

## [Transcript] My First Million / #122 - Not Getting These Jobs Cost Us Millions

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.

All right.

We're good.

What's up, Sam?

How are you?

Hey.

Our friend Novel just hopped on the podcast.

We were checking in with him.

The summary, it seems like, is we, except for Sean, many of the crew is going to be in Austin in the next two weeks, three weeks.

Yeah.

That's exciting.

I'm kind of rooted in here now.

Some of my old family lives here, so I'm like, okay, I'm not going to move for tax reasons or whatever reasons.

I want to be around my family.

If your family's not here, then there's no point in being in the Bay Area right now.

I think that what I've learned doing this whole Airbnb thing, I'm in Nashville now.

I was in Utah.

I was in all these places, having your family and friends around you is significantly better than being in a cool place by yourself.

For sure.

Absolutely.

People always ask me, because I lived in all these different cities, right?

I think I've lived in like 10 or 12 different cities around the world, whatever, Jakarta and Australia and stuff like that.

And people are like, oh, which one was your favorite?

It doesn't matter.

It's just based on like who my four friends were when I was there.

That dictated my whole experience.

It's like, city's fine.

You know, city was the best, but who cares?

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You lived in China.

I would be interested in China.

I would be really interested right now in moving to Japan for a little while, even if

I didn't know anyone.

I think the Japanese are so cool.

You didn't live in Japan, did you?

No, but when I lived in Beijing, I played sports and the weird thing when you go to international school, I didn't realize this, but you don't like play sports against other schools locally.

You play against other international schools.

So when we would have like an away game, we would go to Osaka and we would go play against the Osaka International School or we'd go to the Philippines for an away game and you would go and you actually live with the family of the player on the other team.

So you live with them and then you play against them in there two or three times and you fly back together.

It's like an amazing thing.

So last episode, you said something that shocked me.

You said you referred to Corona as like the Chinese virus and you made a couple of slights towards China.

You've lived in China.

Are you anti-China?

No, I was mocking.

I'm anti-Trump.

I was just mocking Trump.

How long did you live in China?

Two years.

So like we're not talking about the Chinese, obviously.

We're not talking about the people in general because obviously, of course, you're not anti that.

But are you?

I just come out as racist on this episode.

I'm like, yeah, I haven't told you guys yet.

But are you, are you, I mean, I'm relatively anti-China.

So I had, same thing, same thing I was saying earlier.

I had a amazing time when I lived in Beijing because I had amazing friends and we had a blast.

Were they Chinese or international?

They were other international students at that school.

Some of which were Chinese and some of which were from Sweden and other places.

If I was going to go live somewhere, I'd never go live in Beijing.

It's like super crowded, super polluted.

There's no natural beauty really and the surroundings, no oceans or beaches or mountains that you can really see or speak of.

And the food is hard.

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The language is hard.

It's just not an easy place to go live, whereas Australia was completely pleasant and easy and felt like a vacation.

So I would be anti-going and living in China again unless I had a really strong reason to.

I had a blast when I was there just because of my kind of social situation.

When COVID started getting popular in December, I had this Chinese intern named Hung who worked

for us and in December, he was like, man, my parents live outside of Wuhan and they're telling me about how bad this is.

It's going to come.

It's going to be here.

I go, Hung, okay, whatever.

And then in January, he goes, it's so bad.

It's going to be here.

I go, Hung, this is America, okay?

We don't have SARS and bird flu.

We don't do this.

We don't wear masks.

We don't wear a Beijing thing.

And then you were right about that.

We don't wear masks.

And then in February, he goes, it's here.

Watch.

It's going to shut it down.

And I go, whatever.

You're so wrong.

And then finally in March, I was like, Hung, I'm sorry, you were so right.

And he was telling me.

He goes, my mom and dad are texting me from Wuhan.

They're telling me all about it.

I go, whatever, dude.

It's like the coal.

It's a coal.

And anyway, it was pretty funny.

So we totally predicted this.

You want to get into some ideas?

Yeah.

Let's do it.

Oh, love it.

I could see you.

You added a bunch.

All right.

Give me one.

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Okay.

So I got into this idea of tiny homes.

I've been very fascinated with it.

It's not like a particularly new thing.

When I was younger, we'd call them trailer homes because that's what my grandparents lived.

They lived in a trailer home.

It was just a home that was prefabbed, pre-made, and they dropped it off on a trailer.

And it was just, it was kind of like what we were poor.

It was a poor person thing.

Now I think that these are going to get quite big and a new startup called a Bodu, a Bodu, ABODU.

They just raised a few million dollars.

A bunch of these tiny home businesses have raised a few millions of dollars.

And now that I'm thinking about like homes, it seems like a pretty interesting alternative.

You can buy a 500 to 1500 square foot modular home and it's kind of a cool idea.

And I've actually met people who are buying plots of land and putting it on outdoorsy and they're like making money off of it.

And now I'm like, man, I should do that with one of these modular homes.

And here's why.

There's this new startup called Getaway.

Have you heard of Getaway?

No.

Collectively Getaway, a brand who looked us up, but Getaway I think has raised 40 million dollars and I've had family that have went and stated it and they love it.

It's a tiny home in a small plot of land outside of New York City, outside of Austin, outside of San Francisco, outside of Chicago, whatever the popular cities are and millennial people go and they get away from the city and they spend \$200 a night or whatever it is.

And it's like a cute Instagram home and they're doing well.

And anyway, I think this is a really interesting market and I love it.

I like this one as well.

