

[Transcript] My First Million / #125 - What is the Buy, Borrow, Die Process?

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.

We are live, so my brother-in-law, Aaron, brother Aaron as I'll now call him, is here on the show, and the reason I wanted to have him on is because we have the most hilarious conversations because it gets curious about shit, and then goes down these YouTube and Reddit rabbit holes, and then comes out like a week later, and I'll be like, oh, how's it going?

And he'll be like, oh, dude, I've been deep on Scientology this week, or it'll be like a different topic every time.

And I thought it might be a fun little segment.

I'm always entertained by it, so we're going to try it out.

And if it sucks, you'll never hear this because we'll just cut it out of the whole podcast.

So we'll give it a shot.

Some of the most famous podcasts, like Joe Rogan has, has his Eddie Bravo, Bill Simmons has his drunk friend, Drunk House, who comes on and does these, and I feel like it could be a good little thing.

So tell us how you feel about most tech podcasts.

Man, listen, Sean, I love you, but everyone in Silicon Valley thinks they know everything.

Everyone could do a 360 slam dunk.

Everyone's smarter than anyone else.

They know Tim Ferriss.

They know Barack Obama.

And I just get tired of it, man.

It's too much for me.

If I know anything about the tech bros, they were there when, at Jesus's Last Supper, you know, he's on their speed dial, you know, like they know John F. Kennedy's still alive, you know, just all sorts of stuff that a regular guy from Texas like me just can't do it, man. It's too much for me sometimes.

Wait, are we, and I don't mind being called this, but are we tech bros, me and Sean?

I don't know if I am, but maybe.

I don't think so because of the affinity that I have for Sean that translates over, you know, to you and to Sully.

But if I didn't know y'all, I'd be like, damn, this guy thinks he knows everything about everything.

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And so that's just something that in Houston, people aren't like that.

Man, we're much more kind of like.

Give us your Tim Ferriss impression.

Yeah.

I was one of the original investors in GE.

I don't know really how I wasn't born, but when I was talking to Prime Minister Modi when he came over for coffee, I believe Chai actually, we were talking about how I'm smarter than everyone else in India.

So that's, that's my Tim Ferriss.

By the way, I just drove through Houston yesterday.

I think the cockiness or sorry, I just drove through Dallas.

I think the cockiness of Texans is definitely greater than the cockiness of Silicon Valley bros, but it's definitely similar.

You'll see in Texas, it's more based on like toughness, you know, like, oh man, I can whip you up.

It's not based on like, oh yes, I, you know, I'm just Stanford for my MA and computer physics or whatever it is in Texas.

It's more based on toughness and not on intellectual ability, which if you're cocky, but you're on the come up.

That's all right.

Once you're on top and you're cocky, now you're just a prick.

Right.

So that's too much.

People in Silicon Valley have actually made it too much.

They have too much money.

So now you can't, you can't be cocky at all.

People like if the underdog believes in themselves, but yes, that's right.

That's right.

So Aaron, we were talking about the latest rabbit hole you went down hours and hours of YouTube.

What caught your eye this week?

Where'd you go?

Dude, man.

Okay.

So like, you know, it's all about the election.

Everyone back home in Texas is voting for Trump.

Everyone here in California, age Trump.

And the one thing that I saw on the news, Sam, is that they were saying how President Trump didn't pay any income tax.

And of course, all the like employees that get W2s are going to like lose it.

Oh, how come he's not paying taxes?

And a brother like me sat back and was like, I wonder how he's not paying taxes.

And then the rabbit hole opened up, man.

So I go on YouTube, I find out how do people not pay income tax?

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I go down to Jared Kushner rabbit hole, who's Donald Trump's son-in-law.
And this guy's worth anywhere between \$400 and \$700 million and paid no federal income tax.
And as I was digging through it, I saw that people that who are really rich and have assets get a lot of those assets through real estate.
And so you think that that asset costs \$400 million.
Oh my God, it's so much.
If you take into account depreciation on that building, you know, Trump Tower or Kushner Tower and then cost segregation, this guy actually was able to actually get a tax credit even though he's a multi-multi-millionaire.
And I just thought that was so interesting because I was an employee from when I was like 17 up to about three years ago.
And I thought paying taxes was a good thing.
I'll check this out, man.
I paid all this in taxes on big ball and shot calling, right?
But when I really looked at it, I was the hamster because of the way they explain how the tax system is set up, you know, all those tech bros that say, oh, I work at Stripe or I work at Airbnb and I'm a senior engineer and I go, but bro, did you get that W2 though?
And so they get that W2.
So I know like me, there were a hamster on that wheel because there is a way to pay no federal or state income tax.
And so as I went down that hole, I just got so, so into it that when I emerge three days later and my kids are crying and my wife is upset, I feel like I had taken that red pill, man.
What's the life span of a property?
Is it 27 years or 29 years for depreciation?
Do you know?
Sure.
So on a house, it's 27.5.
On a commercial building, it's 39 years, right?
So just for average people, not like super tech bros like Tim Ferriss and all that, if you buy a house, you can depreciate that asset over 27.5 years.
Now let's say that it's just \$100,000 house, you know, so each year you can depreciate it by what's that like almost 4%.
For this example, let's say you have a huge building, \$27 million building, you can depreciate it by a million dollars a year.
We'll see at that level, Sam, there's also something called cost segregation.
So anything inside that very expensive building like beds, washer and dryer, fixtures, you can cost segregate that too so that the amount you actually put down to buy this building that's \$25 million, you put down like 20%.
But with the cost segregation that you could get and the depreciation, you actually get a bigger credit than what you put into it.
So that's why when, you know, Trump says he didn't pay any federal income tax, now that I understand it a bit more, now keep in mind this was three days a study and not three

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years, but it's amazing that he would pay any federal income tax because of the depreciation and the cost segregation on all his properties.

Now that's not average people like us, but if you're kind of a small real estate investor, there's a lot of benefit there if you're trying to play that tax game.

And what was the thing you were saying that was like, big borrow, die?

What was that?

What was that framework?

It was buy, borrow, die, now check this out.

This is from a professor at the University of Southern California named Ed McCaffrey.

Not the great football player for the Broncos, but that's his name.

