What do you think of that idea?

Yeah.

Yeah.

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I love that.

Uh, reminds me.

So I, uh, growing up, I lived in Colorado and in, uh, in Jefferson County, which is a suburb of Denver in fourth, fifth and sixth grade, uh, I think parents can opt out of it, but there is basically like a one week nature camp that you go to, but these are privately run, uh, amazing business because you basically build like, you know, 16 log cabins out in the woods in the middle of nowhere in Colorado on like the cheapest spot of land that you can find.

Uh, and then you teach kids, you know, uh, how to like boil water over a fire and you just do this for an entire week.

Uh, and it's an amazing, you know, one week vacation for the parents, uh, so they love it.

Like every parent signs their kids up for this.

The kids get to go run around in the woods, uh, and I love this, like doing it, uh, doing it without the real estate component.

I think it's super smart.

Um, there's also this business in, in, uh, Manhattan that's taken off.

And I think, you know, Inc or entrepreneur or something wrote about these two women who, uh, they have like a big suburban and they go around to all these high end, you know, penthouses around Manhattan and the pitch is like your dog hates walking around on man at sidewalks.

Right.

And so we have this plot of land in upstate New York.

It's like 90 minutes north of the city.

Uh, and we load your, you know, your dogs like 12 at a time into the suburban and we just let them go like dig holes and play with each other and just like run around and it's I think in one of the women's backyard, uh, in, in, in, uh, you know, Northern, uh, Northern New York, uh, and, and they get like an insane amount of money.

I think like one day of doing this, there's like 12 dogs.

It's like \$80 per dog.

So every day they do this, they're like printing \$1,000 for real estate.

They already have, you know, on this like five acre plot of land that one of the women lives on, um, any business like that, you know, getting pets, kids, whatever, out to nature.

And I think it's, it's genius.

That's, that's so funny.

Even adults out to nature, right?

Like I did tough mutter and Spartan race and what are these, right?

It's like, I can get your, you know, your out of shape 30 year old body off of a desk into nature and I'll let you take photos that you can put on Instagram.

Like that's the model.

Right.

Like I hope this doggy thing, I hope they're taking, I hope they have like, you know, some drone that flies around and just takes high quality videos and just sends it to the parent,

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you know, to the, to the dog owners or the parents, um, and it's just like, look how much fun your dog is having right now.

Like look how messy they're getting and don't worry, I'm going to bathe them and bring them back later.

Um, and you know, this \$80 a day day camp for your dog to like, for your dog to have a vacation out of the city for like bougie people is a hilarious, hilariously great business that I'm a fan of.

Yeah.

I love that.

I love the videos and photos.

I think that was a big part of like Wags business model, right?

They'd come to your house and walk your dog for 30 minutes and they would get a video or a photo and I think it was up to each dog walker, but that was a huge part of their growth.

I think was, was watching your dog have fun is a, is a huge value add.

Right.

Yeah.

I just think that there's more, um, experiences that should be like fun or enrichment, but do like doubles as like babysitting.

Um, right.

So like that's another thing with like afterschool activities is like, great, take my kid for the hour.

Like thank you.

Um, and, and one reason I like the local Kuman is you don't have to drive so far to do it.

Like if there really was one in every neighborhood, which I think realistically in every single neighborhood, there's some, there's at least five kids who are in high school, who are good at good students, good at math and want to earn 35 bucks an hour, uh, to teach little kids, you know, little kids math.

And if you give them a playbook, they'll just follow the playbook.

And you know, now that's within walking distance or like a two minute drive away rather than like a, okay, I'll drive for 25 minutes, drop you off.

Now I have 45 minutes to kill and then I got to pick you up again.

It's not even worth going home.

It's like parents get exhausted by this sort of like, you know, just becoming an Uber driver for your kid.

Um, or so I've heard.

I don't know.

My kid's tiny.

I don't know about all this, but I, this is what I understand.

You'll find out soon.

Yeah.

Exactly.

I also like, you know, for your gig squad idea, another framework I like is, um, business

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ideas is what do the rich have that the poor would want, um, and it's not money. And so like, you know, the rich, rich people had private drivers and now everybody has private drivers through Uber.

Um, you know, rich people got like these crazy vacation homes that they could go to.

And now Airbnb says, cool, you know, stay in this log cabin in Tahoe.

You just don't have to own the place and, um, it'll make it really easy.

They reduce the, the friction required for you to have the same experience that rich people have.

And, um, doordash, right?

Like, you know, don't cook, get food, you know, get, get restaurant quality food.

You know, you don't have to have a private chef.

Here's like a chef that'll make it and deliver to you in 30 minutes.

Um, so similarly with companies, when company, what a big company.

Big companies have that small companies would want because it, you know, they have a whole department that deals with this pain in the ass.

We can't afford that department.

We can't even afford one IT guy, but what if, you know, we could just subscribe to this geek squad thing for, you know, \$300 a month and like our IT needs are taken care of or whatever.

Right.