And also I like how when you go to Getaway.com, it's like escape from like that's instead of like where you're traveling from, it's like escape from Atlanta, escape from Boston, escape from New York, yeah, we've seen this trend.

There's also rent the backyard.

So I think this looks like a Bodu and rent the backyard are doing the same thing, which is their pitch is not like outdoorsy or whatever.

There's is put a little prefab unit in your backyard, you know, your own little in-law unit that you can use to live in or rent out.

And so you can turn your backyard into an Airbnb without having guests come into your house.

And we've actually written about this on trends and we wrote about it, when did we write about this?

September, 2020, so somewhat recently, very recently.

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And we were looking at backlink data where we are looking at searches. So it was something like a quarter of a million people were searching for modular homes a month.

There's Dwellito, which is an online marketplace for modular homes recently launched.

There's just a bunch of interesting stuff about these modular homes.

We call them the cute name for millennials or young people, Gen Z is tiny homes.

But when I grew up, we call them trailer homes.

I think this is so cool.

Maybe I should do it by a plot of land in Austin and get one of these modular homes.

I think you can get a mortgage on them too.

Yeah.

They're not that expensive.

How much are they?

I think they're like a hundred grand, 15 grand less.

\$200,000 for this new startup one.

And if you look at Dwellito, it looks like these are like 80 grand, roughly.

I was attracted to this is, you know, Kid Rock, of course you know Kid Rock.

I remember reading this article about him when it was pretty funny.

He bought this huge plot of land in rural Alabama on a lake and it was like beautiful plot of land.

He's like, I just wanted to get away because he lives in Nashville.

He's like, I just wanted to get away and have my own plot of land.

And he goes, I was going to build this big old house and I was just driving on the road and I seen a trailer park, like a modular home salesperson, like a lot that sold them.

And he goes, I'll just buy one of them to put on my land while I went from my home to get built.

And he put this 1500 square foot trailer home there and he was like living in it.

And he's like, Oh, this is great.

This is perfect.

I don't need anything else.

I don't need any more space.

This is exactly what I need.

And I was like, damn, that actually is pretty cool.

Maybe we should do that.

I'm with you.

I like this trend.

I'm building this in this space because I don't know enough.

And I just think that it's like, there's an authenticity that comes from people who really like this lifestyle or have a background in this lifestyle or want this lifestyle.

So I personally wouldn't build in it.

What do you think are, do you think there's any opportunities here?

So what, where would you get, let's say you're like, like you, you're into this trend.

So you're like, okay, I might buy one of these and live in it slash rented out.

So that's like a simple opportunity.

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Would you start a startup in this space?

What do you think are some of the open, open opportunities?

Yeah.

So there's a couple.

The first is backyard offices.

That is very, very cool to me.

There was this company called a phone booth, maybe got Ryan launched this guy, Ryan Peterson from Flexi port actually launched it on the side and they made a phone booths for your office because those are really expensive.

And then when COVID hit, I think he was like, oh, let's just make backyard offices.

So I think backyard offices are amazing.

I think I would totally invest in that space or if I didn't have a job, I would for sure be interested in that.

I think that there's always like, I don't want to sound like some startup douchebag and be like, oh, this is totally new.

This is like I said, this is a trailer home.

This is not new, but I think there's a lot of money to be made in repackaging something in an old thing.

Cute.

Yeah.

I think there's a lot of opportunity there just to start one of these businesses.

Yeah, I like it.

I like backyard offices.

I think that's pretty, pretty smart because that what you could do there is basically you could have one and then you could make it a, you know, a mini distributed co-working space.

You could sell the, the backyard office and then you could basically make it where you have the outdoorsy type of landing page where somebody can come and search for a backyard office near them that they can go work out of.

And you can turn people into little mini, we work, you know, landlords.

I also need to check my perspective.

I don't know if it's because I'm doing it and therefore I think everyone's doing it.

And I don't know if it's because I'm, where are these like yuppie, uh, city dweller startup nerds and a lot of people are doing it.

But I do think that there's this idea of people are age or younger, not wanting to permanently live somewhere and not wanting to buy a home and not wanting to own a lot of stuff.

Yeah.

I think there's in general been a move towards rent versus own, not just in terms of housing, but like, why would I own a car when I can just Uber on demand and use, get what I need when I need it and then not own it after that, not owning stuff.

But in general, I just think there's, there's just so many people, right?

So like, if you're in this lifestyle category, there's plenty of others that are in that category, even though I'm the opposite, right?

Like kind of kid, you know, I'm not trying to be moving every three weeks.

Like I'm living the exact opposite lifestyle as you, but it doesn't really matter.

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There's a lot of people like me and there's a lot of people like you and there's a lot of people in all these other categories too.

There's enough that you can serve them.

And that actually is where some of the opportunity comes is where somebody's doing a generic catch all solution and you say, huh, I'm going to build for this lifestyle segment.

I think there's a lot of people who are like me who want to do this.

I agree.

There's a lot of listeners and you, Sean, there's this town that I almost invested a small amount of money in and I didn't do it.

It's called Cerro Gordo, C-E-R-R-O space G-O-R-D-O Cerro Gordo.

And Nathan Barry, the guy who owns ConvertKit, a few of my friends that I've just met over the years, just internet entrepreneur type folks, Ryan Holiday.

Do you remember a ghost?

It was a viral in 2013 or 14, it was a ghost town that went viral on all the blogs and it said, you can now buy a ghost town in California for \$1.2 million.

Do you remember that?

No, but I heard about it later.

I didn't hear about it at the time.