So I emailed him after I went down this buy, borrow, die strategy.

And so what he says is, if you have the assets and so for a lot of people, it could be your house, it could be your stock position, it could be your position in gold and or say your business, right?

What you could do is buy those assets or have those assets.

So if you have the hustle, if you have Twitch, then what people can do is borrow against their ownership in that asset.

So for a lot of people, you might think of, oh, I'm going to get a home equity loan.

And that's a really good way to borrow at say two and a half, three and a half percent.

Take those assets and live off those assets or use that to make the value of the property more.

And then over time, the value of that asset also goes up typically like with inflation, you know, like two and a half, three percent.

So you borrowed against that asset and then let's say the borrowed money is tax free.

It's not like income, right?

Because it's not income.

It's debt.

And so how rich people get around this is that that's not income.

That's debt.

And you don't pay income tax on debt.

Right.

They run their lifestyle off the debt.

They keep the money in the assets.

So they use the assets to borrow.

They live off the borrowed money, which is tax free because it's not income.

And then they let the asset continue to appreciate alongside it.

And then when they die, they put it in the trust or something like that.

That's right.

So this is how like your ultimate tech bro, Larry Ellison does it.

He's a CEO of, I believe, a small company called Oracle, right?

So he has a \$10 billion line of credit.

And that's why all these CEOs who say, oh, I only take \$1 an annual income.

That's just a trick or rich play to come across like, oh, I'm just like you.

Yeah.

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We're in this together.

No, we're not in this together.

Right.

And so he never takes any income and Larry Ellison never pays income tax, right?

And he lives right here in San Francisco.

So let's say that he's about to die, right?

You know, like he's on his deathbed.

He has his estate planning, which is another rabbit hole I went in all set up.

And when he passes away, his stock in Oracle, his homes, his cars, his gold, that then is transferred at a step up basis where his children take all these assets and they take them all and they never pay inheritance tax on it.

And they can repeat that process of buy, borrow, die with the \$10 billion they get.

They can buy real estate, they can buy gold, borrow against those assets.

And then when they die, leave it to their children.

So now this has your boy, AB, thinking about how to do this for my three daughters.

And I'm already hip to the game, man.

How are you ever paying back the loan?

Well, see how these guys do it is that they pay it off with that loan, but their assets keep appreciating, right?

So he might borrow \$10 million off of this Oracle stock and over the time that he's supposed to pay that back, that Oracle stock is going up or his real estate is going up.

This is what Elon does, right?

So Elon has, let me check, Elon has a \$548 million line of credit out with Morgan Stanley, Goldman Sachs, Bank of America, all these different folks.

So he's living off this \$500 million line of credit so that he doesn't have to sell any shares, doesn't pay any taxes on the sale.

The shares of Tesla and SpaceX keep going up, so he can keep borrowing more without ever selling his shares, paying taxes on it and the assets keep compounding at an even better rate.

Of course, this doesn't work if the assets sink in value and then you're on the hook.

Yeah, and when does the bank get their money back?

To my understanding is that, of course, you take out that loan and then you pay down on it each month.

Now, this is not for, say, a regular Joe like me who says, hey, I'm going to borrow against my \$20,000 in Scott trade account, right?

It doesn't work at that level, but when you have assets, maybe not all the way at a Oracle level or a Tesla-like level, is the appreciation of that asset that you're borrowing against, it seems to, in these examples, go up with that interest rate.

So anybody can get like a 5% or 6% loan from, say, the SBA, right?

And 5% or 6% is not very high when inflation is about 2.5%, so it's a pretty decent rate.

So if you borrow those funds, live off of them and also increase the value of your business more than that interest rate, well, then you've made money, right?

Even if you don't beat that, the growth rate, just by not paying taxes on selling stuff or taking income, you're already have a big advantage because you're...

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Oh, dude.

Yeah, man, like you're sitting...

You're saving the 35% or more.

Right.

And so especially like for people who are in San Francisco, those income tax rate, as I'm sure both of y'all know are really high, right?

So yeah, I can borrow for 5% or 6% or I can pay that income tax at 50%, right?

So it's really up to what you're comfortable with.

Now, I don't know, Sam, all the intricacies, but that rabbit hole, man, I'm in there and my tail's almost all the way in that hole.

Like I'm really digging in there.

So I don't know everything.

What's the next rabbit hole you're going to go down?

Do you have any clues yet or it's just it comes to you when it comes to you?

It just comes to me from YouTube University, man.

Like it was one thing I thought about, Sam, and I'm probably one of the most educated guys y'all have had on this show.

Like I got a bachelor's degree, two master's degrees, and do you know what a bachelor's degrees and two master's degrees get you on the streets?

Not shit, probably.

Nothing.

A coke and a smile and that's it.

And so I'm from that time because I'm 41 where, oh yeah, just go to school and you'll be fine and get that good job.

And I went to great schools, right?

It's just that the stuff that I've learned from YouTube, man, it's been crazy.

And it's like, it's not just income tax.

It's like, bro, did you know what was going on with Tom Cruise and Scientology?

Man, did you know this about like JFK, like stuff like that?

So I'm not sure what rabbit hole I'll go down next, but it is going to be kind of along this financial entrepreneurship hole because Sean told me something two months ago about an SBA loan.

And I'll say, damn, dude, that sounds tight, get that SBA loan, huh?

And so I end up taking all this action because he said, hey, if you get this, then you won't have to pay the interest rate for the first six months of the year.

And I end up getting the loan because I just heard something and then I went down the rabbit hole on YouTube, like, what is the SBA again?

What is 5% or 6%?

How do I do this?

And it's just kind of carrying these things either in conversations with Sean or even on the podcast where you got to do your own work, man, look, this is not like, oh, it wasn't handed to me.

It's not fair.

I didn't hear about it.

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You have to search a little bit.

Yeah.

We got to get, like, podcast you or YouTube, you alumni hoodies done for everybody who's basically learned more on YouTube and podcasts than anywhere else.

That's pretty funny.

Sean and I have a good friend who sold his business and I was a little part of it with the SBA loan and I learned about it and I was like, huh, I know, it's crazy.

You can get up to 9.5 million, right?

Or 8.5.