Like I think that's another way to look at this is what's a department inside a big company that small companies don't have and then spin that department out and turn it into a, you know, a service business or turn it into a product in some way.

Yeah, 100%.

Yeah.

I think this works really well.

I mean, there's, um, any sort of, uh, you know, fractionalized executive, uh, is another idea that I love.

Right.

And so I think this is another business where, um, when we were starting interviewed five years ago, uh, you know, day one, if you have two people, you don't want or need to hire a CFO.

You don't need a head of HR, but you want like somebody to keep you compliant in these areas.

And I think that, you know, similar to all of those businesses, these are areas that like require huge levels of trust, right?

If you're handing over all of your financials, if you're handing over all of your, you know, human resources files to a person who's working with you and 25 other companies, right? You want to make sure that person knows what they're doing.

And I think, you know, bench and a lot of other companies are, are, are trying to get good at this more for like SMB accounting.

Um, I think that there's, you know, similar companies, uh, you know, Rippling and, and Gusto and stuff have come along and shipped away at parts of kind of, you know, payroll

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automation and, and, you know, new hire onboarding.

Um, but I still think that there's a whole stack of things just in, you know, in, in like fun cultural things, like a fractionalized office manager, uh, you know, in accounting, in HR, in any of these departments, IT that, that would be, uh, hugely valuable for a, you know, two person to, and I think a lot of cases up to like 200 people, you can't afford it or you don't want to hire these as full-time roles quite yet.

So that's like, here's a 95% of businesses that

Here's a bad idea.

That's a version of that.

Right.

Um, so, so a good, a good idea that I think just has a quite clicked, but my friend Marin started a company called Zirtual and Zirtual got famous because it famously raised a bunch of money.

It was doing well.

And then it blew up overnight and like closed and like, okay, you know, whatever, that was sort of a financial fiasco, uh, of just sort of mismanaging the, the cash flow and not being able to hit payroll, but the, um, the idea was really, really solid, which was again, rich people or executives or big companies have this one benefit, which is that they have EAs, right?

So I have an executive assistant and, um, that's cause I'm at a big company, but when I'm at a small company, I'm not going to hire an EA.

It's just too expensive and I don't have that sort of need.

And so what they did was a fractional EA.

I could have seven hours a week of this person's time and she could be serving, servicing, you know, let's say eight clients, um, at the same time.

And so more people got access to the service, um, for a lower price.

And then that the, the service provider is able to fractionally divide their time and end up making twice or three times more than they would at any one, uh, company.

So that's the good idea.

The bad idea version of this is like, you talked about kind of, you said the word company culture and every company I've been at, there's been like the kind of the one person who really like keeps track of everyone's birthdays and you know, oh, somebody's having a baby, let's send them a gift basket and like, Hey, this person's, you know, they came down with something and how do we help them get well?

And they're sort of the person that makes everybody like a little bit human in the company and they, they're thoughtful.

They buy gifts.

They organize things.

They organize parties.

They organize like, you know, off-sites and things like that.

And I feel like there's, you know, for the person who has the skills of a party planner or wedding planner, but it's like, okay, here's like a boring version of that, uh, like corporate, the corporate fun, um, and, and how do you provide that to a 30 person company who doesn't

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have that person?

Or today it's your head of marketing who's just does it because otherwise no one's going to do it.

And, um, maybe that there's somebody you could have that's just like the thoughtful person in your company.

And what a fun job to be doing from home.

If you're kind of a stay at home mom or dad, uh, just to provide that for, for, you know, for companies is you're, you're there like people person and you're cheering everybody up.

You're bringing a little surprise and delights to every, everybody in the company and they'll pay you, you know, whatever \$1,000 a month to be doing this.

Yep.

Yep.

I love that.

And I think, uh, in a lot of ways that's completely uncharted territory.

So one of the, one of the side projects that, uh, my, my co-founder and I and a couple friends actually created is this company, uh, that we're still working on, but it was like a side project called team Cation, uh, and it was this idea of like, you know, now that every company is a remote company, what all remote companies would do before this, like if you were a cool, you know, 20 person remote company, as you would go, you know, get an Airbnb up in Napa or in Vegas or whatever, once every half year, fly everybody in.

Yeah.

And, and I think in our experience, even if you have that person or those people who are like, and I think you need to make, you know, new hire onboarding, like core to your business, that's really hard to outsource all pieces of it, or you will have like a terrible culture.

Um, but the, the idea of having like a travel agent that knows these niche spots where you can get 20 or 40 or 60 people into a house, uh, they're actually kind of hard to find.

And I think, you know, then you have like all of the travel coordination, okay, maybe for the first time ever, these companies are having to set up, you know, expense policies for, you know, how much per diem you get if you're on the road, if you're driving in versus flying in.

Uh, and so just being able to take that, I think, and maybe give parameters, you know, hey, we have 15 people, this is our budget, just go book something awesome.

Um, we think that there's an interesting business there.

If anybody wants to run this site for us, feel free to reach out to me and I'll give somebody a job around it.

So you have that domain.

That's a good domain too.