So my friend Ryan and all these guys, my friend John was like the ringleader, him and Brent, and they were trying to get like \$10,000 to \$25,000 ahead and we were all going to pitch in and buy this town and I backed out.

But a lot of people did it and they bought this ghost town and it's like 400 acres.

It's like four hours from LA and it's very hard to get to, but it's a beautiful, it's so beautiful.

And there's, it's an old ghost town from the 19, probably 1880s is when it was built.

And it's so beautiful and pretty.

Well, anyway, the guy named Brent, Brent runs this thing called the Daily Stoic with Ryan Holiday.

It's a cool business.

He has been living there, I think for the whole bit of COVID.

So starting in March, he went out there and he's currently retrofitting it by himself in the middle of nowhere, turning it into like a getaway town that people can rent.

And I think it's really interesting and it's fun and he has a YouTube channel that you guys should all check out and you could watch it in real time of what he's doing.

It's so fascinating.

This is amazing.

I love this story and I want to go watch that and see what's going on.

Have you seen it?

You haven't been there yet.

No, but John Byer, who has asked me to come on this podcast, will have to get him on.

He's been asking me constantly, but did you see the photos of what this place looks like?

Well, I see the photos where it was like a ghost and like I see these black and white photos.

I don't know what it looks like now.

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This place is burned down, unfortunately, but this guy, it's such a like romantic story.

Brent Underwood?

Is that him?

Brent Underwood.

Yeah.

So he's Ryan Holiday's business partner.

Ryan Holiday is an author who does all the stoicism stuff.

Brent is his partner and they have a good little business, whatever.

This is like his vocation now.

He's like dedicated to restoring this town and he's doing it live on YouTube and you could watch him do it.

And his YouTube videos probably have millions of views.

And the day that they're able to host people there for money, he's going to knock it out of the park.

This is amazing.

Also, quick update.

Remember, we talked about Nathan Resnick from Sourceify doing the Bubble Hotels?

Which I bailed on.

So this guy, Nathan, he has his business.

He pitched a hotel business where it was like a bubble that you could rent and it's pretty cool, but I didn't think he was going to focus on it full time, so I bailed.

But go ahead.

So the Indiegogo campaign just launched.

So they had this idea of the Bubble Hotels with these cool like sort of like glamping this camping experience that you're in this like little bubble dome kind of thing instead of a tent and, you know, you get to sleep under the stars and it's like in Joshua Tree.

It's amazing.

So he just launched his Indiegogo and the goal was 25,000 and he's at 286,000.

I checked it last night.

It was at like 150,000 or something like that.

So he had like \$100,000 today so far on this thing.

So it looks like it's got a lot of momentum and basically he's pre-selling like one night stay, two nights stay, three nights stays.

And he's basically going to bridge, trap and fund, presale and fund this entire hotel in Joshua Tree, which I think is kind of amazing.

So the way that I would think about this is there's this idea called, I'm stealing it from someone.

I didn't invent this called the Four Fits, which is a growth, this idea for ideating a company.

And the guy who invented it, his name is Brian Belfort.

He helped make HubSpot popular and he has this thing called Channel Market Fit, not product market fit and channel market fit basically just says, you need to think about where's your product going to get popular and then adapt your product to fit that pop, like where you can get popular.

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And when I think of this bubble hotel, we all think the same thing, which is Instagram and Pinterest.

This is going to be so easy to get customers.

Well, here's another kind of like channel market fit example.

The music industry is changing because of TikTok to make like shorter, catchier songs.

The average song length has actually gone down.

Why?

Because Spotify just pays you per stream, not per minute streamed.

So instead of five minutes for a song, they're doing two and a half minutes per song because why would I want a long song?

All right, a quick message from our sponsor.

You know, I was thinking about the shortest day of the year earlier.

And while we technically have the same amount of time as every other day of the year, the lack of daylight makes it feel so much shorter, which is exactly the same kind of feeling as working with disconnected tools.

Our work days, the same length as always, but before you know it, we spent three hours just fixing something that was supposed to be automated.

Thankfully, HubSpot's all-in-one CRM platform can serve as a single source of truth for managing your customer relationships across marketing, sales, service operations with multiple hubs and over a thousand integrations and an easy-to-use interface.

HubSpot lets you spend less time managing your software and more time connecting with your customers.

Learn how HubSpot can help you grow your business at [HubSpot.com](https://www.hubspot.com).

And the second thing is TikTok.

So a lot of songs are now being written, working backwards from, okay, if this was going to go viral on TikTok, how would I do it?

Well, I need to make it have a dance baked into it.

So the song is saying, like, put your right foot up.

You know what I mean?

Like, they're trying to engineer the song so that it's going to spread on TikTok.

And I think that's a great example of Channel Market Fit.

Yeah, I think that's a very simple way to understand the importance of what that is.

What else you got?

You have, okay, I have one here.

So I saw a tweet from somebody whose Twitter handle is Tomy.

I don't know who this is, this is T-O-M-I, okay, no bio, but at T-O-M-I.

And the tweet said, you know, what, like, it's kind of about the stock market, right?

So the stock market, most people who invest in companies, they will invest, you're not just investing in what's a great company.

You're investing in what will the market think of this company.

So it's called like a Keynesian beauty contest.

You are judging the beauty of an asset, not based on how beautiful it is to you, but how beautiful you think it will be to the other judges of the contest.

And so that's how the stock market works.

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And so Tomy had this tweet, which was just like, you know, what if there was a market where you can bet on the fundamentals instead of the price?

