

All right.

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

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

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

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

All right.

Back to the show.

Okay.

We're here.

I got Sam and Andrew Wilkinson is here.

We are doing a end of the year super mega podcast, breaking it down.

We did preparation for this one.

So if you notice a difference, if you're thinking to yourself, huh, this podcast is better than the usual podcast.

That's because we really tried for this one.

And so we have a bunch of kind of like end of the year, I don't know, questions, awards, and we're each just going to give our hot take on each of them.

So this is going to be the big 2020 pod.

Are you guys the type where like right now, anytime I talk to somebody about 2020, they're like, oh man, that 2020 fucking sucked.

That's just like the default thing that everybody says.

Do you say that?

Or like, it's kind of sounds bad to not say that because obviously people are dying everywhere and stuff.

It's, you know, you don't want to be like, oh, 2020 has been awesome, but how do you guys talk about 2020?

I think 2020 has been great.

I mean, I don't think it's been bad.

It's just, there's just been change.

So I think it's been awesome.

I've enjoyed it.

I feel like it makes it easy to be grateful, right?

Because you see all these people who have it so, so hard right now or their families have been deeply affected.

And I feel like living in Canada where I am, we've been super lucky.

It's been like New Zealand here.

There's been very few cases.

My wife and I were watching a movie last night.

It depicted World War II and we're like, okay, like, we have, oh, so we hang out in our jambies in the house and watch Netflix, like, oh wow, this is brutal.

So I feel like I'm, I'm just grateful.

Right.

It's like I have to be quarantined, you know, in my house with the internet while being healthy and like, you know, pushing buttons and getting groceries delivered to me.

This can't be that bad.

All right.

So we should get started.

We break it down into three sections.

We have awards.

We have kind of like predictions slash investments.

And then we have ideas.

I guess we have one more.

We also have like personal, like life.

And so we're going to go through all four of these.

And I don't know how long this is going to take.

So we should get started and we should, we should go for it.

So without further ado, and by the way, these are called the Millies.

If you're listening to this, you don't have the video, I'll pray you made me a special background that looks like the Oscars.

It's called the Millies.

This is our annual award ceremony.

And so we're going to go through the Millies first.

The first Millie is for the Billy of the Year, right?

We did the Billy of the Week, which is the billionaire of the week that we like to feature or somebody who's, who's built a, you know, huge fortune doing something interesting.

And so Billy of the Year goes to, and each one of us is going to give our answer.

So let's start with Sam.

Sam, who is your Billy of the Year?

Billy of the Year, 2020, got to go to Chuck Feeney.

Chuck Feeney got popular because he made something like 10 or 20 billion through duty-free shoppers this year.

We talked about him in February a year ago.

Officially has given away his entire fortune other than a million dollars and a San Francisco apartment.

And so he's the Billy of the Year because of the giveaway?

Yeah, because he's, yeah, he gave it all away.

He, I like guys who can make it.

And then I love the, the idea of giving it all the way.

And he did it all in one lifetime.

I like it.

Andrew, who did you have as your Billy of the Year?

Mine was Mark Leonard.

Do you guys know who Mark Leonard is?

Canadian Constellation Software?

Yeah, exactly.

So he's super interesting.

This is a guy who's just gotten onto my radar over the last year.

He's worth 1.9 billion.

He founded Constellation Software, which is like the OG SaaS acquirer.

So like over the last five years, I think every single person in the world has realized software businesses are good companies or good businesses.

Everyone's trying to buy them, paying crazy prices.

This guy's been doing it since 1995 from up here in Canada.

He's been focusing on super boring verticals with low competition and high switching costs.

So all the businesses are like software businesses for like car rental companies or government, hotels, mining, just very niche, odd businesses.

And they basically go out golf course management, like you name it, and they have high switching costs.

So they're businesses that don't have competition from VCs.

Nobody ever changes.

They have really lucrative service contracts.

And so he's just been compounding this business for like 30, no, 25 or something years.

And what's so interesting about this guy is that he's like completely anonymous.

So if you Google him, there's one photo of him in which he has a huge Gandalf beard.

So you can't even see his face.

And other than that, there's no public images I've been able to find.

He's totally private.

He doesn't do interviews.

There was an interview like two months ago and all the value investing nerds freaked out because it came out.

And within a week, it was pulled.

So this guy's just like super private.

And I just think that's really cool that he's worth \$2 billion and walks around with nobody knowing.

Super cool.

I would have proposed one more.

And Andrew's Canadian.

So I'd bring this guy.

Jim Patterson.

You know Jim Patterson?

Yeah.

I know his number two guy.

He's there.

Amazing.

I've just discovered him this year.

We talked about him.

I like that guy.

He's what do they call him?

Like the Warren Buffett of Canada.

He's kind of like that.

The best story about Jimmy Patterson is they own a sign business up in Canada, Patterson.

I think it's called Patterson signs or something like that.

Like every bus stop, every ad you see up here has their logo on it.

And they were trying to figure out how to break into the United States.

And so he gave all the sales guys bags of money and they would walk into all the places that had signs and they'd say, I'm going to give you all the money you would make from the other guys for the next three years in cash right now.

I'm going to double the rates and I'm going to give it to you all up front.

They dominated throughout different regions in the States.

And then over time, they started increasing prices again and they basically took over a monopoly down there.

He's hardcore.

Bag of money trick is amazing.

Okay.

I'm going to give you my runner ups and then I'm going to give you my winner.

So runner ups, Elon, you know, Tesla stock has been crazy this year.

His personal net worth grew from about \$30 billion to \$170 billion this year.

So that was pretty impressive.

I bet that you're now going to say Chimoth.

No.

So no, Chimoth is not on this list.

Although he could be.

So Elon shot everybody up who was kind of the short sellers of his stock, at least temporarily.

He came through on his word that this was going to be the short burn of the century.

And Tesla stock did that.

My second runner up was Mackenzie Scott, who basically, you know, divorced Jeff Bezos, took half the fortune and gave it all away.

She's been giving away a billion dollars a month in 2020.

So she gave away \$12 billion this year.

Hit the ground running.

So I thought that was good.

My last runner up was Michael Saylor, who places humongous bet with his company on Bitcoin.

He bought half a billion dollars worth of Bitcoin and then, you know, just off the balance sheet and then took a loan out, you know, basically like issued a bond, took the bond money and bought more Bitcoin.

And he's made \$500 million of profit this year on his Bitcoin bet.

So I thought that was pretty epic.

But my winner is Eric Yuan, the CEO of Zoom, the founder of Zoom, which not only did Zoom perform like crazy and he made tons of money, he's got about an \$18 billion personal fortune out of Zoom.

But I feel like Zoom held the world together during 2020.
So I think that the thing he made that was like 10 years into making, Zoom kept schools afloat, kept families like connected.
Zoom was like the connective glue, I think, for the world during 2020.
So that's why-
And everyone at Pocket says that guy's a good guy.
And I believe he posted in Trends like, you know, somebody said something like, ah, Zoom has this glitch or bug or whatever.
And then fucking Eric Yuan swoops in into the Trends group and is like, hey, I'd love to help you out.
Can you email me?
My email is, you know, ericatzoom.com.
Just tell me what the issue is.
I'd love to take care of it.
And he's done that.
I've seen him do that like customer service bombing 10 times on the internet.
So it wasn't just a one-off.
You guys have talked about a lot as Dan Gilbert.
So Dan, I think in 2019, his net worth was \$6 or \$7 billion, at least based on Forbes.
He took Rocket Mergage Public or Quicken Loans, and now it's \$47 billion.
His net worth jumped by \$36 billion in one day.
Oh, wow.
That was kind of a big win.
Okay.
So that is our Billy of the Year, the next award, the next milli goes to the breakout company of 2020.
So what company came in, made a splash and really just broke out, hit escape velocity for you this year.
We'll start with Andrew.
I said Shopify.
I mean, I think this is super obvious, super boring.
I know, I was like, it was slapping me in the face, but I mean, Shopify went from, you know, e-commerce was what, 14% of all global sales, now it's 20, 25% or something.
I just think they're the obvious winner of the last year in the pandemic.
I'll go with Hoppin.
You all know Hoppin?
Yeah, Hoppin, the events, digital events platform.
Only 11 months old, I think launched in 2020, raised a lot of money.
They're going to either be huge or they're going to go out of business in the next three or four years, but still break out nonetheless.
We had the guy, I forget his name, the founder on the podcast.
He hired like 250 people in six months.
He seems competent and people seem to like working there.
So I think that's the breakout company of 2020.

Hoppin, interesting choice.

I went with Moderna.

So Moderna is the company that obviously if I can save the day with the vaccine, but what's interesting is if you go back to Moderna, so Moderna had this technique where they were doing mRNA vaccines or mRNA based vaccinations.

And so this was kind of a new technology.

It was not something that was very popular.

It's not the sort of standard way to do vaccinations, to develop vaccines.

They go public in 2018 for \$18.60 a share, fast forward to 2020, two years later.

The stock price is at \$18.89 a share.

So it's gone up like 30 cents in two years.

And then as soon as the shelter in place gets announced, as soon as COVID is popularized kind of January, February, March timeframe, these guys hop in and they put the company all in to developing the vaccine for coronavirus.

And they did it.

The stock price is now like, I don't know, \$130, \$140, \$150 a share.

So it's gone up more than 10X this year alone.

And they developed the vaccine and kind of record time alongside Pfizer.

So I thought that was the breakout company and maybe a breakout technique for developing vaccinations because Pfizer also did the same mRNA technique that Moderna had popularized at the time.

In that same vein, do you remember who we had on, I mean, this is a huge question, but do you remember who we had on in February that's now like got quite large was the woman who started Everlywell.

Do you guys know Everlywell?

Yeah.

I remember.

So she made Julia Cheek.

So at first, what did Everlywell make?

Like some like food sensitivity, blood testing thing?

At home allergy testing for food.

And we had her on, I think in February.

So COVID was a thing, but not like the thing.

They pivoted, have since raised, I think the \$200 million since we spoke to her.

And it's a multi-billion dollar company.

But that was odd timing that we had her on in February.

I remember you even asked her, you're like, are you guys going to like do something with COVID?

And she was like, well, you know, like, well, like, this might have been off the record at the end.

And she was like, yeah, we're going to do something.

And I remember thinking to myself, like, you do food allergy testing, what the hell?

Like, what are you talking about?

You're not going to be able to do this.

And what was wrong about that one?

Yeah.

So she had a good year.

Probably the best year of any guest.

Who's picked do we like the best there?

So we had Shopify, we had Hopin, we had Moderna.

Where do you guys, where do you guys land with that one?

I don't understand how Moderna or Shopify can be considered an award winner on our podcast.

They're super obvious.

They suck.

I was pissed at myself for answering that honestly.

I just couldn't come up with anything.