Yeah.

So when I was doing it, because I haven't signed off on the letter yet, because I wouldn't know what to do with the money, I could be honest with you, right?

Like I just went through the process and I was like, oh, shit, like I actually did this.

And then it's like, okay, I really didn't know what I was going to do with it.

And so we're sort of thinking about through how to expand like our own business and things like that.

But to know that this money is there, because I know from the university of YouTube, man, that banks, they have to lend the money, they have to.

So when all the employees put their money into savings, that's the liability against the bank's books.

They have to lend it out.

So they got to take a gamble on your boy, making them more money than they could by handing it to someone like to buy their first home.

So when I was understanding that the banks want to give you the money, you just got to like put some lipstick on a pig sometimes and live good, bro.

I love it.

Thank you for coming on and thank you for taking us down the rabbit hole.

We'll see you and we may have you back or that may be the one shot of appearance.

We'll see.

Muscle tough guys.

Thank you very much.

See you brother.

Yeah.

Bye bye.

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

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I drove through Dallas yesterday from Nashville.

I'm finally in Austin.

I'm going to go look at a house today.

I found a triplex.

Are you done with your tour?

You're not going anywhere?

No, I'm not done.

So what I'm going to do is buy either a duplex or a triplex and I want to live in one unit, rent out the other units and spend six months here and six months somewhere else.

Tell people about your arrangement with your current landlord or the one you have.

Which one?

Sam has this hilarious arrangement because he's been renting out a place.

I could talk about it now because it's over.

This is all hypothetical.

When I was 22, I didn't have a lot of money at all.

I didn't have anything.

I was a poor 22 year old and I found a four bedroom in San Francisco and they only wanted 3000 for it and I go, yeah, I'll take it.

So I paid, no, sorry, it was 3500 for a four bedroom in San Francisco and so I rented it and it was a lot of money.

It was almost 15 to 20 grand up front because I had to pay first months, last months and I think a deposit of 1.5 and then I furnished it.

It wasn't nice furniture, but it still took \$4,000 to furnish it and then what I did was I rented it out to people and the way that it worked was each person, it was four bedroom and I made everyone pay around \$1,000 a month for it and so it made my rent in San Francisco be like \$400 or \$300 or something like dirt cheap.

And I just kept that place for years and years and years and yeah, like seven, seven, eight years, right?

The funniest part was Sam was like, I don't know what happened, like the toilet broke or something like that and I was like, oh, you like rent this place, right?

So you could just like call your landlord and he's like, no, no, no, that's not the deal.

Yeah.

So I don't, I wouldn't call the landlord for anything because we had an understanding. He knew I was going to do this, but I was like, sir, here's the relationship I want to have with you.

You tell me what the rent is and I will pay you every single month and you'll never talk to me and I'll never talk to you.

That's the relationship I want to have with you and so that's what we did for eight years.

I saw him on the day we signed and I never talked to him or seen him ever again.

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So we made 350 grand, maybe at least \$300,000 off of it.

So I was like, sounds good.

We're fair.

We're square.

Right.

There were some other little funny things in there.

We'll skip that for now.

Okay.

So when I started the household, my monthly burn was \$2,000 a month and everyone was like, how do you do that?

Well, cause my rent's three, 400 bucks.

That's how dog.

So it worked out perfectly.

When I moved here, I lived in a six bedroom house and I had one bedroom of the six, shared a bathroom with three or four other people and I was paying \$1,600 a month.

That's how like crazy it was back then and it's only gotten more expensive.

Now rents are down, but it got more expensive since then, which is kind of crazy.

Rent's down probably 40% maybe.

I am currently renting a monthly rental in Austin.

I'm not in the most desirable neighborhood, but I'm in an okay neighborhood, but I'm in a wonderful home, like a 18 square foot perfectly furnished.

I'm paying three grand a month.

So it's pretty sick to like go to Austin where, you know, it's right cheaper.

All right.

What do we got to talk about?

So I have a couple of interesting things I wanted to, for Rachel, I'll give you one.

I met a guy today on Twitter, like an hour ago, who was doing something pretty interesting.

And people always ask me like, why do I meet these random people?

And you just got to look for the signs.

This guy, his name on Twitter is his domain.

So he's like, he's like, fuck my name.

Here's where I want you to go.

I'm just going to put it in the headline.

And then the second part of his name is his like return ratio of like, you know, capital invested versus capital and returned.

Who is this person?

I don't even know his real name because his handle is all crazy.

I think his name's Harvey something.

I'll find his, I'll find his link.

I think it's Harvey Moltani.

So he doesn't know I'm going to give him a shout out, but he's doing something very interesting.

So go find his Twitter.

You know, if some guy's putting his, his returns in his headline, then you know this

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is an interesting cat to talk to.

So I just DM'd him.

I said, yo, you seem interesting.

What are you doing?

And he just goes, well, what do you mean?

I was like, like, what do you do with your life?

And is that your returns in your, in your name?

And he goes, yeah, it is.

And then he sent me a Google doc of his investment portfolio and all the returns is like confidential doc.

He sent it to me.

And then he's like, I was like, so what are these investments?

And he's like, well, what I'm trying to do is I'm trying to help employees invest in the company that they work at.

So employee led SPVs, as they call it, special purpose vehicles.

And so I was like, tell me more, because this is kind of interesting.

So what most people don't know is if you're an employee, you might get like a stock grant when you go work at some startup company.

And that might be worth, let's call it 120 grand over three, four years, right?

So you're getting 30, 40 grand of kind of stock in addition to your salary every year.

Even when the company is like appreciating in value and all these investors keep piling in more money, you're kind of stuck with your grant.

And so even though you're there early, right, you were joined, you joined the company early on, even though you work there every single day, you don't really have the opportunity typically to participate in the fundraising rounds that happen.

And the company's is not that big of a deal because most people don't even have the money to go and be an investor while they're an employee in a company.

So this doesn't come up that often.

I do have friends that negotiated this when they took their job of like, Hey, if you raise a round, I'd like to be able to invest my 20 K into that round also that's a ace move, but most people don't do it.

This guy's doing is he's helping.

Let's say you're an employee at a hot startup.