So instead of investing in Tesla today, because I think that Tesla has all this like retail momentum and it's price is going to go up, if I was just betting on how many cars will get bought by Tesla in the next six months.

And if I'm right, I get paid and if I, you know, so it's like over or under this number.

And if it's over, then I'm right, but it's on the fundamentals.

It's on real world business metrics and not perception and kind of like random price fluctuations based on investor moods.

I think this is kind of cool, you know, maybe there's something like this that already exists.

But I actually think it's a pretty provocative, like simple idea that to me has legs.

This is sort of like what we talked about with the long-term stock exchange as like, oh, this is a cool different model for how a company might want to, might want to be listed where it's not subject to the swings of the moods of the market.

What do you think of this?

I think that you love these ideas and I struggled to grasp them because they're very innovative and they're very not straightforward.

To me, that's hard to understand.

Can you explain to me more?

So let's say the hustle, let's say the hustle was a publicly listed company instead of people betting on the hustle based off of, instead of buying your stock because I think your stock price is going to go up and I think it's going to go up because other people are going to buy it and, you know, you're going to announce some new products and all this good stuff.

If it was literally just a prediction market that says, will the hustle have over under \$15 million in revenue?

And then you just say, like this year, for example, it is a verifiable, measurable metric.

And if I am bullish that, man, I think the hustle's got a great team.

I think this product they launched is going to do really well.

I think they're going to go over.

I can bet on the over and somebody else can bet on the under.

And then I can make money on the hustle, you know, as a prediction market rather than as a stock market.

How is this any different than just gambling?

I mean, this is just gambling.

It's gambling, but it's gambling on the outcomes of companies rather than on horses or sports.

You can't do this today, you know, so it's an old solution to sort of an old problem in a way.

But then why wouldn't I just buy stock and Tesla if I'm betting?

So this is the big gripe a lot of people have about Tesla because they're like, okay, Tesla can literally report a bigger loss this quarter and the stock goes up and they're like, what the fuck?

What is going on?

Like, did you not read the numbers?

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Like, just because Elon went and did a cool presentation about some, you know, self-driving and he says it's going to be here by Christmas and everyone goes and buys it, like, it would have been better if you could actually be folks.

We don't show Rogan.

Right.

Yeah, exactly.

Why is the price fluctuating based on these things rather than how many cars got bought?

And you know, and so you don't want to value the whole company on that, right?

Because there is a, some companies have such high prospects that you'll say, okay, I will bet that in the future they'll be worth more than they're producing today.

So it's not like you don't want their valuation to be based on it, but it would be nice to be able to just bet on this, which I think crypto is trying to do in a way there's these different prediction market things that are really complicated.

I like that.

I think it's cool.

I'm into it.

I think that's pretty innovative and pretty interesting.

That's cool.

I think that's a hard ass business to make happen because you have to, man, I don't even want to talk about it because I'm so ignorant, but I guess you just have to be really good odds makers or do you?

Well, yeah.

So you could, you could be odds makers or the market will also settle, right?

So if a whole bunch of, it's just like more normal odds.

So a bookie tries to place the nuts, place the bets, place the odds at a marker that will draw action and then it corrects.

So if everybody's betting the over, then the, the, the number goes up, right?

Automatically.

So then less people start betting the over because the number went up.

And so you, so you would just need to do that just like a normal betting service.

That's interesting.

Tommy guy.

I have no idea.

There's no bio and, uh, but got a four letter handle with a verified check and 50,000 followers.

So probably.

Yeah.

This idea.

Probably somebody I should know.

This idea could go viral and I would do it immediately if I was ever going to do it because the Robin Hood nerds who are into this shit are like rabid right now, right?

Which is hilarious.

There's a great little blog post by the way that I recommend you check out.

This guy actually works at Amazon and he writes this thing called the flywheel.

It's a sub-stack and did this great article about breaking down the Robin Hood business

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model.

Check it out.

Like, do you know how them, I think you know this, but I would say most people don't.

Do you know how Robin Hood makes money?

No, I don't, I don't know anything about it.

So they came out and they were like, you know, free trades, right?

That was like kind of like the initial thing.

I was like, oh, wow, you're, you're a man of the people.

Thank you.

You're giving us free trades.

All those other guys gauged us.

And so then the question was like, okay, well, how are you going to make money if you offer free trades?

They do is this thing.

I forgot what it's called.

Exactly.

It's called forward order flow or something like that, which basically is when you place a trade, they basically sell that trade data information in real time to hedge funds and quantitative traders who want to know what retail buyers are trying to do.

So if a whole bunch of people, average people with, you know, \$1,000 in their Robin Hood account are going and buying Tesla because they saw some good news today or whatever from Elon, before that trade gets executed, the order flow is sold to hedge funds and quantitative traders who want to front run the market.

So they want to actually go place a bunch of bids before that retail trader's bid even gets placed.

And there's a small pennies that they can sort of take per trade as an advantage by having that advanced information by front running.

So I'm not criticizing them, but on first instinct, my bullshit detector alarm just goes off so hard where I'm like, why not just like, why over complicate things?

Why?

Like, can that actually work?

Why not just charge the retail investor money?

Because their hook to get users was, hey, it's free to trade here, right?

That's how they grow.

Yeah, but my whole thing, what I thought they were going to do is just do that for a while and then be like, all right, now we're charging you money.

No, because this is more lucrative.

They made like \$200 million last year on order flow data.

It's crazy.

So they make 70% of the revenue or something like that from this payment order flow.