I want to think about who's benefiting that you, what's the second order consequence, right?

Like, I've heard that, like, weird businesses like flag stores are doing really well.

I would think about something like that.

What's the second and third order businesses that are benefiting like furniture stores?

Sam, you mentioned in the last pod furniture, there's got to be someone who's winning like crazy.

Yeah.

I mean, obviously, like rogue fitness, you know, rogue fitness, they make really like the, they're considered like the best weightlifting equipment and it's like the official weight equipment of CrossFit gyms.

And they also do it at home.

It's complete for home gyms, completely bootstrapped based out of Ohio.

And when COVID hit, the guy was like, we're now hiring 2000 more blue collar workers out of our factory in Ohio.

Entirely bootstrap company probably does 500 million in sales a year.

So I think they would have to be a breakout of the a rogue fitness.

That kind of takes us to the next, the next million award, which is under the radar company of 2020.

And that's where I was thinking like, who just had a big benefit, but it's not shown up yet.

Right?

Well, the price of the stock has gone up like crazy.

It's shown up.

You know, Madonna, same thing.

They made the vaccine.

Okay.

Everybody's heard their name.

Who has on the low been growing and benefiting during this time?

Well, we haven't heard the news yet.

So who is the, who did you guys have for your under the radar company, 2020 Sam?

Your turn.

Calendly.

And I actually had a conversation about Andrew with Andrew about this, remember when we talked about Calendly?

Yeah.

And I was like all about it and you kind of shot it down, right?

I love it as a tool, but I think it's easy to copy and I've seen so many clones of it.

That said, I mean, just the name being unique.

I think there's a lot of value there because everyone talks about it.

It's memorable, whatever.

But if it was called something else, maybe it wouldn't have done as well.

So Calendly was started by a Nigerian immigrant.

He's based out of Georgia, Atlanta, Georgia.

I think entirely bootstrapped, Andrew, maybe you know better than me.

I think entirely bootstrapped.

Is that around 70 million in ARR?

So the company's worth north of a billion dollars.

I got to give the award this year to Calendly.

It's a great product and a great business and such an amazing story too.

What about you?

I like that one.

Sam coming in with the left field answer that I would have never thought that are Andrew, who did you have for under the radar company, 2020?

I don't have anyone.

I couldn't think of, I was trying, I was racking my brain and for some reason I just couldn't think of anybody.

Who you got?

I had, I'll do two then since, since you didn't give us one.

Okay, so the first one I had is Pipe.

So I've been getting to know this business a little bit better.

Now we first talked about Pipe, I don't know, maybe close to a year ago, maybe in March, something like that.

Pipe, at the time I was like, oh, this is clever.

Let's say you have a customer who signs up for a monthly contract.

You could, Pipe will give you the money up front so you don't have to wait 12 months to receive 12 months of value.

You can take like 11 months of value up front and they'll keep the one month as their fee for it.

So that's clever.

Like kind of like financing, you know, upfront financing for your, your SaaS contracts.

And I kind of wrote it off and that's all I thought it was.

Turns out it's much, much more than that.

So they did that, but what ended up happening is you get all these SaaS companies who joined the platform because they want cash upfront and they want cash that's not going to dilute their company.

It's like, you know, instead of selling equity shares in your company for capital, you could just sell some of your customer contracts, get the capital and do zero dilution.

So I thought, okay, that's clever.

But on the other side, what they've done is they opened up to banks, institutional buyers to come and buy this new asset class.

So they've basically turned a SaaS contract into a whole asset class of its own.

And they have old school ass institutions, banks that are coming on board and they're saying, great, I'll buy this bundle of SaaS contracts.

I don't know what the hell any of these companies do.

I don't need to know what they do.

They're just sort of investment grade vetted contracts.

And I'll just buy the bundle of these and I'm going to get my 11% return on these contracts and the companies get cash upfront with no dilution.

And I think it is genius to turn SaaS contracts into a liquid asset where there's a market for them.

I think that is a big, big play.

I think Pipe is going to be humongous and it's already doing well, but it's going to be a multi-billion dollar company.

It's super.

It's super.

One of the companies that I thought, I don't know if it's necessarily benefited this year due to what's happened, but I think is like a sneaky under the radar company is Carta.

You guys familiar with them?

Yes.

Tell us a lie.

We talk a lot of shit about them.

Oh, well, so it seems like, yeah, I think they did like a big layoff and you guys were talking about that or something.

Well, they did a lame way, but that doesn't, yeah, I remember, I think it's, it's super brilliant.

I mean, it's this super boring product.

It's basically cap table management.

So it's a way for you to see who owns what percent of the company you can issue share certificates through it.

It's like digital share certificates, right?

So far, super boring.

I like boring stuff.

I think that's a good business in and of itself.

What's exciting about it is the idea of being able to basically expose your cap table and sell or trade those as securities or do raises through Carta, right?

So imagine if you create the Carta secondaries market and I go in and I say, I'm a bank or I'm an investor.

I want to buy stripe shares at \$25 a share.

I can actually go out to all the shareholders who have those shares and solicit that and

transact on the platform.

And so it just makes private shares way more liquid.

It makes almost like a stock market for private shares.

So it could be an incredible, incredible business separate from that if people standardize on it.

Go to Carta, which is cartax.com.

That's where you can sign up to be part of the, this kind of liquid secondary market for these private companies.

It's going to be, I think it's going to be dope.

I think that's, that is, I was wondering why all these investors, I remember I put out a tweet saying, what companies today that are worth, you know, one to two billion are most likely to be worth, you know, 50 billion plus.

And Carta was one of the most popular answers, which I was really surprised about.

And I think this is why I think this, because it's more than just capital management, it becomes a network or a marketplace for private company stock, which would be nice.

There's an opportunity like we've done this a little bit with Buffer and other companies that we're excited about, but if you go out there, the price is whatever people are willing to sell.

There's not a liquid market and there's not bids.

So you can just go out there and say, Hey, I'm going to all value stripe at \$40 billion.

And maybe the last raise was at \$60 billion, but you can just say that all by at 40.

And then if any employees want liquidity and you're the only person willing to offer liquidity, you might be able to get stripe shares for way less than they're worth.

So we've done that a few times.

It's a great way to do it, but it's just incredibly inefficient.

So Carta would make it much more efficient, better priced, et cetera.

Sam, if you had brought rogue fitness to the table, I feel like that would have been the winner of this category.

I should have brought that to the table.

We're going to go with Andrews, which is Carta, even though he said he didn't have an answer.

He actually did.

Carta is amazing.

And that's a good answer.

The next million award, each one of us gives to give this out.

Your favorite person who's a non-family member of 2020, who's it going to be for each of you guys?

We'll go fast on this one.

Jack Smith for a friend is a person and then a person who's no longer alive, but Felix

Dennis, someone I refer to all the time.

I love Felix Dennis.

He's amazing.

That was one of the most impactful books I've read in the last decade.

Me too.

Yeah.

Amazing.

There's this incredibly douchebly titled, but incredible book called How to Get Rich by Felix Dennis and everyone should read it.

I always have to say that, Andrew.

Whenever I recommend the book, I go, look, it's horribly titled, but the guy's legit and he's like a good guy.

Let's like remit Sethi's book.

I will teach you to get rich.

Right?

I mean, it's titled accurately.

Sean just started reading it.

Is it great?

I've actually been reading it just really slowly a third of the way through the book right now.

And I really like it.

You know, he has this table at the beginning, which is like, if your liquid net worth is this, you know, you're in the like poor, somewhat poor, you know, you're in the lesser rich, the kind of rich, the very rich, the stupidly rich.

And he has like all these tears and I was like, okay, I'm in the whatever, the somewhat rich or whatever it was, I just think it's funny how he thinks about things, but he's got a lot of gems in there that actually are kind of nothing to do with money that make the book really great.

The biggest thing people think saving and investing and stuff is about not buying lattes and living this chaste life or whatever what I thought he does a really good job of pointing out is that you're better off spending five hours negotiating your mortgage interest rate by a couple of basis points than saving on lattes, right?

That that has such a big profound effect over 20 or 25 years or not paying some investment broker or whatever.

Two percent.

And Andrew Stockport full, yeah.

Yeah, exactly.

It's not the avocado toast after all that you're turning Andrew, who's, who's your most impactful non family member?

And you can't say your business partner, Chris, I was going to see my business partner because we've just had such an insane year and he's done so much stuff and like, all right, fine.

You can say it, but then you got to say someone else.

Honestly, like this is going to sound super cheesy, but you guys, right?

I know it's like ridiculous, but you guys are so consistently in my head, right?

Like literally in my head when I'm in the sauna, I'm walking, hanging out with my kids, whatever.

And you guys are just consistently a great spark plug of ideas and interesting shit.

So kudos to you guys.

Thank you.

Right.

We humbly accept this Milly award.

Mine is J.A. who's my trainer.

I hired a personal trainer in August because I was like, fuck, I'm just still fat.

You know, why am I still fat?

And then I, uh, and he showed up and I've had trainers before, but this is just sort of an example of like the people make all the difference in anything you do.

And uh, this guy, we hit it off.

He trains not only my body, but he's like my mindset coach as well, because that's what he's into.

And we're both into that.

This guy's had a pretty massive impact on my life in a way that I wouldn't have, I wouldn't have guessed.

And so definitely going to be my trainer when I was researching this, I was looking at all predictions we made.

I looked at some of our YouTube videos and there was this guy who commented and goes, man, how did Sean get so fat?

And, uh, that was a year, that was a year ago.

I'm going to send it to you as a motivation and B, I want you to reply and be like, F U, I'm not fat anymore.

Yeah.

I have to reply with a photo one year after that date.

How have you been tracking your progress?

Cause I used to work out with a trainer and, uh, I worked, I did it for like five years pretty intensively, but I'm a pretty skinny guy.

So I'd look in the mirror and I'd be like, Oh yeah, I think I'm more muscular or whatever, but this is a lot of work.

And then I got married and I stopped doing it and I've lost it all.

And now I look back at photos and I'm like, Oh shit, I was actually like kind of buff, but because I didn't track it along the way, like I feel like one of the missing pieces in fitness is just seeing the progress.

Like if you took a photo of yourself every single day, you would probably not fall off the wagon.

Okay.

So that's a good question.

This is a thing watched by Amazon, Amazon is like really intense about this framework, which is you do, you measure inputs and outputs.

And so your input metrics are like the thing you control, the thing you do that like should move that.

But so the first thing I tracked was just how many days, uh, am I working out?

And so if a three month span, I work out six days a week now.

And in the three months before I hired the trainer, I worked out, you know, on average, I don't know, probably a quarter of a day, right?

Those are like weeks.

I wasn't working out.

So in a 90 day period, you know, I'm now working out for six out of the seven days a week.

So I, my input metric has gone up like crazy.