You can create it as you so you can go to the CEO and you can say, Hey, as employees, we want to stick around for longer.

We want to be even more invested in the success here and we're not asking you for anything in return, but we would like to invest in the next round.

Would you carve out space for us in the next round?

And then what he does is he helps those employees go actually raise the money from external investors.

He kind of raises the money and says, Hey guys, we got some room in this hot startup through the employees invest in this.

And so he brings the investors to the table and the employees get some carried interest on it.

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So the employees get a piece of the action.

So I thought this is a pretty smart idea and I'm surprised more people aren't doing this.

What do you think of that?

Is this what Chris Sackett did?

Chris Sackett did something very much like this.

He wasn't going to explain what that was.

Yeah.

So Chris Sackett is awesome investor and he's on Shark Tank and shit like that.

So people know him from there and your boy is in his Shark Tank intro for point two seconds.

If you look closely, you'll see me.

So Chris Sackett, what he did, how he made his money was he did angel invested in, let's say Twitter.

Those are the first big angel investment he made because he worked at Google and Williams worked at Google and Williams left to go start Twitter.

Chris Sackett invested a little bit of his like, you know, lottery winnings from the Google IPO.

He invested 25K into Williams' new startup, which wasn't Twitter at the time, but became Twitter.

As Twitter started to grow, he was a believer.

He was like, oh, shit, this is amazing.

And a lot of people were not so hot on Twitter at the time.

So it wasn't like this slam dunk case.

And so anytime there was an opportunity to get shares in Twitter, he took it.

So like some employee is leaving the company, he's like, hey, I'll buy your shares.

Somebody needed to pay for a wedding.

He's like, cool, let me buy some of your shares and then you get some money for your wedding.

And he over time accumulated this huge position in Twitter, like any 10, 15% of the company by the time it IPO'd and it made him a billionaire because of how big of a position he had accumulated.

And he had done it through going, he was like, I will fundraise personally for this company, even though I'm not a part of the company.

So he went and he found some, I think like some Saudi money or something like that.

I don't know where he got this money from.

It was definitely a little bit of, it was from a guy from Morgan Stanley, I think.

I don't know if he convinced this rich person to put their money in or if he convinced a rich person who knew a bunch of rich people.

Yeah.

He partnered with like an investment banker guy and then they went and got I think rich people money.

I think some of it from overseas.

And the value that Saka brought was that he knew the Twitter people.

I think he said he didn't have a lot of money at the time.

I think he said he had like tens of thousands of dollars to his name, like not a significant

amount at all.

He put 25K in and he was like, you know, most of angel investors are like, you know, at least single digit millionaires and he wasn't that because he had been in debt previously.

And so he was like, I needed this money to come back.

That's why I started hustling for it.

That's what he says.

But I'd take him at his word, which is that he didn't have, you know, a boatload of money when he put it in.

He needed some return out of that, which is kind of amazing.

So this guy's kind of doing something like that, but he's using the employees as the way to get the end because the hardest part is to get in.

So Saka also tried to do this with Uber.

He used to have Travis over at his house in Tahoe or whatever.

He was one of the first investors in Uber.

Then they stopped talking because he was so aggressively trying to buy shares that Travis was like, yo, dude, you need to back off.

Like you're trying to buy shares off everybody and like, we don't want that.

We don't want you buying off all the employees shares.

So they're not buddies anymore.

I don't know what the state is now, but I know at one point in time, you know, few years ago, the status was they don't talk.

And you know, it was because Travis got mad that Chris was trying to get all the Uber stock that he could smart move by the way, because that would have paid off huge.

That's an issue.

So what this guy's doing is smart.

And the way he's doing it, he's saying it's hard for a CEO to tell a group of kind of key employees that no, you guys can't participate in the next round.

I want to give it to this external investor instead.

And so he's using the employees to get in the employees get the benefit because they get to own a piece of the stock without putting money out of their own pocket.

And the external investors get in, get the benefit because they get into a round they probably otherwise wouldn't have got into because of these are typically like competitive rounds and they'll just go with the big brand name.

On this podcast, we talk a lot about building companies.

We also talk about like building small businesses.

And my opinion up until recently, there was like very few ways to build wealth, which was you just get lucky, or like you can marry into something, you can inherit something, you can win lottery.

The other thing I was like, man, if you go into sales, you can definitely can get wealthy that way because the cap is unlimited.

And then I was like, the third way was building a business.

And one category that's kind of luck, but also its own category and what I've seen with my wife, who my wife is a emotionally stable, very steady, you know, she's not like up and down like me, and she just loves having a normal nine to five, and she loves her job

and she works at Airbnb.

And what I'm seeing with this IPO, and I don't know if this is considered lucky, it's kind of lucky, but also like the writing is kind of on the wall.

But like working at a not even an early stage, like a thousand, I think she joined at like a thousand people or 2000 people, it's not early, but you could totally make a significant amount of wealth at these pre IPO startups.

And I know that sounds so obvious, but I wouldn't have thought that that was true.

Right.

And so she joined how many years into the business, like, you know, Airbnb started when Airbnb?

Airbnb started in 2009.

I had a job offer there in 2012, August of away.

And so she joined four years ago or three or four years ago.

So eight years into the business.

So, you know, not going to speak on it too much, but it sounds to me like by getting into the right company and not even at the right time, quote unquote, not even like early, you can make pretty life changing amounts of money when that company goes public.

Definitely life changing.

Yes.

You can make seven figures.

Not only that, you're making a very money, the whole way, right?

You're making a healthy salary.

You're getting a lot of benefits.

You're definitely a cog in the wheel, but that's not necessarily bad.

You know, like my wife, I'm like, you know, Sarah, why don't you go start this thing, this thing?

And she's like, I love what I do.

It's not that stressful.

Yeah.

I am a cog in the wheel, maybe, but it's cool.

I enjoy it.

Yeah.

I think it's good to highlight this sort of, because we're definitely like, that's not what we preach.

We don't preach like, go get a job at a good company and hang on.

It's gonna, you know, things work out like, although that is totally a viable path.

We talk a lot more about the other paths.

I think we should preach the other one more because at the end of the day, it's about happiness and being fulfilled.

I think that having a job in many cases is awesome.