If you have team, we do.

Yeah.

So that's a good domain.

Good idea.

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I would hate to run that business just cause I'm a terrible logistics person.

Like I'm awful, God awful at it.

Um, but I would love that, right?

Like for my team of 20, 30 people who are like, you know, remote, if we could say, if all we had to say was this is our date, we're, we're, we're, we're down to leave on this date, come on this day and here's our parameters, budget, and, uh, here's, you know, everybody's like location.

So, you know, geographically where to send people.

Um, and if somebody was like, great, we've found you guys the spot, uh, we've organized the activities, we've booked your travel, we're handing everybody kind of a temporary expense card that we have that like, we'll just keep track of everything for you, for you guys.

And when you get there, you'll have your, your swag or your goodie bag or whatever you're going to get, um, that would be, I think something that a lot more comp, like the market for that has been created now, um, because of COVID and because of the sort of increase, the sort of exponential increase in remote work, um, there's a market for this now that was very different four years ago when only a handful of companies were, were doing remote only and then they, they built internal systems for this.

This is exporting their internal system and making it like a button you push for, for team, team vacations.

Uh, so I like that idea, I would hate to run it, but I think, you know, it'd be interesting if someone did.

Same.

It's fun to build the website.

Uh, I have no plans of actually, uh, doing the back end of all that work myself.

Right.

Uh, all right.

I love it.

Um, we should wrap up.

We're almost at the hour.

This has been fun.

You, uh, you are, you're one of, you're one of us.

Uh, you, you are an idea machine who, who thinks about things.

And I think a good way where you're looking at what's changing, you're looking at pain points and you're trying to figure out, you know, how do I find that either new solution and our old solution to, to either old, old pain point or new pain point.

Um, so where should people find you?

So Twitter is the best way to, best place to follow you.

Yep.

Uh, follow me on Twitter again at Chris J. Baki BAKKE on Twitter.

Um, or feel free to send me an email to Chris at LASKIE.CO.

And are you ready to talk about where your new company is or do we have to end the recording?

And then I ask you a bunch of questions about that.

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Uh, so the, the high level is that, uh, we are, uh, we're really in love with helping large enterprise businesses, uh, find where the problems are in their organization, uh, and then you go solve those.

Uh, and so the high level of this is that, um, you know, I've worked at a couple, uh, very large companies that are growing fast.

I think that there's this general aversion to things like McKinsey and Bain and, you know, BCG and bringing in these high and expensive consultants that big companies like Coca-Cola would go, you know, pay all day long.

And I think that there's also a way where professional services, uh, a huge part of that job is coming into a company and cracking open a new spreadsheet, uh, and then getting down to business, flying people in to start interviewing.

And so the core of this business will be, you know, effectively building McKinsey 2.0, and helping high growth companies with some of their biggest business problems.

So this would be a service, it would be a consulting business.

It's a, uh, so the idea is actually to take what consultants do, uh, and turn these into, uh, uh, turn it into software.

So, uh, and my last company, we took something that was done in a spreadsheet, uh, we built an entire, you know, SaaS business around it, uh, and then we sold it.

So the idea here is to find these pain points, whether that's, you know, what should I price my product?

Uh, historically, you would go pay McKinsey for a study of that, you know, startups can't afford to do this.

And so we are building software to help you, you know, price your product, distribute products.

Um, a lot of things around product distribution, but also a lot of things around, you know, hiring and actually building up, you know, building up that company.

And so anything that a large company would turn to McKinsey to, uh, solve, you know, in the next three to five years, it's our goal to, you know, have pieces of software or partners that we can go, you know, refer these executives and founders to, to go help some of these critical business problems.

Interesting.

Okay.

Um, I like you a lot, but I don't know if I like this pitch.

I feel like finding one of these and building the software solution to one of these is in itself probably like a big, a big company worth building and would take time to build.

And so I'm not sure, I'm not sure I'm on board with, or I'm not sure I believe this sort of like, we're going to solve a bunch of these, uh, maybe that's cool.

Uh, I mean, I'm interested to see how that goes.

We, we, uh, I think, I think it's like a key to a boy quote.

You always want, you know, like 50% of people to not understand the idea.

You want like 25% of people to hate it and you want 25% to love it.

I think we're like pretty equal on that ratio.

Okay.

I think to be clear, like, I think day one, we have a very specific, uh, pain point that



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we're going to go solve.

Uh, and a lot of that just starts with research, talking to a ton of founders, talking to a ton of business executives.

So, uh, if there are any, uh, you know, business leaders and team leaders at large companies, uh, who want to just talk to us about some problems and, and we can give you some free advice, uh, feel free to shoot me a note.

Nice.

Uh, all right.

Cool.

Uh, thanks for coming on, man.

I appreciate the, uh, the guest, uh, guest spot and maybe, maybe if people liked this, we'll have you back.

Uh, I think they will.

I think you had some pretty solid, pretty solid ideas.

So thank you for coming on.

Yeah.

Of course.

Thanks for having me.

Thank you so much.