That's the first thing I track.

I didn't take a photo at the beginning, which I'm really pissed about because I, I can feel the gains, but I don't have the proof now.

And as I have like older photos, but like, I wish I had your weight, like, do you, are you have like Apple watch and so he told me he goes scale and stuff.

He goes, don't look at the scale.

That's the first rule because what I'm going to do is I'm going to first put muscle on you and your weight's actually going to go up in some ways because muscle weighs more than that.

And so first we're going to put muscle on.

We're going to learn.

We're going to teach your body that it needs to build muscle, not store fat.

And then we're going to start shredding away the pounds, you know, in kind of month three, four, you know, as we go.

And so he told me, don't look at the weight.

I did get a DEXA scan done, which have you ever done that?

Awesome.

I know what it is.

Yeah.

So I got one done recently.

So I was like, okay, that's now my like, what body fat percentage.

So I just got back the results.

I'm now 32% body fat, which means I was probably like 42% body fat when I started this thing, which is kind of crazy.

How much attention are you paying to diet?

How have you changed that?

It's all, I mean, it's all diet.

It's all the thing is like, if you're working at my problem was I got like, you know, like a chubby buff, right?

Where I was like chubby and I put on a bunch of weight because I was eating like shit, but I was also working out.

And now I feel like with good diet.

So yeah, what are you doing for diet?

Cause I feel like most trainers don't really think about diet.

When I did my half iron and a year ago, I gained 15 pounds.

It's like, I was like, oh, well, if the oven burns hot enough, you can, you can, you can put anything in there.

And it's just, it's not the case.

You can out eat any workout.

Yeah.

For sure.

So same thing, chubby buff.

That makes sense.

That's what's happening right now, which is like, I'm getting a lot stronger, but the midsection still has like tons of belly fat.

What we agreed to, cause I told him, I was like, look, I'm not trying to like, you know, shred down for, you know, in three months and then kind of like yo-yo over the next five years and be like, Oh, I'm, I'm on my diet.

I'm off my diet.

I want to fundamentally solve the problem.

Right.

What is the root cause?

The root cause is that my lifestyle does not net a fit body.

I was like, my lifestyle before was not working out and eating like shit.

So I was like, I need to replace it with workouts I do because they're fun.

I want to do them.

And secondly, food that I like to eat, that just happens to be healthy.

And so we took it one meal at a time.

So he's like, all right, first we're going to conquer breakfast.

We were going to make your breakfast a healthy breakfast and you can eat whatever you want the rest of the day.

And now we've gone on to healthy breakfast, healthy lunch, healthy stack.

And now dinner is the only thing that's left.

And so that has, we basically just turning the dial in a very slow and steady way thinking, how do I solve this problem for the next 20 years, not the next two months?

Have you tried skipping breakfast?

Yeah.

I do that a couple of days a week.

So I intermittent leave fast a couple of days a week and then the other days is just a protein shake in the morning.

Are you still doing the glucose monitor?

I'm not doing the glucose monitor right now.

Okay.

Detour on Sean's fatness aside, we're back.

Your favorite tool, Sean, what was your favorite tool of 2020?

Favorite tool I started using.

Okay.

So I had a couple of like, kind of like healthy things like the Wim Hof breathing method app, the five minute journal app, good apps, good tools for sure.

But I'm going to give it to an app, a tool I just started using, which is called Pinata Farms.

Have you guys seen this?

Yes.

So it is a meme maker that is so good.

These guys have been working on this for a couple of years.

They're like guys in LA.

This is the sort of thing that I usually write off.

I'm like, ah, people in LA working on some consumer thing in stealth, nothing comes out of it for three years.

You're like, ah, you can just write that one off as a zero.

But no, they came up with this app called Pinata Farms and it's a great way to make hilarious memes.

You just cut out your head, you put it on any video.

It has like text that can come in really easily.

It's the shit you see on Reddit, but it's like actually easy to make.

So I'm going to go with Pinata Farms.

I'm obsessed with this thing and you're going to see a lot more memes from me now.

Well, I'm on your Twitter feed.

I don't see any.

They're only going into emails right now.

I haven't even touched.

Oh, come on.

My, uh, one of our writers, Trunkfam, has been doing it and he had a couple get 50,000 views on Twitter.

So it's awesome.

I love it.

What'd you have, Sam?

Your tool.

Two of them.

They're the same thing.

It's kind of a lame answer like Shopify, but YouTube premium.

Why it's awesome is because you can listen to live music or any type of music on YouTube and you could close your phone and put it in your pocket while you work out and click next.

It's the best.

The second one is YouTube TV, which is similar, but I've been a big fan of YouTube TV.

I love, it's the only place that I can watch those stupid reality shows that my wife and Sean watch, but YouTube TV and YouTube premium.

I think if I can only have Spotify or YouTube premium, YouTube premium easy.

I also use both of those and vouch for it and they need to sponsor this podcast because we're actually both genuinely big fans of it.

I've got two, um, one is read wise, read wise, basically scans your Kindle highlights.

And then every day it sends you an email roundup of all of the best quotes.

So over the last 10 years, I've been reading on Kindle and highlighting stuff and this is resurfaces ideas to me constantly quotes, ideas for tweets, whatever.

That's been awesome.

The other one I love is called Huff Duffer and basically kind of in the same vein as YouTube premium.

When I'm, you know, someone links me to like a lecture or something that I really want

to watch, but I don't have time for, I put it on my Huff Duffer and it's basically, it sucks the audio and it puts it into a custom podcast that's just for you.

So you get the audio from whatever YouTube video you want.

It's a great way to just consume long form audio content.

It was made like 10 years ago by these two British, uh, web developers and it's super, it's super ghetto, but it works great.

It looks great.

I'm looking at their website now.

It does not look like they've put a lot of attention into it, but it looks like it can get the job done.

Maybe we need to buy it and it does seem interesting, doesn't it?

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).

This definitely looks like a side project that is actually pretty useful.

Okay.

I've never heard of either of those tools actually and they both sound good, so I like that.

All right.

We're now moving to section two of the millies, which is the investments slash predictions.

So the first question is, what was your highest returning investment?

And this is financial.

You can't be like, you know, investing in myself.

You know, financial investment of 2020 will start with you, Andrew.

So mine was WeCommerce.

So we bought, so basically I started a company in the Shopify ecosystem, software company about 10 years ago.

We sold it in 2013 for \$7 million.

And then we realized Shopify was going to be a big deal after we'd sold it and we were like, fuck, we screwed up.

We shouldn't have sold this thing.

And so in 2019, we ended up buying it back for 26 million or so.

And then about two years later, just a couple of weeks ago, we took a public and at one point it hit over a billion dollar valuation.

Right now it's at like 600 and something million market cap.
And so I had about \$10 million into that business and cash and it turned into 220 million.
So that was that was not bad.
Yeah, no shit.
Not bad.
I think you the fucking slow clap.
That's amazing.
Yeah.
I think that one's going to be hard to beat.
Mine's Airbnb stock went public this year.
We had Airbnb stock.
We had it when they laid off a bunch of people in March.
And I think the valuation that we got more stock was 10 billion or whatever.
Is that what it was in March?
Anyway,
30, but maybe maybe I got that wrong.
No, that's what it was pre COVID and then COVID hit and then it was lower.
It was lowered for a month only and then it went to 93 billion.
So Airbnb stock was the biggest, my biggest return or my family's biggest return.
Yeah.
And I think Silver Lake was the one who came in and scooped up a bunch of those shares
at like half price.
And then whatever the six months later, they got like a 5x, which is 5x on multiple billions
of dollars invested.
So yeah, whatever Silver Lake got, that's what we had.
I think it maybe was 8x, but I don't remember exactly, but it was good enough.
What about the preexisting shares?
Cause she's been there for years, right?
Four years.
Yeah.
What valuation were those at?
Maybe 18, I think 18, but made single digit millions of dollars.
So it was good for...
It goes back to like everyone thinks they need to go into a venture backed startup, but
the odds are, you know, your wife took no risk, essentially got a great job.
She enjoyed the entire time, got paid a ton of money.
And then, I mean, not...
Most people who go to work at startups don't make any money on their options, but certainly
this is an example.
Yeah.
Like number 2,000 employee, no risk at all.
So Airbnb stock.
And also like, it was easy to predict a few weeks before the IPO when you saw DoorDash,
but who would have thought that Airbnb was going to IPO at a hundred billion dollars?

Right.

During the pandemic, when travel is shut down.

Yeah.

Like no one thought that.

So I got lucky that my three biggest positions were basically Amazon, Bitcoin and Zoom, which all did really, really well this year for various reasons.

So Amazon, I think is up 67% since we got acquired.

The strike price we got acquired at was 1850 a share and now it's at like 3,200 a share.

So whatever I thought we were getting bought for, we actually got bought for kind of like a 167% premium.

In fact, the cash we took up front, I now wish I just wasn't cash.

I wish it was just stock also because that just would have been more.

And I wish my investors took stock instead of cash as well because they would have got more of a return back.

You could have just done that.

Right?

Yeah.

I mean, we were optimizing the other way.

We were like, give us cash.

Give us cash now.

Give us cash up front and cash.

Not, I don't know about it.

I don't know about all those other huge stuff.

When you take cash for a transaction like that, I would assume that's tax-free too if you get paid in stock.

Is that right?

I guess because the stock has value.

You take it.

It's a little more complicated.

So normally, yeah, the stock has some base value and ideally you qualify QSBS.

But the way our acquisition went down, it was called a waiver and release, which is great for closing, but not great for taxes.

So it's great for closing because they don't have to acquire the actual company.

They just acquire all the code and the team.

But was that a stock deal or a NASA deal?

It's neither.

It's neither a NASA deal nor a stock deal.

It is called a waiver and releases a third type of thing.

It's the fastest way you can sell.

And Facebook, I think, I don't know if they're the ones who popularized it, but they definitely do it more than most tech companies because it is so efficient and it skips a bunch of legal stuff.

But because of that, it just gets taxes, ordinary income.

They just say, shut down your company and then separately, we're going to get a second

employment.

Right, right, right.

You sign a waiver.

The investor signed a waiver that says, we will not sue you for hiring up a whole team.

We will license the IP to you forever.

And every individual employee gets a package and that's how that acquisition goes down.

It's pretty cool.

But the tax sucks on it.

So it paid almost 50% tax on every dollar I made, including the stock because that's how RSEs get taxed as well.

So Bitcoin is up basically four X in 2020 and about a month ago.

Yeah.

When did you start your pump and dump scheme, Sean?

No dump, maybe pump and hold.

But pump and hold and continue to pump publicly, annoyingly.

So basically, I had originally bought into Bitcoin about \$400 per Bitcoin, but I was buying small amounts back then because it's just who the fuck knew about Bitcoin.