I mean, I bet you having a job at Twitch for about a year or two is pretty sick.

Yeah.

It's great.

But if I was going to say, what do I preach?

[Transcript] My First Million / #125 - What is the Buy, Borrow, Die Process?

It's actually none of the methods.

It's just like the overarching message I hope anybody takes from it is like, think for yourself.

Know that there's a bunch of options, bunch of ways to win.

So think for yourself about which one of those you want and then like have the courage to like back up what you think, which often is like, requires some kind of change that people try to hesitate or procrastinate.

If that's the path that you like, great.

You've thought it through that have the courage to act on it and then you got my respect.

So you have two topics on here that interest me and one of them I know about spy guy and the other one buy nothing project.

You want to do one of those?

Let's do the buy nothing project.

This is kind of cool.

So my wife told me about this and I don't know exactly why it intrigues me so much, but I'll explain what it is first.

So we are like the type of family that has just like Amazon packages, you know, rolling in every day.

There's just cardboard, like everywhere and we're just heavy like consumers.

And I kind of feel bad because I don't know why we buy all this shit and like why we get new things when there's just plenty of stuff like, I feel like we're just creating a lot of waste in the world.

It's just like a small amount of guilt that I have that I just like go about my day.

But there's some people who have, you know, a different mindset about this and so there's something called the buy nothing project.

And it's basically like Burning Man and the real world.

If you go to buy nothing project.org, you can see it.

And from what I understand, the idea is that you join a local community.

So like you could join like Austin, Texas, buy nothing project.

And then it's just a bunch of people who have, you get, you either say, Hey, I've got this and then somebody can come get it from you for free, you know, you ask nothing return or you say, I want this and somebody can give it to you.

What it does is it like circulates like the possessions and the material stuff that we have faster rather than things just being hoarded and wasted and kind of unused collecting dust and it helps people out.

They're not spending their money on stuff when they could actually be reusing and recycling stuff that already exists in their local neighborhood.

And this thing is actually pretty huge.

Like it's a grassroots community.

There's 1.2 million participants in this project on 25 countries, there's 6,000 volunteers.

It's like pretty insane.

And so if you can, you can search on Facebook and you can only join one buy nothing group.

It's like, gotta be the one that you're locally at and when you join the group, it's like, what are your cross streets?

Like they're pretty serious about like you actually being a participant in this thing.

[Transcript] My First Million / #125 - What is the Buy, Borrow, Die Process?

But I'm very intrigued by this because I kind of think somebody could like wrap a product around this and take this much bigger.

But it's already pretty big.

I totally agree.

And okay, so we have a few things going on here, but part of the things here is it's kind of hard to turn this into a consumer product because it's whole, the whole thing is like anti-consume stuff.

But I do think you can layer on a couple of things, which is paid memberships as well as helping people ship and taking a cut of the money, facilitating the shipping of things maybe or pickup.

I love this thing because I'm experiencing this now.

I don't own anything and it is awesome.

It is so awesome.

I own what's in my car.

It is such a relieving feeling.

And everyone who, when I tell people that they go, oh, well, you don't have kids yet.

Okay, fine.

True.

Maybe when I have kids, it will change.

I still see how my brother and sister in law live and I'm like, and Sean, you probably live this way too.

You buy them so much stuff and I'm like, you know, they're probably just give them a box.

They don't need this stuff.

It's just too much stuff.

And I actually think what happens is we become victims.

The stuff owns us.

And I'm like, I don't want this stuff.

So I love this whole like Maria Condo.

Yeah, I love this lady and this whole idea of only owning what you want to that brings you joy.

I'm so about this.

There's a bunch of good subreddits on this one's called buy it for life.

And that trend is getting quite big.

The other one is, it's called good felt.

There's a whole subreddit just for shoes that will last a lifetime.

And I keep seeing these grow and get bigger and bigger and bigger.

I'm totally into it.

So I think that there's a, I just think it's a cool thing and more people should do it.

I kind of want to do more of it.

But B, I do have this sneaky suspicion that this is the way the world is going, that there's a lot of people who want, you see these little, these little flares, right?

You see Marie Kondo's little show, you know, get real popular.

And then you, you know, you sort of see the buy nothing project is getting more popular.

And I think it's always a reaction to the way the world goes, right?

[Transcript] My First Million / #125 - What is the Buy, Borrow, Die Process?

So when everything is like on demand, I push a button on my phone and something, you know, I had a vegetable peeler delivered to me.

The peeler costs \$6 and it's in this box with packaging and it gets delivered individually to my house two days later.

Like it's pretty like fucking wasteful, right?

The way that this whole thing works.

And so, you know, people getting real straws.

I just feel like there's a general movement towards sustainability.

And I think it's just a matter of time until like the real world class product builders, designers and capitalists come into this space and say, all right, how do I design the best product for that?

Like it might be the buy nothing group, but with a membership fee that you can do, which gives you higher trust in the network because you, you know, those are persons verified and they're not going to like hurt you when you go meet up with them or drop your stuff off or whatever it is.

And so I think this is such a great find.

I personally, I've canceled my prime membership two years ago because I was like, I don't want to buy anymore of this crap.

I don't want these boxes.

I just don't want stuff.

I don't want all this stuff I'm like buying and I found myself buying the cheapest stuff and it lasts the least amount of time and I just buy more of it.

And then every time I move, I throw it up, I'm like, ugh, this isn't fancy enough to move with me.

So I'm just consuming just shit.

I personally hate it.

It makes me feel horrible.

Do you want to know another fun fact that we should touch on?

We shouldn't go too deep on it.

If we don't know what we're talking about because people will get mad, but recycling.

Do you realize that most of the crap that we recycle, they just throw away?

I've heard about like 80% or more or something like that.

It's none of its recycle.

The founder of weight or the CEO of waste management, the largest waste management company in the world.

Cause I was researching this.

He was like, yeah.

So look, here's the deal.

Like it's impossible.

You can't just give us, he's like, everyone thinks this is the case, but you can't just give us like a container with plastic, all types of metals, all different types of plastics that are dirty and have paper on it.

And we can't just like put that into a machine and voila, it's like sifted out and we end up just burning or throwing away most of it.