If you look, it's kind of, they get criticized because the traders, the buyers of this data, they'll pay more for options trades because options trades are usually like these like high leverage, high risk trades.

And so an option trade is worth more than let's say, if I'm just buying Apple stock,

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buying Apple stock doesn't really, that data is kind of useless.

But if people are buying options trades on small stocks, that data is actually really important because you can swing a small stock or you can kind of make more on these high volatility stocks that you can on random Joe buying 10 shares of Apple, that data is worthless.

So the reason this gets criticized is if you go in the Robinhood app, the button to like buy options is above the button to just buy the normal stock, I think.

And so because, you know, their business model depends on more people buying options.

So they'll do like, Hey, you want to buy options?

Most people don't even know how to buy options.

It's like, most people don't even know what the fucking option is.

I was like, look at, you know, I don't know what an option is.

I have a very loose understanding.

I've made and lost a few thousand dollars doing it, but just for fun.

But like, I don't try to do this.

But what they do is they're like, Hey, you can already borrow this much margin, right?

Cause for an option trade, you put down a dollar, but you're buying or selling \$4 worth of the stock or \$10 worth of the stock.

And so that loan, essentially that you're taking Robinhood is like pretty happy to give those out because they want more people doing options trade.

Do you think that Robinhood is a net positive or a net negative to the world and do care?

I don't care at all.

And I think it's like everything.

It's got positives and negatives.

I don't know where it nets out.

It's hard to say.

If I was going to bet, I would say it nets out positive because I think that I'm of the mindset that look, it's on the person, not the platform to make decisions for themselves.

And if people go and they make bad decisions, like I don't blame the casino for people losing money gambling.

I agree with you, but that doesn't mean I want to support it.

Yeah, sure.

You know, that's a, that's a personal decision.

So I don't know.

I would invest in Robinhood, for example, like I would have no problem investing in Robinhood.

Just like I have no problem investing in a casino.

Speaking of investing and making money, let's play a game and it's going to call how much money would I have made if I weren't an idiot?

Okay.

So in 2011, I emailed the CEO of, I forget who, the founder, one of the founders, Joe Gebia of Airbnb.

And I somehow got an interview, yada, yada, yada.

I got offered a job.

I think it was June, 2012.

I actually, and then the day before I was supposed to start, they took my, they fired

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me because I had a criminal record and I wasn't truthful about it.  
And they found it on the background check.  
I wasn't not truthful.  
I was still on trial for a reckless driving ticket and they found out how much money would I have made if Airbnb, when Airbnb goes public in 2012.  
I think I would have been the 300th employee.  
So I don't think significant, but maybe significant.  
So you, do you remember your job offer?  
Cause they would have said like, here's how much stock you got.  
Do you have like an email that's like, here's the stock you got.  
Here's the strike price.  
I can go.  
No, I've deleted it.  
What?  
Yeah.  
I know.  
Dude.  
I can go daddy as like my email service provider and like they have like a one gigabyte limit.  
I can maybe find it.  
I was 21 or 22.  
So I, I think I was using my Belmont university student ID or whatever.  
Anyway, I think I was getting paid an hourly rate of \$25 an hour and I don't think I would have gotten stock, but I think I would have eventually, when I got that job, my mom and dad were like, what is Airbnb, this sounds like a scam and doesn't have health insurance.  
You know, I didn't know anything about anything, but if I got in there, I probably would have figured it out.  
You think I would have made money off this?  
Probably.  
For sure.  
Um, if you had stayed now, you might have gotten itchy and left.  
So I think that's always a piece of it.  
I had a very similar situation.  
I think I've told the story where I just pulled up the email.  
So September, 2012, like to the first job interview I've ever done in my life.  
I've only done, I think like probably three total in my life and this one was with Stripe.  
The Stripe in 2012.  
So basically I interviewed cause I thought, Hey, Stripe, this seems like an awesome company.  
I think this company is going to do well.  
I interview and I reach out and the guy who gets my email to reach out, he turns out like on my resume that I had sent in, I had like a few references.  
I was like, this guy's my mentor and he was like, that guy's my mentor too.  
I called him and he speaks extremely highly of you.  
And this guy, this mentor guy loved me.  
Like he put a blog post out that said, this guy has the highest bias to action of any

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entrepreneur I've ever met or something like that.

Or any entrepreneur I've met in the last five, 10 years.

So I had like the shoe in of shoe ins and then I like totally blew the interview.

Like they had this, you know, test of like kind of like sell me this pen and I fucked it up.

I think I've told the story before, so I'll skip it now.

But I think at that time, I don't know what Stripe would have been worth.

So I have it.

I have it.

Okay.

So what month was your September?

Okay.

In February 9, 2012, they raised \$18 million at a hundred million dollar valuation.

I don't know if they raise immediately after that, but let's just assume that it was \$100 million.

What do you say worth now?

So they're worth about \$35 billion now.

So 350 X. So let's pretend that you had a hundred grand, \$100,000 worth of a stock, you know, round math, you know, there's dilution and there's all kinds of other things, but that's \$35 million right there.

Which is like, you know, if I had worked there for four years, it would have, you know, got my whole grants and probably, you know, like if I was doing well, I would have been getting promoted and getting new grants along the way.

So like it is reasonable to believe, let's just be conservative, it's reasonable to believe

I could have made \$10 million off that job if I had taken it.

I think they had like, I want to say 40 employees at the time, but I don't know, I can't remember for sure.

It might have been like 140 or something.

Okay.

So I don't feel as bad as mine.