And then recently, I went down to YouTube rabbit hole one night and I was like, look, I believe, why am I not investing to the level of my conviction?

And so I started buying \$25,000 a day, which was the max on Coinbase and then \$50,000 a day on Robinhood, which is the max I could do there.

Every single day until I accumulated a position that was 25% of my total net worth was moved into Bitcoin.

And I was doing that at \$18,000 a coin, which was almost the all time high.

And now it's at \$27,000, so I'm glad I didn't dollar cost average in.

I'm glad I didn't pussy foot in that has been good for me so far.

How would you feel if it went to \$10,000 right now?

No problem.

Would you still be saying, you know what, this is the right decision.

I know it's going to go up.

Yeah, exactly.

Like I'm betting on a sort of like five to seven year horizon.

I just thought the time was right now because of a bunch of signals where a bunch of institutional capital is coming into the space.

There's a whole bunch of different signals about that and evidence of that, like Paul Tudor Jones, these old money guys who are known in the traditional financial world are using Bitcoin as a hedge, like a sort of small part of the portfolio they're putting into Bitcoin, but a small 2% of Paul Tudor Jones is a large amount.

When you think about your skill set, it's probably analyzing businesses, right?

And I think you understand businesses really well.

You understand the future cash flows, which is how businesses are valued.

And when you think about Bitcoin, it's akin to you making a call like George Soros in the nineties and saying, you know, the pound sterling is going to get devalued because of the Eurozone shifting to X and Y and Z. At the end of the day, this is like a currency

or a commodity.

Right.

And I do kind of go like, is that your superpower?

You are putting it in such an elegant way.

I would put it, he finds interesting stuff in his reckless.

I would say the one thing I do understand is actually back in analyzed business is okay.

That's not my, that's your skill set actually is like, what is the durability of this cash flow stream?

Or what is it?

What is the value today of this?

How would I, you know, what are the one or two growth levers I could apply?

I'm okay at that.

But that's not my...

If I said to you, if I said to you, there's two stocks, one's GoPro, the other's Apple.

Which of these businesses is more likely to be around in 20 years and keep making more money?

You're going to know, okay, it's Apple, right?

GoPro is probably dead in five years.

So the thing I'm actually good at is understanding network effect businesses.

It's all I worked on in the idea lab was messaging apps, social networks, how these get valuable.

What signals do you look for?

And so actually the analysis of Bitcoin is not as a company, it is as a network effect.

Money is one of the largest, most powerful network effect projects that there is.

And so what I looked at was a whole bunch of underlying signals such as how many wallets have been created that hold over X percent, how much of that money is moving versus being held, how much of Bitcoin owned today is owned at the price of today and not from like the early kind of miners who just accumulated a bunch when the price was really low.

So I looked at a whole bunch of signals and what it showed me was that you have a network effect so where the most value is created in business.

The network effect of money is one of the most valuable network effects you can get into if you can invest into it.

And then the last one is this network effect has gotten so much stronger in the last three years in a way that the price does not reflect.

The network effect is sort of grown by 10X and the price has only gone up like 2X from where it was at three years ago.

And I totally agree with all those things, right?

I just go like, oh, wow, this sounds hard to analyze, right?

And there's so many different ways it can go.

And at the end of the day, there's no intrinsic value.

Everything is only worth something because everyone agrees it's worth something for sure.

But there's no product that Bitcoin creates that I can buy.

There's no profit.

There's no multiple where you can kind of value Bitcoin.

To me, it's at the end of the day, it's all speculative and it's all about what the wisdom

of the crowd is and what everyone dictates.

And so to me, I just go, wow, that's fascinating.

And I'm kind of bullish on Bitcoin, I guess.

But to me, it's no different than you getting excited about buying euros because you believe that there'll be the strongest currency in the world over the next 20 years.

I would probably say to you, well, wow, that's crazy.

Are you really an expert currency trader?

And hey, if you look back at the richest people in the world, very few of them are macro traders or currency traders.

Most of them are people who bought real estate or bought private businesses, things that you can value based on cash flows.

That's kind of my pushback on it.

But I think with so many people playing commodity trader and currency trader, I think that's potentially a recipe for disaster.

You can afford to, you could lose 25%.

You'll be fine forever.

I'm worried about the waitresses and the cab drivers for doing the same thing.

I agree.

I would not advise other people to necessarily follow what I do.

I'm okay.

I came to terms with, hey, I'm okay with losing the full amount that I invested.

I believe this has asymmetric upside.

So I believe the most I'm going to lose here is 1x.

I believe I'm more likely going to make 10x plus.

And I have, I'm not doing this off someone else's tip, I'm doing this because everything I've learned about businesses, the businesses that I'm into, which are marketplaces and network effect businesses tells me that this is an extremely strong network effect that gets in the value of those is created before the cash flows come into a traditional business.

And this, there's never going to be a cash flow.

It's not about it being a business, but I see the network getting stronger and stronger.

And I know that these, when these networks get stronger, it goes exponential.

And so that, that was just my rationale for it.

It looks to me like Facebook early on, but it's instead of being a network about people, it's a network about money.

The Bitcoin bros are going to roast us on Twitter.

I'll just instantly say my next one, my best bet for 2021 is Bitcoin.

Okay.

What about for you guys?

What is your prediction best bet for 2021?

If you were investing your money, you know, for 2021, where would you put it?

My approach to all this stuff is to sell pickaxes to gold miners, right?

So instead of owning Bitcoin, I'd rather own Coinbase.

I'd rather own Coinbase, right?

I get to wait a bet on crypto as a trend versus an individual currency.

They are diversified across all cryptocurrency.

If you think cryptocurrency has a, you know, runway for 20 years, why not sell pickaxes to gold miners and make a ton of money from all the speculation while taking no risk?

I think that's interesting.

And then Stripe as well.

Same theme.

All these startups can go out.

They can take tons of risk at the end of the day.

You're just going to make a percent on every single person who does commerce of any kind on the internet.

I would love to own either of those businesses.

Besides things that you're involved in personally, which don't count, do you buy individual public stocks?

Yeah.

Totally.

I'll buy anything I think is, um, if I can find a better deal in the private market,

I'll do that.

But if I don't have anything better to do with my money and I see a great opportunity in a public stock, then I'll buy it.

That's the most amount of money you've ever spent personally on one public stock.

Uh, maybe like five, six million bucks.

Wow.

That's crazy.

I've never bought the only public stock I've ever bought is the last thing in Facebook.

Besides that, I've never bought.

I've been right so many times like where I'll have a lot of conviction.

Like I bought Facebook when it crashed down to like 125 bucks, but I sold it, you know, once I had a 20% return because I had a better opportunity in the private market, but I missed the huge run.

I had Apple at \$80 pre-split, you know, five, seven years ago, again, better opportunity in the private market.

So Chipotle, same thing.

I've had a lot of like really good bets, but I always end up pivoting back to private because private, you can make, you know, 40% a year on your money without taking a lot of risk.

And you know, I'd rather have something that I control than have a minority position in something.

So my answer for this is I don't think I'm going to buy any, I don't buy stocks.

I only do index funds.

I'm boring.

Okay.

Andrew, you were talking about kind of one of our next questions, which is what did you lose money on?

What predictions or calls did you get wrong either in 2020 or you can go a little bit further

back if you have a better one?

Yeah, I got a good one.

So February 25th or so, Chris and I were having a meeting and we started panicking about COVID.

We've been watching it for a month.

We felt that it was going to be, you know, everyone's underestimating the risk and that it's going to be a really big deal and it could have a lot of effect on our business.

We own a lot of services businesses.

We felt that, you know, the first thing people do when they start panicking is they start canceling service contracts and big, you know, R&D stuff and that kind of stuff.

So what we ended up doing is we said, okay, well, how can we insulate ourselves?

Let's make a bet.

Let's buy a whole bunch of put options on the S&P 500, betting that the market's going to cool off.

And if it does, we'll do really well.

So we bought \$500,000 worth of puts on the S&P and in two weeks.

Where were they dated though?

Well, they were dated in May or June or something like that, so far out.

And I think the market dropped by about 30% in two weeks and we made \$5 million.

So that was crazy.

We saw 500K turn into \$5 million and we said, okay, this is an amazing return.

Let's just cool it.

We sold the position and then for two days we kept reading the news and the news was so bad and we said, we've made a big mistake.

We bought this as an insurance policy.

We don't have our insurance policy anymore.

We should double down if we really believe this is going to get worse.

So we bought \$2 million worth and then Chris and I looked at each other like two gambling addicts and we said, let's double down.

We have high conviction just like Sean on Bitcoin and we doubled down and we lost every single dollar of it as the market rebounded.

Now there's two ways to look at that.

One is we gave in to like the gamblers fallacy and double down and stuff.

The other is insurance doesn't hit and when the bad thing doesn't happen, you don't get your payout.

Well, the bad thing didn't happen and our businesses were okay.

So that's how I sleep at night.

Oh, you still made up.

That was very...

Three million.

One.

No, no, no.

We put it all in.

We ended up doubling everything back down into the bet because we wanted the insurance policy.

Can you usually go a little over to it?

Sure.

We put it all in and let's actually go a little further here so we're not even...

Yeah.

We even lost our original investments.

Yeah.

That was my worst call of the year.

So this question is, what did you lose money on and what predictions caused you got wrong?

I'm going to tell you a call I got wrong that involves you, Andrew, and I didn't lose any money.

I didn't have any money at play.

But Supercast, I would have predicted that 2020 was the year that Supercast took over the world.

What happened?

It has not taken over the world.

It's not done bad and there's still plenty of time to win.

I could have swore that Supercast was going to take over the world this year.

Well, Supercast is quietly doing well.

It's growing, MRR, and we're actually really happy with where it's at.

But I'm incredibly frustrated talking to people with large podcasts.

You guys included.

I'm like, why the hell don't you guys have an AMA extra episode once a month or whatever and charge all your audience for it?

There's all these other people like me who would love to hear you guys pick apart their business idea or ask questions.

I think a lot of people just don't really get it because there's no example.

I want to convince like Tim Ferriss or someone huge to do this and then share it.

And the problem is that the people who are on Supercast were making a lot of money.

They don't really want to talk about it.

They don't want to talk about it.

There's people on there making hundreds of thousands of dollars a month, but yeah, nobody wants to come out and say to their audience that, hey, I'm making a hell of a lot of money.

And so the listener, Supercast is a company that Andrew, wait, Tiny owns it, right?

Yeah, we own it.

You guys started it and that raised a little bit of venture capital money.

It's basically a paid subscription podcast.

I like it.

I think it's cool.

We've used it a little bit, but definitely not as much as we should have, but I could have swore and I actually still would bet on that, but I got it wrong in that.

I thought this year it was going to take off.

It hasn't taken off yet.

It sounds like it's done good, but not taken off yet.

I need somebody huge to be willing to do a big deal.