[Transcript] My First Million / #125 - What is the Buy, Borrow, Die Process?

I think that the whole recycling movement, I'm down with it, but it's crap.

I mean, it's not real.

So I think that there's a few opportunities there.

Less than 10%.

So 9% of plastic actually gets recycled, 91% is not, it is in a landfill or essentially just sort of like litter at this point.

You're absolutely right.

There's a co-worker at Twitch, a guy who bear and he had sold his company to Twitch and he had now left to go start his own gaming studio.

And we talked about like, what would you do if you were going to just go work on something?

He's like, oh, I'd probably go make a video game.

He's like, but the only other thing I could think of, and he's telling me in his like French accent, he's like, I want to make an alternative to plastic.

Plastic is like the just awful and somebody needs to invent, you know, somebody needs to create a material that is better than plastic or there's probably already material that exists, we just need to commercialize it and get it so that that's what's used for every bottle for every like piece of packaging or whatever else.

So I've always been on the lookout now for new materials actually, because I think that that would be a great place to invest.

If somebody makes a superior material, whether it's clothing fabric or packaging materials, better cardboard, like think about how prevalent this stuff is better tape.

If you could just replace one of these things with a more eco-friendly, equally cost item, I think this is just a ginormous way in any time that happens.

I feel like very few entrepreneurs even go approach that.

You know who built a business in that space, a very controversial figure that I suggest everyone go read their book.

It's a good book, regardless if you like them or not, is the Koch Brothers.

What did they do?

Well, a lot of people don't entirely know what they do because they do so much.

I mean, it's a massive conglomerate that does a lot of stuff.

No, what was their material thing?

A lot of different stuff.

Sorry, if the listeners who know what they're talking about are going to criticize me, but I believe it's Lycra, you know, Lycra?

Yes.

It's like what rain repellent jackets are made of.

Right.

The moisture wicking stuff on top of like Lululemon or Nike or Under Armour or whatever.

It's a great book.

It's called Sons of Wichita.

Go and read it.

And you know who else deals with like packaging and paper that's really interesting and also controversial?

Robert Kraft, the owner of the Patriots, the business that made him wealth to buy the Patriots.

[Transcript] My First Million / #125 - What is the Buy, Borrow, Die Process?

I think it's just called industrial paper or something like it's something like that.

And all they do is make like paper products, including cardboard boxes.

Yeah.

I have this theory that like if your company name could just be so boring and then your website has nothing on it, I'm like, oh my God, this is probably crushing it.

My friend came out with this AI product that's really smart.

It's basically a, it's just like for doctors who they have like back office staff that's always calling for like, you know, insurance companies for billing information, for like health record transfer, whatever it is.

Like basically the back office has to do a bunch of phone calls.

So it's like a reverse call center bot.

So basically it calls for you to the insurance company and to others.

And then they'll be like, okay, what's the account number?

It's like the account number is three, nine, four, four, two, six.

It would basically, it reads your records, it reads your system, and then it can call on your behalf and save you a bunch of time.

And his launch video was like straight up go to shutterstock.com, search for the word video and then be like doctor, thumbs up, happy call.

And he just stitched those together and like, I was like, dude, if this can be your launch video, your company is going to make so much money because if you, the more hype you need, the more competitive and ruthless your industry probably is and the more fragile your business probably is.

I think about that all the time when I think of, I'm like, the businesses that you and I definitely talk about a lot are in the news and are popular, but I'm like, ugh, the things that are boring definitely make the most money in our, the least amount of competition. Right.

Did they ever tell you about the guy who I met, the rich guy who, the one of the richest guys I've ever met who, who was like, I make blue, did I tell you about this?

No.

I went to this guy's house in India and he's like, you know, got like a full cricket field as his backyard and like, you know, it's just elaborate, right?

Like his servants had servants type of thing and we're walking in there and I'm like, I'm asking my dad, I'm like, what does this guy do?

He's like, I don't know.

He's like, I thought he was like an oil and gas guy, but I'm not sure.

Like, I don't actually know.

And so we get there and we ask the guy, like, so what do you do?

What pays for all this?

And he goes, oh, I'm into petrochemicals and I was like, oh, okay.

And then like, I let two beats come out.

I was like, what the fuck's a petrochemical and he's like, oh, like, it's basically, you know, this, this chemical that is made from, you know, petroleum and whatnot.

But it's used for many things.

And I was like, so like what?

[Transcript] My First Million / #125 - What is the Buy, Borrow, Die Process?

And he's like, oh, you know, like blue and I was like, what do you mean?

Like blue what?

And he's like, blue, like the color, like the dye you need to make anything blue.

Yeah.

Like my company is the largest producer of that petrochemical dye that you need, the chemical dye.

And I was like, what the hell?

And he's like, yes.

So like, you know, if you see a blue car because they bought my dye, that's how they got the blue car.

And I was like, holy shit.

And he's like, yeah, there's a guy in Africa.

He's got yellow and a bastard.

Like I want to get yellow.

What was the name of this company?

I have no idea.

It's just like 10 years ago.

God, that's crazy.

Fascinating.

Yeah.

I'm interested in that.

I had a buddy have a business that probably made \$35 million a year out of Missouri and all he did was made decals.

If you have like a promotion, if you're Ford and you have like a new promotional car just for like a one little tiny auto show, all they did was make the decals like little baby stickers.

So I love that.

Yeah.

There's a guy in my neighborhood who made the treads of any treadmill for any conveyor belt is like, yeah, we make the belt of conveyor belts and I was like, of course, like somebody's got to do it.

And like, yeah, UK, you provide it for everyone in Texas.

That makes sense.

The other signal that matters is like people who are very understated.

Like if you get a hint that somebody's successful, but they're not telling you about how successful they are and they're not screaming how successful they are, they're probably mega fucking successful.

It's the people like me that's like only slightly rich and only slightly successful, but like constantly talking about it.

Those are the people you actually want to avoid because they're like new rich and they're like barely rich.

They're like barely successful.

It's the person who like they dress down.

They don't try to wear like the Gucci stuff.

[Transcript] My First Million / #125 - What is the Buy, Borrow, Die Process?

It's the person who like, you know, you just noticed that the pain in their ass part of their life is all taken care of.