I just Googled mine.

In October, 2012, Airbnb had a valuation of 2.5 billion.

So they were already big.

If they go public at 50 billion, that would be 20X.

So low seven figures.

I think if you worked there that whole entire time, I think you personally wouldn't have made 10 to 20.

Yeah.

Which is crazy.

Cause that job wasn't like some sick job.

It was like, it was going to be like a biz dev person on the like sales, outbound sales team or some shit like that.

Like.

Yeah.

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But what would have happened is you would have gotten in there, you probably would have excelled and then you would have climbed your way up.

That's what I would like to think.

I think probably I would have just stayed on that path cause I would have been like, wow, this, this is easy.

Yeah.

Let's let me keep doing this.

But it doesn't matter.

Cause I blew the interview and honestly, like, you know, they didn't offer you a job.

No, no, no.

That's what I'm saying.

I had the biggest shoe in going into the interview was like, to me, it was like a formality.

And then I fucked up the interview so badly that like he was like, it's not a fit.

How many people worked there?

I don't know.

I think it was like 50 people, but it might have been a hundred or 150 people.

Did you interview with the, with the collision brothers?

Call us in and what's their name?

Call us in.

Yeah.

Patrick.

I thought it was collision.

That would have been cooler.

No, I interviewed with this guy, Benjamin, but ask him, ask Ben, how much money he made.

I actually DM'd him the other day and I was like, Hey man, uh, and he didn't reply.

I think I, I DM'd him and see what I said, I said, Hey, you're still a stripe.

That's amazing.

You probably don't remember this, but I interviewed there six or seven years ago.

You know, I'd been referred by a mentor, a shared mentor and I said, it didn't end up working out.

But you know, you know, it was all for the best.

I went on a totally different journey, just wanted to say hi, and then he, this fucker didn't even say hi.

Uh, what's going on here?

So the guy who fired me at Airbnb, and by the way, his things as he's on sabbatical, you know, that's, that's like, you've been at some company that did really well for five, six years.

And then you're like, I'm going on sabbatical for a year.

The guy who fired me applied to work at the hustle as an executive and, uh, I'm, I was cool with them.

It's my fault.

I got, I lied and he caught it and he was like, I have to do this, but, uh, I'm still buddies with the guy who fired me.

What were you saying?

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A brave September 2012 stripe at 32 employees.

I thought I was missing out on like a \$5 million prize until this conversation.

And now I realize it's probably more like a \$20 million price.

So in 2011, I had heard about this company that was making like a cab business.

It was called Uber cab and they had this job position called a city launcher.

And I was like, dude, I'm so competent.

I could, they could send me to Germany and I not know a single person and I will get people to use this thing.

I was so confident.

They didn't interview me.

In my head, I'm like, what would have happened if I got that?

And then by the way, we'll play this game one more time.

I actually interviewed at Vungal.

I interviewed with Jack Smith of Vungal and Zane who are Jack Smith's now my best friend.

And I interviewed at his company and he sold it for \$800 million.

We became friends three years later.

He didn't even remember interviewing me and they turned me down.

He said, no, he said, no, they, I got to the final interview and he said, no, and I didn't get the job and now we're best friends.

And that's, so I always joke with people.

I'm like, if you want to know a good company, good startup to invest in, just figure out where I apply, then I get turned down and just invest there.

Right.

Yeah, exactly.

And you know, there's a, Neval has this great quote where he's like, you know, I want it to be where, where you could, you could drop me anywhere on earth with, you know, but naked with no possessions to my name.

And 10 years later, I want to be rich.

He's like, I want my skillset to be as such where I don't need to get lucky to be rich.

Like if I played this game of life 1000 times, you know, 998 times, I want to, to end up successful.

You know, each of those times I might end up with a different amount of success, but like that lines up with a, with a view I have, right?

Like when I worked with Michael and Zochi Birch, a lot of people asked me, like, are they smarter?

Did they just kind of get lucky?

Cause, you know, they sold Bebo Mayday to \$150 million, but like Bebo's not around anymore.

So was that kind of just like a fluke or what happened?

And what I always said was like them being successful was inevitable.

They were going to be successful.

They actually were successful before Bebo.

They became millionaires on the previous businesses, but the magnitude of success is highly variable.

So like I think I would have, if you played out, so that's, that was 10 years ago, right?

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Roughly eight years ago, we're talking about 2012.

So if I played out the last eight to 10 years of my life 1000 times, I think I probably on average end up with more money than I have today.

Cause I think I actually, the real world scenario, I've netted out less than I would have, you know, on average, but I think in 90% of those circumstances, I would have ended up successful or you know, richness, richness is accessible either way because, and that's, I think the goal is to get yourself to that point.

So you take luck out of it to the extent that you can.

I think we're probably both on this, maybe I don't know if me more than you or you more than me, but we're both on this idea of like, pull yourself up by your bootstraps and get it done.

And I think that you can brute force your way to some sort of financial success and happiness.

Like, I think that if you spent 10 years and took a risk and worked hard, you will make a million dollars.

But I will be the first to acknowledge that some number beyond that, which I don't know what it is.

It is very, very, it's luck.

There's a lot of variants, right?

Like even just, if I think about when we sold the company, the number could have been zero with like, it could have very easily crapped out at zero or it could have been double what we got.

And I think we, I think we ended up on the high range of like where we, like I think we maximized what, what could have been or should have been out of that.

But I'm like, man, that was just one scenario of many, you know, many roles of the dice that I've done in the last 10 years.