We would love to write like a five or \$10 million exclusive contract like Sirius did with Howard Stern and basically say, look, we're going to do the monetization. We're going to pay you all the money you would have made from ads and show people what we can do.

But yeah, we're waiting.

You're a friend.

We'll do it for four.

Okay.

We'll do it for four.

Give you the friendly discount and we'll make it happen.

What about you, Sean?

Your answer is, what got wrong?

My big miss.

Okay.

I'm going to put a tweet in the chat here.

This is my tweet of me bragging about selling my Tesla stock earlier this year.

I sold it at \$278 a share.

So I bought it at \$100 a share.

It has since gone up to the equivalent because it's split.

So it's hard.

It did a five to one split or something like that.

So it's hard to equate, but I essentially missed out on like a 30X return on Tesla stock and I missed out on it because I was spooked by a whole bunch of the sort of Tesla Q people on Twitter who were telling me, showing me all this stuff about how Tesla was potentially Enron.

And Elon was a fraud.

Yeah.

We talked about this.

We talked about this in the podcast about a year and a half ago about how like...

Josh, here's the thing.

So I know people that work at Tesla who are awesome.

I used to own and model us like, I love the product.

I think it's great.

And I have no comment.

I don't think it's the next Enron or anything like that.

But that said, this is a crazy price.

I think I was looking at it the other night and it's like GM, Toyota, Ford can all sit inside the market cap of Tesla right now and they ship like a tiny fraction of the number of cars.

So it's like, yeah, maybe you sold AOL too soon, but you missed it dropping down back down to five bucks, right?

I think like you still probably made the right decision and you said, hey, this is crazy speculative, highly valued and I'm going to take my money and run.

That's not a bad call.

Yeah.

I also just thought it was near death.

And I thought like at one point they had like 14 CFOs leave and I was like, you just followed the CFOs.

The CFOs know what's the state of the business.

And when you see them join for three months and leave, that is like the worst signal a company can have.

And so I don't regret that part, but this is by, you know, this is I would say the biggest miss that I was actively in.

There's other things, oh, I could have invested in and I just missed out, but this one I was literally in and I sold.

And that was a, that was a miss for me.

Keep going with number five.

Sean, if you could invest in one person and share in their earnings over the next 10 years, who would it be?

Okay.

So I'm going with a guy I've talked about on this podcast before.

His name is Vishal Harpalani.

He is a young, you know, sort of wannabe George Soros in a way.

Like this guy is I think 21, 22 years old now.

I've known him for a couple of years.

He was 18 years old.

He was a VC deployed like, I don't know, \$6 million before he was 21 years old and dropped out of college is he's the one who first really deeply educated me about Bitcoin in a way beyond like, oh, look, numbers go up.

And so he is the one I attribute a lot of my Bitcoin conviction to his goal in life is to become a billionaire, his singular goal.

And when you take a really talented person who is willing to throw away all other parts of his life, like he is, you know, he doesn't work out, doesn't have a girlfriend, doesn't want a girlfriend, doesn't want to work out, doesn't want to make friends.

He only wants to become super fucking wealthy.

So if I was just going to buy someone's income stream, I think he is a low price stock that is going to go way, way up.

And he recently just convinced multiple kind of hedge fund billionaires to back him in a humongous fund.

And so I think he's very well positioned now to do well.

You've talked this guy up nicely.

Good job.

I'm going to go with Ramon van Meere.

He was the second guest on the podcast.

He's the bet that I would make where maybe the return wouldn't maybe, maybe not be billions of dollars, but no matter what, I would get the money back and likely have a good return.

How about you, Andrew?

Mine is a fellow guest of the pod, Brent, be sure.

I had dinner with him.

I followed him on Twitter for a long time, but I got to have dinner with him a couple months ago.

I just think he's super smart.

I think what he's doing is really low risk.

So he goes out and he buys really kind of old school businesses, glass businesses, pool installation, often from baby boomers who are retiring.

He buys them for a fair price and then kind of improves them and lets them run and holds them for the long term.

Doesn't use any debt.

I think it's a very, very low risk way to make money.

It's a lot of work for sure.

And these are complicated businesses, but I would bet on him for 50 years for sure.

He's doing what you're doing, but you do it with internet businesses.

He does it with brick and mortar type.

I say we're lazier than he is because internet businesses are easier to, there's fewer moving pieces.

Can I answer this next one first?

Yes.

So the question is, what's your wildest prediction, meaning low probability, but you see there being a chance for the future?

Okay.

So I've got two.

The first, I think San Francisco is going to continue being the center of the tech world and it's going to bounce back, potentially the government is going to collapse and it's going to be rebuilt a little bit more moderately, but still left.

And it's going to be the center of the tech world for decades to come.

The second, I think Pornhub and the rest of the large porn companies, I think that they are, it's going to be normal to pay for subscription on all of them.

Anyone who looks at porn, a lot of us are going to have paying subscriptions, whereas in the, however long porn has been around for the internet for the last couple of decades, paying for porn has been like, what?

Not a chance.

I think it's going to be the norm that you're going to pay for that stuff.

Interesting.

That's actually how it started though.

Almost everything was pay.

And then Pornhub came along and that's why Pornhub was so successful.

I think it's going to go back then.

Andrew turned 13 before the internet.

Okay.

Okay, Andrew, what do you have for wildest prediction about the future?

Do you think I'm right on any of that?

I think the San Francisco, and I totally agree with in theory, I think there's always going

to be like, there's something to seeing people in person, right?

I'm not somebody who flies across the country for a board meeting or something, but when I want to meet someone and really trust them and get a sense of them, I like to do that in person.

I think at the end of the day, if all the VCs are still on Sand Hill Road, people are still going to kind of at the very least spend a lot of time there.

It'll be the locus.

That said, as someone who's built a tech company in Canada in the middle of nowhere, I think remote is the long-term trend in terms of operations and a huge advantage.

I agree though.

I think San Francisco will be fine.

It's not dead.

It's definitely not dead.

Mine would be that no one's going to give a shit about COVID in a year.

We're all going to totally forget it.

I think when 9-11 happened, everyone was saying in the wake of 9-11, and everything is different.

Within a year, people were back on planes.

Yeah, there's a few different security measures, but life didn't change.

No one lives in bunkers, ISIS isn't in the street in the United States.

I think it's going to bounce back much faster than people think, and everyone's going to completely forget about it, and it's going to be a blip.

Yeah.

That was my exact one, which is a lot of people think this is the world will never return, and sure, some things are different.

I think people will travel less for business, because they're like, you know what, Zoom is now not seen as a total redheaded stepchild type of thing.

It's considered normal, but I would say, by and large, the only thing that I remember changing from 9-11 was like TSA at airports, and that's because it was regulated in.

It's not because society decided, hey, we are all going to do something differently.

I think you can already see this, dude.

If you go to certain states, people are partying like crazy, casinos are full, bars are full, people really just don't give a shit, and the pandemic's still going.

I think a lot of people in Silicon Valley keep talking about how it's all going to change, and I don't think that that's true.

Which big companies are going to be acquired, and which companies are going private?

Sonos will be acquired by Amazon.

It sounds almost like insider insight.

That's such a boring, it's like such a non-event.

Yeah, Sonos is awesome.

It's not awesome though, once people make in-ceiling speakers that integrate with AirPlay and Google

and stuff, Sonos is going to become irrelevant very quickly, in my opinion.

I think they're great because they've got the receiver already in there.

The setup process is so shitty.

Exactly.

This is why Amazon should own them.

Yeah.

Let's go to the next section.

Ideas.

What was your favorite idea from the podcast this year?

This one's from the podcast specifically, something you remember that comes to mind.

We'll start with Sam.

Andrew maybe doesn't remember this, but Sean reminded me a few days ago.

Do you guys remember, you know how Mr. B launched like a clout kitchen?

We talked about that in February, student.

He totally nailed that.

He predicted that, and he was totally right.

That was one of the best ones.

I also look back at our notes in February.

We were talking about creating a variety of different card and collectible sites, and we talked about someone should buy heritage auctions and make it a little bit better.

Well, someone ended up buying, what did they buy, Sean?

PSA.

PSA, Nat Turner.

We nailed those two, and I think those are great ideas.

By the way, I nominate that Nat Turner purchase of PSA as one of the under the radar moves of 2020.

I think that was an absolutely brilliant move by the right person and has a lot of potential from there.

Andrew, what did you have, favorite idea from the pod this year?

The one that I remember was always on AirPods, so this idea of being able to passively chat with your friends or whatever.

It's interesting to me that nobody's nailed this that I'm aware of.

I think Apple's best position, they had that shitty walkie-talkie thing, but I don't know if you guys remember, but in the 90s, at least in Canada, we had these phones called mics, and you could basically walkie-talkie all your buddies.

We call them next to how I think.

Yeah, but no one's duplicated that, and it was magical.

The idea that I could hop on with my business partner, my best friend, and just be like, yo dude, what are you doing?

Have it know it's going to go through to him.

I think it's super cool.

Obviously, this is like, Apple should totally do this, but I think that's an amazing idea.

Right now, the limit of that is that only Apple can do it the way they implemented AirPods.

If they either change it or do it, that's the bottleneck for that one.

Okay, I had one, actually, Andrew, this is your idea that you gave on the podcast.

I think you are doing, which is the hyper-local news newsletters.

Creating a newsletter, I live in Lafayette, this city in California, and creating a newsletter

for people living in Lafayette about Lafayette that just has one or two writers, and you're basically replacing the local newspaper through newsletters.

I love this idea.

I think I've asked you, can I invest in this idea?

This is such a good idea that I would, this is something I would go do if I wasn't super into what I was currently doing, because I think this is brilliant.

It's super cheap.

It's going really, really well.

We hired a CEO.

We got a new, way more experienced editor.

We've started rolling out and acquiring other publications, so we have the news newsletter, and then we also have something called Tasting Victoria, which is all about food, which is like a big Instagram account, and then a few others.

We've started monetizing it, so we finally have a salesperson and stuff.

The big realization is, this has got to be a labor of love.

It might break even.

We might make a little bit of money, which I'm happy to do, but Sean, if you were pouring a lot of time into it, it's like a maximum \$1,000,000, \$2,000,000 a year kind of business, so you've got to really be doing it for them, or you're talking about all cities.

For one city, you could probably get to that level, but it's a lot of fun.

I mean, it's the only business I own where I've been stopped at cafes, and people are like, holy shit, are you the guy who's doing capital daily?

Thank you so much for this.

So that's really meaningful.

Like doing something in your community where people know who you are, you're connecting people in a community, that's the cool part of it, but as a business, it's more just satisfying because you look like a genius for doing something that's obvious to us and is actually relatively easy, whereas you're just competing with these stodgy old newspapers.

And at one point, even at the beginning, you had a pretty meaningful percentage of, I don't know which city it was, Victoria.