Like they might fly private, but they don't like posted on Instagram.

That's the person who's like mega mega successful typically.

So a guy tweeted at me an excerpt from this book called Barbarians at the gate.

I want to read it to you.

He said, it's about a KKR, the world's largest PE firm and how they made this audacious bid to buy this big company and it's about corporate greed.

It's about adventure, whatever.

And so the main character of the book is the true story.

They're talking about the main guy who goes on to start KKR and he says, during the 1950s, Lou Roberts is the father of George's main characters during the 1950s, Lou Roberts often took his teenage son George along to business meetings at the American Petroleum Institute conference one year, father and son, sat by a dirt caked wildcatter in cowboy boots while listening to a speech by the chairman of Humble Oil, the predecessor of Exxon.

Which one of those two men would you like to be?

Lou Roberts asked his son afterwards, I'd rather be the guy up on the stage.

The businessman, young George answered.

The businessman, his father explained, had 50,000 employees to watch over a long, tiring work day and could expect a pension of several hundred thousand dollars on retirement.

The wildcatter, on the other hand, had maybe 30 employees, several dozen oil fields that pumped away while he slept and was probably worth five million dollars.

Now who would you rather be, Lou Roberts asked his son?

Yeah, I love that.

And I think that book is pretty good.

I've never read the first bit of it.

I'm definitely in that boat where I'm like, the appeal only goes up the like sort of smaller and more like sort of profit per head that the business is like additional size notoriety and employees of a business to me are nothing but a bad thing, but I know different people get off on different stuff.

Like I think you really like to employ a lot of people.

I thought, you know, I thought that that's what I wanted when I started my business.

I was like, can we create a thousand jobs?

And then that was very vain.

And then I was like, oh, shit, that's a lot of work.

But I do think you need like, I do think that in most cases, if you want to be crazy wealthy, you do have to employ a lot of people.

So I don't think that's true anymore, but I think it's not a rule, but yeah, more often than not, that's true.

So I sent out this email yesterday.

That's kind of interesting.

I sent it out to a group of 12 people who are friends.

I think your friends with eight or 12 or something like that.

Like I would have included you on this if you had popped into my head when I was sending

this, but I just said, off top of your head, I said, give me two answers.

I said, who are the three most interesting people on Twitter that people like us should absolutely follow?

And then I said, in a tweet length, you know, like two sentences, three sentences max, I said, take a stab at describing your vision for your own life.

And I want to read to you a couple of the answers that won't say who said what, but I found these to be pretty interesting.

So I'll give you a couple of the answers to the second part, the Twitter part, whatever. I would like to know both.

There's just like a lot of names.

I'm going to publish all of this.

I'm basically going to ask this to a bunch of people that I really respect.

So like maybe like 40 people total.

And then I'm going to compile these because I want to follow all the people and I want to know their vision for life, but I'll read you some of the early answers that came in this morning.

Okay.

So I said, the vision for my life is I want to become the best loyal and kind father friend and human being.

My actual goal is to help 500 people's lives individually.

I want the soundtrack of my way of Frank Sinatra to be the soundtrack of my life.

That was one.

Another one was my vision for my life.

I want to use brute force when I start anything.

It won't be pretty, but I'll learn something.

I want to stay hungry.

It's okay to hate losing and never fucking get used to it.

I want to always be learning and I want to be patient and overly loving with my family and still confidence, curiosity, and courage with my kids.

And then I'll give you one more, I'll give you two more.

So another one is vision for my life.

I never want to look back and think, why didn't I enjoy that more?

I want to continue making bold decisions.

It's fine to be a misfit caricature of success.

I want to be fierce without being an ass and only work on meaningful things and share opportunities with possible.

And if I ever meet a person who hypothetically would attend my funeral, then I want to prioritize them.

And I'll give you, give you the last one.

What do you think of these by the way?

Keep going.

Okay.

So vision for life.

I want to invert to avoid misery.

[Transcript] My First Million / #125 - What is the Buy, Borrow, Die Process?

I want to figure out all the stuff historically that makes other people miserable and my own dislikes and the design of life so that I can sidestep as much of that misery as possible while doing as much slash building a large business as I possibly can.

And as a bit of an experiment, can I achieve a lot of success while avoiding the downsides?

That's kind of the high level idea there.

Then he said, more important than that.

Can I do all that while being a good dad?

Who did that?

Who said that?

You know, I guess.

Andrew?

Because he likes to talk about inverting things.

So that's his, we can bleep that out.

So I don't share it, but you don't have to hide that.

I mean, he didn't say anything inappropriate.

Yeah, fair enough.

I think that's a great thing.

I think that's a really cool project.

I think you should ask that to like a thousand of people.

Yeah, I'm going to.

I wanted to start with a small circle, but can people even do this?

Because what I found was most people don't have a vision for their own life.

And my trainer always is doing this, like whenever I'm working out and he sees like right when I start to, you know, what's out and want to give up basically, he doesn't tell me to keep going.

He'll say like paint that picture or like, what's the vision and he'll just remind me like, what's the vision?

What am I trying to do here?

Because then I'm not focused on the momentary pain.

I'm focused on the vision of where I'm trying to get to.

And so, and then he's always like, you know, without a vision, we shall perish or whatever that phrase is.

And it's so true.

And I feel like for most people I meet in a day to day life, they don't have a vision for their own life.

They definitely don't have like a clear one or a compelling one that you would want to wake up and go do every day.

It's really hard, like knowing what you want is as hard sometimes as actually achieving it.

I agree.

It's very hard.

I think that you should still strive for it.

And also, like if I try to say, what's a question I could ask a group of a thousand people and if they have an answer for it, I'm likely to be like friends with them or, you know, that

might be one of the questions because it turns out that a lot of the people who I really like, respect and get along with, they tend to have one about their life and then they, you know, act on it.

But whether they've said it out loud before or not, like they're able to get 80% close to what it should be, just taking a stab at it.

And so I'm curious, do you, will you play the game?

Will you give us one of what yours might be?

Well, I think that I want to have a seat at the table.

Any table that I choose, I want to be able to have a seat.

I want to be able to bend the world to the reality that I want it to be.