And these situations, they like, they have such a huge amount of variance.

And the good thing that I take out of that is like, well, I want to develop myself and my skills so that I'll have some level of success if I stay at it for, for 10 years.

And then I don't want to stress and compare myself to others because look, there is a huge amount of variance and luck that's outside of your control.

And so, you know, don't get fixated on the exact numbers.

Just keep playing the game for, for as long as you can.

And eventually the luck just keep, you know, it'll, it'll break your way if you play for long enough.

Yeah.

And I completely agree with that.

Do we want to go over anything else?

I have one more question that's sort of like that.

The only scenarios I could see myself not being as successful is if I had stayed on a more traditional path of just a job path, because I think it's very hard to get wealthy from a normal job.

We're talking about, oh, if I took this job at Stripe, well, Stripe was like probably the top four or five investments of the last decade.

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So like, yeah, being an average employee, being a biz dev rep over there, I still would have somehow ended up with a lot of money there.

But most jobs that I could have taken would not have done anything like that.

Do you think it was inevitable that you were going to be an entrepreneur?

Like, did you know you wanted to be an entrepreneur?

I kind of feel like I fell into it.

I didn't, I didn't really consciously decide until I was already doing it.

Yes.

I would have done it no matter what, but I would not have done the internet.

I would have, I think that I'm, I would have owned a small store, like a corner store or a gas station or, um, uh, yeah, what, what switched your path to digital businesses, internet.

Met a guy named Casey Smith.

So when YouTube came out, did I tell you about this?

I used to make \$50 a month because I would, I feel horrible saying this, but I'll be honest. I remember these videos because if you typed in the word, you would type in words and it would auto fill.

So one of the words, I don't know how I typed in the word black auto fill to like black guy beats up white guy.

And then if you auto fill, if you typed in the word white, it was white guy beats up black guy.

And so I would make these YouTube videos that just had a plain picture and then I would make ad money on it.

And some of the videos got millions of views.

And so once I made \$50 a month doing that, I was like, Oh, the internet's cool.

And then I met a guy named Casey Smith and he taught me how to buy my own domain name.

And then I created an online store and was making money and that's when it changed.

But prior to that I was, I would use eBay and Craigslist to sell stuff.

And I would imagine that I would have opened up a restaurant or in some type of small town thing.

Yes.

I would have done that no matter what.

Cause that's what my mom and dad did.

You know, my mom and dad, their business that they still own to this day, it started as a fruit stand and eventually grew to be something beyond that.

But and they were always encouraging me to do stuff.

So that's interesting.

So you knew, okay, owning a business or starting a business is the way your parents did it.

That makes a lot of sense.

Yeah.

But by the way, they didn't call it like starting a business.

It was just, this is just what you do to make a living.

Right.

And so the question in my family, every uncle, except for, I think one has a job and almost

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all of them were like engineers who got an engineering job at some company.

And it was like, the question wasn't, what are you going to do?

Like, are you going to start a business?

You can do this.

It was like, what job are you going to get?

And is it a good job or a bad job?

And so I didn't even think about starting a business until it was like, I had accidentally started one.

And then I was like, oh, shit.

Okay.

This is this cool.

And I started to meet people who did that as their life.

And that like, you know, my version of Casey Smith, but like, isn't it funny how like Casey Smith?

Who the hell is Casey Smith?

And like, what if you hadn't met Casey Smith on that day, you know, like a lot of this stuff feels inevitable, but it really wasn't.

Yeah.

And I was just listening to this, um, Chamath.

What's that guy's name?

Is that his name?

Yeah.

He was talking about like the thing that changed with him was he had, he was like an internet, like a multi-billion dollar company.

And he was walking to work and one of the VP saw him walking to work and picked him up in the car.

And it just so happened that the VP was carpooling with the CEO and he got to, they're like, well, they're like, Hey, we'll just drive you to work every day.

And Chamath says like, and like the word billionaire came up and he was like, Chamath was like, what's a billionaire?

You can have one billion dollars.

And that is when he was like, that changed my life.

And I think about that all the time.

And I'm like, having a community is so important and you have to be purposeful about it.

Or I mean, you could get lucky, like I did and what he did, but having a community like these Gen Z mafia people, that's so important that they have that community.

Yes.

We should probably move this to the beginning because it can be, this is going to be interesting.

I should have started with this.

Something very interesting happened to me that I wanted to tell you about.

I got to be careful about how much I say, because I can't say too much and maybe I'll have to bleep out some later.

So very interesting opportunity came my way in the last few days.

Okay.

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So what's the situation?

So close family friend has a very, very large collectible card collection of a type of card that I had never even heard of before called, do you know what that is?

Yeah, yeah, yeah.

And so they have a card collection of a lot of that plus like, you know, Star Wars and Simpsons, like a whole bunch of like, collect your stuff, collectible items, mostly cards. And we're talking like a multimillion dollar collection of millions of cards.

And due to the person's personal reasons, so, you know, health and other, they have to offload this.

And so, you know, because as a close family friend, long story short, I have the opportunity to sell this very large collection of items.

Are you going to buy them or you're going to help them?

Like the person's on the internet person and you're just going to help them sell them and they'll give you a cut?

Yeah, something like that.

So basically the idea is, how the hell do I sell this collection that if you, if you if you went in and you took the best cards and you sold them individually on the internet, if you just look at the eBay mark value right now, this is like a \$\$\$\$\$\$\$\$\$\$ collection.

Wait, wait, wait, wait, wait, wait, wait, wait, wait, wait, wait, wait, wait, wait, wait.