Victoria is not a city, right?

It's a kind of like a city.

No, it's a city.

It's a city.

You had a pretty meaningful percent of the population.

California is a country, right?

Yeah, exactly.

Lafayette is like the United States.

That's like on the East Coast.

Okay.

Americans are not required to know about any other country.

That's how it goes.

We're just your hat.

It's fun.

Look, we don't call it like the prime minister suite.
It's called the presidential suite, okay, America from all.
I think we even called the president suite up here.
I know.
We don't call it the prime minister suite for a reason.
Okay, so that was that one.
Let's do the next million award, which is favorite guest on the pod this year.
Who did you enjoy that came on to the pod?
Let's start with Andrew.
So mine was Ryan Begelman.
I thought he was super interesting.
I love hearing from people who are operators, like who have hands-on experience and then also think like investors and understand finance.
So I thought he was super interesting and I can't wait to see what he does.
So everyone betting that Andrew would say Tai Lopez, your tickets, rip them up.
They're not worth anything.
He did not go with Tai Lopez.
He was the worst.
I'd say he was the worst guest of the year.
Wow.
Sam, who did you have?
I think it was 2020 or it could have been winter of 19, but one time Sean and I were recording in the office and Lance Armstrong just walked in because him and I had a mutual friend and they were using our office for a meeting space and Lance just walked in while we were recording and that was my favorite moment and my favorite guest because he was so cool.
I like that one.
All right.
I have one from that era.
So the guest I actually personally enjoyed the most in our conversation was back then when we were recording in person, Daniel Gross, and the audio kind of sucks and the episode was early on when the audience was much smaller, but I was like fucking charmed.
You know, like that emoji with the hard eyes.
I was like, this guy is amazing.
He's super smart, super well-spoken, walked in, he didn't even know the fucking premise of the podcast, but he's like, oh, we're brainstorming?
Cool.
And then had like 500 interesting thoughts.
And so I thought he was amazing and he's my guest of the year, even though it wasn't this year.
So next to least favorite idea, this is such an easy one.
So this guy was one of my favorite guests, actually Craig Clemens, who he's a friend of mine.
I like him a lot, but I think it was him that had the idea.

Listen to this.
I know this one.
What am I going to say?
Dog VR.
Dog VR.
Oh my God.
He said dog VR.
I was like, really?
What's the idea?
He's like, I want to create Oculus for dogs.
He's like, my dog is bored all day.
Imagine if I could entertain my dog by having like a VR type of setup where they can go into VR and have fun.
Like he loves his dog and wanted his dog to have fun.
Someone made Facebook for dogs, dog book, and it ended up getting acquired by Facebook.
And I think it got acquired for stock.
And I think the guy made like hundreds of millions or billions of dollars.
So you never know.
Maybe this is the next one.
Maybe.
Definitely.
Maybe.
That's for sure.
But that was my, in my opinion, the worst one.
I didn't have one for this.
Andrew, did you have one?
A least favorite idea?
I have so many.
There's so many times.
I was talking to my business partner before this and there's so many times where you guys were talking about some idea and I'm like screaming into my headphones going like, no, no, no, this is a terrible, terrible business.
My number one most recently was digital art.
I think that's the stupidest fucking idea I've ever heard.
The idea that someone would sell a photo of a rose for, what was it, like a million dollars or something like that.
That seems totally insane.
I could be way off base on that.
Let's do a bet.
So five years out, digital art is a thing or not.
So the way to test this.
Okay.
So people is the, is the Banksy of the digital art world.
He's a guy that for 13 years published a piece of digital art on his Instagram for free every

single day for 13 years, which is kind of incredible.

He just wakes it up.

He does start to finish and post it before midnight.

He just did a auction of, of his digital art.

So he's been put, he publishes it for free, but he sold kind of like what they call NFTs, which is non-fungible tokens.

It's like a crypto thing.

Basically it's like he created 200 of this one piece of art and you could own one of the 200.

And it just like a normal artist would do like a limited run of a dish of originals.

And so he created these originals.

He created this like art frame using this thing called, I think impossible objects or something, improbable objects or something like that.

It's just like a frame that has the digital art just like kind of on a screen.

And he did \$3.5 million worth of sales of his pieces in one day, the other day.

And so the question will be in five years from now, is the people aren't going to be worth more or less than the 3.5 million, if we get five years, you can go, let's go two years from now.

So we can actually,

Let's go 10.

I love 10 years.

Okay, fine.

We'll do it.

And we'll do it on long bet, long bet.org.

I think that's the, the domain long bets.org.

And so we'll place a 10 year bet of the value of the people are I'm going way over.

You would, I assume go under the 3.5 million.

Yeah.

Okay.

Fantastic.

What were some other bad ideas?

The other one, you guys, I think you guys talked about this thrasio.

So all these people are going out and they're buying Amazon FBA businesses.

And I think this could have been a good business opportunity before everyone else realized it was because basically you could buy these businesses.

These are Amazon fulfilled by Amazon businesses, right?

So it's like someone creates like a sandbag and they sell it on Amazon and they become the, you know, one of the top results.

They go and sell this business.

And because it's such a tenuous business with no mode or anything like that, you can buy these businesses for like one and a half to two times earnings, right?

You could.

I think now everyone's caught on to this.

So the opportunity is probably gone.

But basically the idea is you go out and you buy a hundred of these, you suddenly get this business.

They have this one called thrasio that does like hundreds of millions of dollars of revenue. And the idea is you're so diversified across all of them that it's like a junk bond portfolio and you can't lose or buying them all cheap or whatever.

I think Charlie Munger said, what is it if you put raisins with turds, you've still got turds, right?

It doesn't matter if you group together a bunch of shit, it's still shit.

We've looked at tons of these businesses.

They're just so, they're sand castles.

So I'm really interested to see, I could be wrong, but I really think those are like not a great place to put money.

I agree with you.

I asked you about these businesses and you said a different awesome phrase, which is, it's like picking up pennies in front of a steamroller.

Is that also a Munger quote?

I don't know if that is, but yeah, I would say that's very apt.

Yeah, that's a good one.

Okay.

I agree with that one.

Do you guys have any of these for favorite MFM moment of the year?

Did we have that?

I don't think.

No, I thoroughly enjoyed Andrew and Ty fighting.

I was on Twitter though, that wasn't, that wasn't even on the pod.

That is okay.

We reaped the benefits of it, Sean.

So I thoroughly enjoyed that.

What's your prediction on what happens with all the businesses that he bought?

I think it's just going to be business as usual.

What are the potential outcomes like fraud or something?

Is that what you're saying?

No, not necessarily.

I think all my skepticism towards him, it's all about the tactics that he uses.

And I think that he sells, anybody who sells themselves as being way richer and more successful than they are and uses that to propel themselves, I'm always very skeptical of that.

And I saw a Facebook ad that he had done where he was raising money to go buy those businesses.

That's where his money comes from.

He goes on Facebook, he buys a video ad, it shows him and his business partner getting out of a private jet, and then it says, hey, you should invest with us.

And so he's basically doing a Kickstarter to go and buy his big brand.

By the way, I went through the whole flow.

I saw the ad, I clicked the ad, I put it in my, I wanted to see how do they do this end to end?

Because by the way, you can't just raise money like that from the public, can't solicit that way.

Maybe they have some technicality why they're able to do it, but basically you get into a webinar, in the webinar, some guy asked a question like, what's the valuation of this company you're going to buy?

Like a very like, you know, totally reasonable question.

And then the guy's got so aggressive time as business partner, what's his name, Alex or something?

Alex Mayer or something.

By the way, this is what tipped me off when he just kept calling him a doctor because he's got a PhD and something and hell that was like supposed to lend all this credit to us.

He's a NASA scientist.

Yeah.

So I was like, okay, this guy's like an internet entrepreneur who made a dating site.

Like let's be real.

He didn't even sell it for all that money.

He got kicked out when, what's the site, is it Zeus or one of those?

Zeus.

Yeah.

He got kicked out way before it sold for 200 million.

The other thing about Ty, and this is just going off legal documents that somebody shared on Twitter, but there's a great YouTube summary, which I can link, but basically someone sold it.

What was it?

They bought a business from somebody and the guys sold it to them and then they just never sent him the money.

And then now he has to sue them to get the money back, right?

That's not exactly a good sign.

That's fully fraud.

As far as I'm concerned, in my opinion, allegedly, I don't know.

There's a lot of red flags with those guys.

We should stop because Sam's friends with them and really likes the guy.

Here's the problem.

Here's the problem with guys like Ty Lopez.

They're so much fun.

Super charming.

Yeah.

They're so charming.

They're so charming until you do business with them.

Look, I'm friendly with everyone.

He was very nice to us.

I definitely think there's tons of red flags and the way they do their business.

I think that the business idea they have is actually a phenomenal business idea to take

established brands and sort of very cheaply acquire the e-commerce rights exclusively. It's a very high upside, low downside scenario.

So I really love the idea.

I think that the fundraising thing they're doing is a little weird and a bunch of stuff he says is ridiculous.

So he's a ridiculous character that entertains me.

All right.

Let's move on to this next question, which is best product or project you worked on this year personally?

So we'll start with you, Sam.

Trends, I did a marketing campaign that I stole from Sean, who he stole from someone and it was wildly successful.

That's the best thing I did this year.

And that was the email you sent out?

Which you replied to, Andrew.

I responded to it.

I was like, dude, you fucked up.

No, you fell for the Whoopsie sale.

Yeah.

So we made close to seven figures in recurring revenue from that one email.

Wow.

It's awesome.

So for me, the news thing was a lot of fun, but we did a deal.

We bought Girl Boss, Sophia Amoroso's company.

I know you guys had her on as a guest, her and I've been friends for a couple of years.

And it was so much fun taking this amazing brand and business that already had so much momentum and then just detoxing it off of VC money.

So they'd raised a lot of money and then they're owned by Attention Capital and they're still kind of in hyper growth mode.

And then when we bought it, we just said, Hey, forget all that crazy stuff.

Let's just do base hits and focus on the core of it.

And so we're doing courses, newsletter, rebooting the podcast, just really, really simple stuff sticking to the DNA before we go and we do all the more exciting projects.

And I'm just having a blast helping the team there.

We've got a really awesome team.

And it's just, you know, when you just hire all the right people and it just works and your thesis is right.

That's what happened there.

And you, you did the classic Andrew move.

You put a job board on the website.

Yep.

Totally.

And it's amazing.

But they always think of it like, you know, when you walk out of a grocery store and there's

like chocolate bars and stuff in line, it's just that one more thing that you can easily add on to add extra revenue.

I think that job word, I think it did \$5,000 last month.

We did \$10,000 the month before and we just use jobwordfire.com, which is like a hundred bucks a month to spin it up.