And I want to live healthy to be 120 years old and provide for my family and make their life incredibly easy.

That's interesting.

Why do you want to make their life easier?

I feel like you wouldn't actually want to make the life easy.

Not easy in the sense of like, there's no hardship, but in that it's full of joy.

Yeah, there you go.

That's cool.

I'm not going to give my children what they want necessarily, but I just want the game to be unfair in their behalf.

Right.

Not just the game of business.

I don't care about that.

The game of their setup to be happy.

So I'll give you mine that I wrote as well.

So mine was about three things.

I said, I want to stay curious for as long as I can, just constantly be learning things, distilling it down and teaching it to others.

The second thing I said was I want to live in a house full of love and a neighborhood full of friends like you guys.

And when I die, I want my ideas to live on in the minds of others.

That's the last one.

We'd actually change it based on what you just said.

I would add in or substitute one of these out, which is like, I want my life to go in such a way that when I leave the room, people miss my energy.

I want to live my life in a way where I'm always bringing the energy to a room and when I leave, you can feel that it's gone.

I would challenge the last line of when you die.

What did you say?

I said, when I die, I want my ideas to live on in the minds of others.

Yeah.

I used to think that too.

And then I changed my opinion.

I'm like, who the hell cares?

[Transcript] My First Million / #125 - What is the Buy, Borrow, Die Process?

I'm dead.
I don't care what they think.
Like, you know what I mean?
I'm like, I'm not here.
Everything's black anyway.
Like it's gone.
That's the point, right?
I'm like, okay, we all kind of want immortality, although we'd probably be depressed as hell if we had it.
You can't get there physically.
So the only way to live on is as a concept.
Like why do I care?
Like it's like you're dead.
Who cares if it's like a view?
Okay.
If you care about impact, if you care about affecting the lives of other people, then that's the only way to continue to impact anyone's life is if your ideas stick around or your story sticks around.
Otherwise, your impact is always limited to just the days you were walking around on earth.
I hear you and I agree with that, right?
I tend to.
But you're like, who cares?
But lately I've been challenging myself.
I'm like, I mean, I'm dead.
Fuck it.
It's not my responsibility.
Was it mattered to me what someone says or doesn't say about me?
You know, I have all these people and ideas that I don't know, I feel so, I don't know, like thankful for like an idea that inspired me or a thought that changed the way I looked at things.
And these are people I don't even know, right?
But the way I feel so good about them that it kind of made me want to be one of those people someday.
And I was like, oh, what if I could be one of those people for someone else?
What do you think happens when you die?
Nothing.
I think it's over.
You're just a physical body.
And as soon as it's off switch hits, you start to decay and decompose.
I completely agree.
Therefore, I'm like, well, then why?
I don't care.
It's like, as if this never existed.

[Transcript] My First Million / #125 - What is the Buy, Borrow, Die Process?

I don't care.

Okay.

The other way that it works is if you play for that, I don't know, it's just fine.

But let's say you're playing for that.

Maybe it gets you to live your life while you're alive in a different way that actually makes the time you have on earth more intriguing as well, right?

Because you're focused on creating rather than just consuming shit until you die.

Yeah.

I think that's one way.

Or you could argue, oh, let's just be hedonistic and just over E. Yeah, just like if we're not just have zero impulse control, yeah, I mean, I guess you take it both ways.

I don't think the point is to have a good answer.

I think the point is like have a working answer that you're like refining as you get smarter about stuff and then be like, all right, cool is the way I live my life, like leading to this or leading away from this and make an adjustment.

All right.

In next episode, we're going to talk about interesting one and two person companies.

Yes.

And then by the time you folks are listening to this, it's going to be Wednesday.

We record this on Monday.

There's going to be a new president.

Sean, do you want to take up?

I don't care about who you want to win, but I think Biden will win.

I think Biden will win barely.

I think it's going to be very close.

That's my prediction.

It's going to be very close, but he's going to win in the end.

All right.

I'll take the opposite.

I'm not going to win, but through landslide convincingly, convincingly, do I actually think that?

Yeah.

I think I do think that, but everyone's afraid to say it.

I think I do think that.

Do you think that Trump's going to go quietly or you think he's going to pull some shit and like try to declare victory early and all this stuff people are talking about?

Man, I'm super ignorant.

I don't know what you could do.

I have faith in the system that one person can't mess it up too much.

People think he's going to do is he's going to, if he's ahead in the States, like through the physical polls and what's counted so far, he's going to declare that he won.

Even though everybody knows you still have to count the rest of the mail-in votes, which takes longer than election night.

What people think is he's going to, because he's more likely to be ahead without counting

the mail-in votes, they think he's going to declare victory early.
They're going to count the votes and then he's going to make that look like a hoax trying to steal the presidency and then he's going to cause a fit and say, we need to litigate this and he's going to like not go out easy.
That's the fear.
I think that it will be a disgruntled yet peaceful way of exiting.
Yeah.
This is my, I don't know, man.
I'm so optimistic and I love America.
I can't imagine that he shakes shit up so much at the point of it causing massive issues.
But I'm a stupid dumb idiot and I know nothing and everyone is wrong all the time about this.
People were getting mad at me for even saying, Hey, who could we have on the podcast for 20 minutes to just talk about election stuff?
Someone's smart because we don't know about this.
And people were like, Oh, don't make it about politics.
Why would you talk about politics?
Your podcast is about business, blah, blah, blah.
And I was like, wow, like that's a very interesting reaction you have.
We're not saying who we, I mean, I don't like Trump.
I'm willing to have a discussion about anyone who believes anything.
So I don't.
I just wanted somebody who's like, you know, when you're in the weeds or something, you kind of know all the situations are all the storylines that are going on, all the like kind of ifs ands and buts.
And I just thought somebody might be able to like explain something cool so that on election night, you know, a little bit more about what you're looking at because you just had like a little bit of a primer.
But yeah, anyways, I think it's interesting.
To me, the podcast is about whatever the whole we want to talk about.
If it's interesting to us, we're just going to talk about it and it's not always going to be like a specific script or topic.
And I think we kind of do that already.
So.
All right.
Well, thank you for listening and we will see you two days.
Yeah, two days.
Yeah.