What?

Yes.

You can't sell all these cards, like it's just too much.

So you can't sell them all at the eBay mark value, right?

Like, you know, that's, you know, it's like, if you took one card that sells for \$10,000, he has like that card.

And so, you know, you can't sell them all at the \$10,000 card price.

So almost certainly it'll sell for a fraction of that.

But the question is, what's that fraction?

And also, how the hell do I sell this?

And so what comes to mind, I don't know, help me brainstorm.

I can only say some limited details there.

So help me brainstorm.

How would you go about this?

So you have three choices.

One, you totally ignore this opportunity.

It's a distraction.

You move on with your life.

Number two, you look into it and you try to see how much you actually get some value out of this.

How would you actually like sell this collection?

And the third is like, you go balls to the wall and you're like, I'm going to find a way to make a few million dollars in the next few months off this lucky bounce.

Let's go with the easiest option, which is an auction.

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So I would use heritage auctions or Christie's or Southeast.

Is it called Southeast?

Southeast.

Southeast.

Southeast.

I would use one of those three auction houses, but you would probably not get a premium because it's a bulk thing, but it would probably be the easiest.

Right.

And also, because we're talking cards, they're not like graded, as they say, or, you know, they're not all verified and graded yet because it would cost you an absolute fortune to grade a million plus cards, right?

This is like more than that and it would take a long time to do it.

So these are like, you know, they're good because this person's been a collector for 20 years.

They're like a stable in the community.

But you know, when you sell these items, you typically need to go get them graded first.

So even just grading them, like how many items does he have in the collection?

So even just holding the collection is an expensive endeavor.

They've been doing this for a long time.

They put in a lot of money.

Oh my God.

What an interesting problem.

Would you go to, like you kind of alluded it to being maybe more than just, you sell it back to the tops company?

Maybe.

Okay.

So that's like one option.

Although, yeah.

Okay.

So that's an option.

What else?

What else could you do?

Have you seen Logan Paul's doing with Pokemon cards?

I have seen that.

So what's on your mind?

So I mean, kind of doing something like that where you sell random cards to people and, you know, maybe they might lose a few thousand bucks or if they get the big names, they might make some money.

That's what he was doing.

He was like packs for a hundred K and you might lose your money, but there might be like a holographic Charizard in there.

That's worth a hundred.

Let's go down that path because I have thought about that of like, what if I just sold these as mystery boxes?

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So look, I don't want to go through the process of grading and marking these.

I know that there's X millions of dollars of value somewhere in this and I'm going to sell them as individual mystery boxes.

Now the challenge I thought of was, how do I get the word out?

Right?

I'm not Logan Paul.

Why can't you be like, this is such an interesting concept that why wouldn't you be like, like, this is such an interesting concept that why wouldn't this get popular on YouTube?

I don't know.

It would take a lot of time and energy to like make a big ruckus about this, right?

So I'm looking, I don't want to spend months of my life doing this.

I'm looking to see, is there a simple path like I don't want to pay for a bunch of ads to try to get people to buy this because that's going to be expensive in and of itself.

But I think you would need like, let's say you're doing a hundred dollars, a hundred dollar mystery box.

You might end up with one of these items that has that's worth 10 grand or 20 grand inside.

That's the game.

But you know, you need to sell like 50,000 or a hundred thousand of these mystery boxes at a hundred bucks a pop.

How would I do that?

Do you have like an input?

Just like, could you make videos about around this, just like the Sarah Gordo guy said, where you just document this whole journey and then be like, we are going to auction this off in person and digitally on this date.

Everything's going to be gone in 48 hours.

Yeah, I could do that.

Like it's a 48 hour bonanza come in person and on the phone kind of like a there's this car company that I love called Barrett Jackson and they probably do this for all the auctions.

But I watch Barrett Jackson.

They do it live on TV and I always watch the car auctions that you could call in and bid.

Yeah.

Like maybe there's just a live stream that I do from the venue and it's just selling it right right there live for the 24 hour straight simplest thing though of calling Christie's or one of the auction houses and be like, guys, here's what I have.

Get your ass out here and give me some opinions.

Do you actually think be conservative?

What is this person's collection worth?

But it's hard to say until you go through the inventory in more detail than anybody's ever done because, you know, was bought 10 years ago and it's just been in a case.

You have to go, you have to look at the condition of it and you have to get it graded so that the buyer feels good about it.

And then you have to, you know, figure out how you're going to sell these things.

And I know nothing about cards.

I should say so.

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Is there anything more you can tell about the story of the person before you without revealing?

No, it is very interesting, but I cannot say.

And this person is a fan?

A fan wouldn't be a fan.

Like they just been doing this for love of love.

Yeah.

They're a collector.

Oh my God.

This person or persons is a collector.

Do you want to answer this question?

Do I know them?

You don't know them.

Do you want to dedicate an entire episode to this on Monday?

I don't know how much I could share.

It's kind of the thing.

Ask the person.

I'm measuring my words right now.

Can we give the person like a voice cover up and talk to them about it?

No.

Can this be taxed at capital gains or income?

For the person?

Yeah.

Yeah.

It would be like a long term capital gains.

Wow.

What a weird situation.

So, okay, I'm going to have to run.

I got to go now.

But if you think of anything and let's have people tell us in the podcast reviews what they would do.

Right.

And before we publish this to Jonathan or an editor, let me think about, let me just make sure I didn't say anything.

I'm not allowed to say.

Okay.

Wow.

Yeah.

All right.

All right.

Thank you.