And it's one of those things where you're like, wow, that plus some upward contractor to help us, you know, administer it.

And we made an extra five grand.

Like why not?

Amazing.

Who's the CEO?

We're just recruiting right now.

We've got a couple of candidates.

Awesome.

My answer for this is the all access pass I did.

It was the hardest project I did.

It worked.

It was lucrative.

It was fun.

It was super challenging.

I, I always felt like I can make content that is interesting to people.

Like I really feel like I can be a great teacher to people just by learning myself and then sharing what I'm learning as I go.

And this was like a boot camp for that.

It was like, okay, for 90 days straight every single day, you're going to do that and you're going to be like militant about content.

And it was hard, but fun.

And so I'm glad I did that one.

You still doing it?

Like is that going to be a business sign go for it?

No, I shut down the, I shut it down because it wasn't sustainable.

I knew it wasn't sustainable, but like I was supposed to do it for four months.

I did it for three because it was just super unsustainable.

But I, I then pivoted it to doing it on a more sustainable basis, but for, and for free.

And so I turned off the revenue stream, I turned off a 50 K a month revenue stream in order to do it for free to a larger audience and the large audience that the free audience is growing.

Like we added 10,000 email subscribers in the last two weeks, which is great.

It's pretty huge.

All right.

Which one do you want to go to?

What space slash industry are you keeping your eye on for this 2021 year?

Where are you sniffing?

And, you know, Andrew, where you were sniffing around Shopify back in 2010, 2013, that was

the right place to be sniffing at that time and that paid off big.

Where are you sniffing now?

This isn't really a space, but we're, we're thinking a lot about failed startups, which is going to sound weird.

Right now there's not a lot of them, but I think there probably will be.

I don't know when, but in the next couple of years, and one of the crazy things is when a technology company or a venture back startup bails, they usually shut down.

So they actually throw away all their code.

They throw away whatever customer base they have and they just shut it down and maybe they do an Aqua hire or people just go on for 10 new jobs.

And we've been learning about, well, what happens to those companies?

They go to these guys who like restructure them and sell off assets and stuff.

And so we've been thinking about, you know, that it might be interesting to look at some of those businesses before they get to that stage and, you know, try and find ones that are at scale.

And how often these businesses have, you know, got 10 or \$15 million of revenue.

And this is a topic that Sean brought up a while ago.

Remember you product hunt graveyard and Andrew, you were actually the first person that told me about that.

Cause I was like, Hey, if I was going to buy a business, where would you go?

And I was thinking about going and finding these kind of small niche businesses and you said, Hey, look, especially with your network, if you just go into your network of VC funded startups that have gotten somewhere, but not all the way there, you're absolutely right.

I've been in that position where you have to shut it down.

And it's like, you're literally just throwing away years of value that's accrued because it didn't hit the billion dollar track because of customer acquisition costs or something like that.

Like imagine if you are an influencer and you have this big audience in like e-commerce marketing and you're like, Oh man, I have, you know, a hundred thousand followers.

If I sold them a tool, I could probably do that.

Hey, I could do it for free because I've got this massive audience.

And so you could go on product hunt, find something that's failed six months ago.

It's a simple marketing tool because they were trying to acquire people with PPC.

And then you just say, great, I'm gonna acquire it for five grand and sell it to my audience.

I think there's tons of opportunities like, I know this is a good idea because while you're saying it, I'm like, no, no, no, don't say it, don't say it, don't like, don't let the cat out of the bag.

That urge only happens when I'm like, this is really, this is something.

The nice thing is there's endless, there's endless opportunities that the thing I've learned like doing supercast is that people with big audiences are kind of spoiled.

Like influencers are kind of spoiled and what I mean by that is they don't want to do any extra work.

They don't think like business people, they don't want to juice the lemon.

Like they just are like, you know what, I'm going to do my paid sponsorships and that's

easy.

I don't want to do an app or I don't want to do a subscription.

And I think they're missing a big opportunity because of that, but they're divas, right?

That's why being a talent agent is a crappy job even if you make a lot of money.

Sam, where are you, where are you snipping?

Where are you keeping your eye on for 2021?

Trucking, trucking, trucking.

I talked about it a lot in 2020.

I'm going to keep talking about it.

I'm very fascinated with trucking.

I think that it didn't entirely happen this year, but there's a huge shortage of truck drivers.

And I think something's going to happen with that in 2021.

And then they're all going to get wiped out in 25 when self-driving trucks are ready.

I don't think that will be the case.

I think that you're still going to need someone there and it's not going to happen for you.

We got another long bet.

Okay.

It's a 10-year bet.

There's no way that the truck's going to be able to drive.

Trucking is the first thing that's going to go automatic, automated because highways are easy.

There's no, there's no stop signs.

Yeah.

But that doesn't mean that there's not going to be a human being there.

There may be a human being there for a while.

I think the question is, well, the real question is who owns the fleets?

Is there one big consolidated fleet across the entire United States or is it regional where it's like, okay, like, you know, the, some guy in Alabama owns a hundred self-driving trucks or whatever, that could happen.

And maybe the margins just get way better or the margins get crushed because anyone can do it.

I'm not sure what's going to happen, but I think I'm eager to follow because I think that we forget about trucking a lot.

And I think that as we start buying more stuff online, it's just so much more essential than ever before.

And I love the, the thing you talked about rig up.

I thought that was really good because it's undisruptible.

It's a long-term need.

You're always going to have people who work on oil rigs will not always, but for a period that's going to always be in demand or whatever, that seems like maybe more, more sustainable than the trucking piece.

I don't know.

I think that the trucking industry is so large that it's okay that I think that you can be

a really big winner by being third or fourth place.

I think that Ecom only makes up what 20% of all of all retail and it's just going to get bigger and bigger and bigger and bigger.

And the average, you can't talk shit about trucking to Sam.

It's like, you know, it's like dissing Jesus to Christian, right?

I know.

It's just, look, the average trucker is like 60 years old.

The writing's on the wall.

Something interesting is going to happen.

It has to happen.

Otherwise we're not going to be able to buy all the shit that we want.

I think it's just like the risk is you're investing in carriage companies in the years like 1915.

Right.

No, that's not what I'm saying.

I'm saying instead of, I don't give a fuck about the carriage company.

I just care about the space.

So the space I'm keeping an eye on is what I think about is like the third wave of e-commerce, which to me is live video selling.

I thought it was the thing you're not a believer in.

That's what the question says.

No, no, no.

We're on the believer one.

Oh, the believer.

Okay.

Sorry.

Sorry.

Sorry.

Sorry.

Sorry.

Sorry.

Sorry.

Sorry.

Sorry.

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Sorry.

Sorry.

Oh.

Sorry.

Sorry.

Sorry.

Sorry.

Sorry.

I am sorry I'm sorry.

Sorry.

Sorry.

15 maybe. The average sale price on most stores is like \$40, \$50, \$60. And so, one sale and you're paying off that salesperson for the hour. One additional incremental sale, you're already in the profits. And I think that when you're sending thousands of people to your website every day, you're going to want ways to convert them better. And I think live video sales is going to be an answer. I don't know what form it's going to take. Maybe it's its own app like China. Maybe it's a widget on top of Shopify. I'm not sure, but I'm especially for cars and stuff, right? Like imagine like today I'm not going to go buy a new car without putting on a mask and go to the showroom, but I might do that if I could like video with one of the salespeople and they could walk around. The other thing that could be interesting is like with intercom, you can set auto responses and kind of have like an AI convo. And then if you need to, you escalate it. You could do that with video too and say like, you know, here's the 40 questions I can answer about the car, have a super slick produce video, and then if you need to, then you jump into a salesperson or whatever. Yep. And I've seen a bunch of crazy stats about influencers that are able to sell, move a huge amount of product just through, you know, Instagram live and other tools like that. So I'm very interested. I think we're going to look back on, wow, e-commerce was just literally a grid of photos with an add to cart button, and it's going to look fucking primitive. And we're seeing this first with the collectible space. I've been talking a lot about trading cards. You go on, it's a live stream video. You click buy, the guy opens the packet right there and you see what you got. And you either, you've got the Luca Doncius rookie card or you've got a bunch of junk. I dropped \$500 this weekend just buying packs of sports cards, trying to get, you know, one of the Zion or Luca rookie cards.

And of course at the end, I was like, shit, I just dropped \$500 and got a bunch of crap. But it was a lot of fun and it was totally different than my short normal shopping experience, which tells me that that's a little bit of a peak of the future.

Can we move to the, what's the popular trend this year that you're not a believer in? Cause I have an answer that's similar to what you guys are saying. And that's that company called fast, you know, fast. Yeah, I think this is a stupidest thing.

I think that they are very popular right now. They've raised many tens of millions of dollars. I don't know how much, but a lot hot on Twitter. I think that that business is never going to work and they'll be out of business. And then that one or however many people they have on staff, whatever that burn is, just multiply that by how much cash they got left. That's when they're going to go out of business. So many people miss VCs and entrepreneurs. The idea of feature, not a product, right? I think this is something, it's like kind of like what's happened to Dropbox. Dropbox has found a niche, but at the end of the day, it was a crazy, amazing product that everybody needed. And then over time, all the OS's just built this in Google and Apple now have iCloud drive and Google drive or whatever. And I think the same thing is true with fast. At the end of the day, why wouldn't the e-commerce platforms just make their checkouts faster? And I'm not going to want this custom piece, nor are the platforms going to want that to be a piece of the platform. By the way, they already did Shopify pay is super fast and amazing and defaulted into every store, basically. Totally. I'm glad you get, or I mean, that's cool. You agree. I guess we'll find out in a couple of years if we're right, but I wanted to get that. I wanted to be on the record of saying that.

So I think Lambda school is awesome. Just as a, to start with, right? I think you want to talk to me about trucking, but be careful when you're talking about these fighting words. I think Austin is super smart. I think Lambda school will do well no matter what. What I don't think everyone is totally grasping is that it is probably not a winner take all market and there's nothing unique about ISA and that everyone else will roll this out. So code Academy, like, do any of us remember code Academy? Do any of us remember general assembly, like tree hosts, like all of these guys that were super hot in the day. And at the end of the day, it's just everyone's going to copy that model. And I think it's great for the world. It's positive. Austin will do well, et cetera. But I think people are kind of over playing the importance of Lambda as an individual school going to not be defensive. I'm going to take three deep breaths. I'm going to move on.

So I got another one. This one's going to go straight to the heart.

Oh, no. He's like Indian people overrated.

Last episode, you talked about what was the gopuff competitor you invested in?

I didn't invest yet, but Frig no more.

Okay. Frig no more. Okay. So I was listening to that and going like exactly the same thing, feature not a product. I think at the end of the day, Amazon is just slowly but surely crushing all competition and getting closer and closer to your door until they actually unlock the lock with ring. And I think at the end of the day, Amazon is the best position. They're just going to put Amazon goes everywhere and they'll have drone delivery or whatever. So this could be a picking up pennies in front of the steamroller business. Maybe they get acquired. Maybe if the infrastructure is valuable,

but it doesn't sound like it's that hard to copy.

So my bet would be that that gopuff and that business are going to be very, very challenging.

Okay. I like it. We'll go to the next one because we got a whole bunch of these left.

So the next, oh wait, do I have one? Okay. I should answer mine.

Mine for that is startups that are doing remote. I think that is a bad idea that everyone's talking about that I don't believe in. I think that working together is a competitive advantage.

And when you're a startup, speed, agility, creativity, those are the things that you do better than most big companies. I think for big companies and medium sized companies, remote is fantastic. I think for low innovation companies, remote is fantastic.

I think if you are trying to be a disruptive company, you're putting yourself at a disadvantage to not have people in the same room that are going to be able to work collaboratively and spitball ideas and come up with and like basically breathe that culture that you want in person.

That's one trend that I think everybody's into that I'm not into. So if you're a startup,

I think starting out remote is setting yourself back. And the other one,

What do you think, Andrew? Do you agree with that?

I totally disagree. I mean, I've been running a company remote for 15 years.

I think it's like saying 50 years ago, we didn't hire women, right? So we're just going to miss 50% of the population. No, no, no, no. Hear me out. It's like saying like,

we're not going to hire 50% of the population because of X quality. And in the same way I'd say, you're missing out on all of the world. You have access to all the world's talent versus the talent within one area code. That's the issue with hiring in one place is,

yeah, it's fine if you're in Silicon Valley, but you're going to pay a massive premium

and you could otherwise have a way greater diversity of talent from all over the world for cheaper. So I think that startups are such big winners that it's not about cost savings for

talent. Google, Facebook, others, they would happily pay, you know, five times more for the right talent than save, you know, 20% on talent when they are competing. When they're emerging.

When they're emerging. My point is you're less likely to get that talent because you have endless competition in Silicon Valley. What are the odds that you're going to get the 10 smartest people in Silicon Valley? You actually don't need the 10 smartest people. Like most startups aren't

the 10 smartest people. They are, you know, one or two people who really understand a certain market and have a market insight that they know how to build for. And then a bunch of hackers who will, you know, throw, you know, a bunch of energy at making a product great over time.

I went to Duke and coach K is like the basketball coach there. He's the Olympic coach. And he has this thing he always tells because he recruits amazing talent from across the country. And he

always says this thing. He's like, look, we have five players. You're each like a, you know,

if I open up the palm of my hand, it's like these five fingers. He goes, but if we, you know, come together and he makes a fist, he's like a fist is much more powerful than anything, anything that

these five people are going to do. And that's how I feel about the remote thing. It's, yeah,

you can save money. And yes, you can find a wider pool of diverse talent if you go global,

but you're not a fist. You are not as tightly, you know, as tightly communicating and glued

together as, you know, four people living in a house, eating, sleeping, breathing their startup.

I think the like optimal value creation is basically like three hackers that live in a house.

They, you know, they order food every day and they, you know, their, their only thing they do

besides sleep, eat and talk to customers is like go for a walk outside. And so I think the closer

you can bring your startup to that, the higher chance you have of creating a really big outcome in the, I wouldn't, I wouldn't disagree that that's optimal. I just think it's hard to get that. So that's the point of the question. What is something a lot of people believe that you disagree with? So it sounds like we are on the opposite side of that. Okay, let's do this one. Let's do, uh, we're doing a game called fuck murder, Mary real quick. Fuck murder, Mary, SF, Austin and Miami. Sam, you're first. Kill Miami, Mary San Francisco, bang Austin. I'm not a, I, Miami seems okay. I just don't really like it. Andrew, what do you got? I said, fuck Miami, Mary, Austin, murder SF. I'm in the same boat. I can't believe you didn't shoot the fuck Miami. That's what Miami's for. So that's, that's a good one there. All right, let's jump to the next one. Favorite podcast newsletter or Twitter that you recommend people should check out in 2021. What do you got, Andrew? So I really like this news that are called the new consumer by Dan Fromer. He's a former, forget where he worked, but he's like a pretty famous journalist. And it's just always interesting. It only comes out, I think once every week or two. And it's just about consumer trends. Usually it's about something interesting in retail, like coffee shifting to mobile or, you know, how Chipotle is evolving and the pandemic or whatever, but I never missed it. And I can't say that about many newsletters. So that one's awesome. This is when we all probably follow, but I like Jack Butcher on Twitter, man, those little inspirational one-off pictures. I love them. I think I'm a big fan of them. And I've become friends with them over the year and that's my favorite follow. I'm enjoying your bromance with them. Yeah. If you put Jack Butcher in a truck, watch out. I love it. I like the cute little... He just did a really funny thing today. He said, tweet your podcast name at me and I'll make you Album Cover Art. And he's doing all these amazing little cover art designs. It's cool. He seems like a neat guy. Yeah, Sean replied and he got my first million made. It was a million dollar bill. Yeah, two people did it. All right, mine is going to be... I'll give you a Twitter follow that Andrew, I bet you probably like this guy. His name is Trent Griffin. I don't know if... I know him. He's great. From Microsoft. I think a lot of people follow him. I don't know much about him. He's kind of like an old guy on Twitter that talks a lot about value investing. He was an early Microsoft guy, I think. He was childhood friends with Bill Gates and Paul Allen. He went to school with him and he's been there since the beginning. And he also worked with Craig McCaw in the 90s and they rolled up a ton of cellular businesses and made a lot of money. He's a really cool guy. He's a really smart guy. He tweets out interesting things and he's not pretentious, which is like, wow, that's an amazing combo. What's his blog called? It's like a 21 things I learned or something. Or 25 IQ. 25 IQ. Yeah, he's pretty nerdy guy. He's like a grandpa style. We'd be friends even though we look like opposites. But I love that guy's brain. I think he's really smart. I learned a lot from him. Now we're shifting into life. We're going to try to go a little bit fast on these. So we'll go rapid fire as best as we can. We say that, but we don't really. Okay, let's do this first one. Best book read in 2020 and or next book on the shelf. What do you got? Sunza Wichita, the biography of the Koch brothers. Andrew, what you got for books? I read Lights Out, which is the story of GE and its failure under Jeff Emel. And it was just fascinating seeing like a business go from one of the world's best in 2000 when Jack Welch left.

And then basically, you know, being a shell of its former self by 2020, it was really, really good. I read PayPal Wars in 2020. I love that book. There's nothing particularly I love about it, except for the fact that it's about the early days of PayPal with Peter Thiel and Max Levchin and Elon Musk. And it's like a DC, you know, like comic book superhero with DC Marvel, like where all the superheroes are in the same movie. That's what the PayPal Wars book is like, because it's all these people who go on, you know, Reid Hoffman goes on to create LinkedIn. This guy goes on to create YouTube. This guy goes on to create Tesla. And they're all in their like early days. And it's written by like one of the earliest employees. I thought that was a great book.

Best habit you picked up of 20.

There's this book everyone kept talking about called Breathe by James Nestor. And I was like, oh man, this is going to be, I don't know how there could be a whole book written about this. So I did the Blinks. And it basically, the summation of the entire book is that you should breathe through your nose and you should try and breathe five seconds in, five seconds out. And you should put your tongue on the roof of your mouth when your mouth is closed. And I thought this is the stupidest thing I've ever heard, but I said, okay, I'll try it for a few days.

And I've been doing it for maybe a month and I've just felt way calmer. I think I'm someone who gets kind of anxious and I start mouth breathing. So it sounds like a stupid thing, but I think it's actually a really calming, nice habit. That's amazing. Good tip. And I'm glad you distilled it because I also saw that book and I was like, what the fuck, you know, what is this going to be about? Mine's boring. Personal trainer just working out regularly. What about you, Sam? Drinking Topo Chico

for every drink. So instead of drinking diet soda, just Topo Chico, it's just carbonated water. You know, it's really funny because the next question is, what's the worst habit you picked up in 2020? And mine is that I drank like 10 fizzy waters a day, which I thought was innocent. But now I've learned they have this chemical called PFAS in them. And Topo Chico actually has quite a bit in it. It's like the worst. So you may be poisoning yourself. I saw that. Look, here's my logic, which is like, I don't care. I don't care. It's definitely better than Coke. Because like, I'd rather have dirty water than just Coke. I mean, like, I'm not trying to live a vice-free life or a perfect life. I'm just trying to live a little bit better. Totally. So give it to me.

Okay, my worst habit in 2020 is I now open up TikTok right before I sleep every single night and I can't help it. And I do like 30 to 40 minutes of TikTok. And it's kind of great because TikTok is kind of great. And it's like either funny or just interesting, like, I don't know, just like random stuff. But I know that that can't be good. And I, you know, I got hooked on what I call the Chinese crack. The Chinese crack is TikTok. And I'm hooked on the Chinese crack right now. Do you do the red screen at night? Oh, do I do like this?

There's one, one thing when I, yeah, I do, I do a red tint at night. And I've noticed that I can sleep way easier. And I can look at my phone before bed. Should test that out. I always thought all these like kind of sleep, like, like optimizations that people do, you know, they just always seem to kind of wussy to me. Like, oh, I gotta do my night shift. I gotta wear my blue block glasses. It makes perfect sense. No, it makes perfect sense. Seriously, I've noticed the big difference doing it. What's your pleasant surprise of quarantine, Sean?

Okay, I'm going to mix this with the next question for me, which is food of the year.

Pears. I'm eating a shit ton of pears. Pears are fucking great. Okay, pears, not an apple, not a strong taste. Pears are like, look, we're chill. We're not like trying to be the most out

there fruit. We're just chill. We go great with the salad. We go great with goat cheese. We go great with just plain pears of the shit. And pears have been my pleasant surprise of quarantine 2020. I think we just found the moment of the year for my first meal. This is the quality content people pay for. Dude, go eat a pear. Pears are amazing. You're going to laugh. And then today at the grocery store, people are going to be like, I'll pick up a pear and you're going to not regret that decision. I do love pears. The past July, starting in January, I got pretty shredded. I sent a lot of shirtless pics, I think, to Sean and Abreu. I got shredded. I've since got not shredded, but for a minute I was ripped. That was my pleasant surprise. For me, it's just that you can adjust almost anything. I'm a pretty big extrovert. I'm a member of a lot of business groups and lots of repeating social events and stuff. And losing that was super, super hard. But I feel like within about a month and a half, I almost forgot we were in quarantine and life seemed back to normal almost. So it's kind of neat just to realize that you can adjust pretty easily to something. Also not commuting. Commuting blows. Everybody knew it. And now that I've never do it, I'm like, you can't make me go back and do that again. Well, the best where I live in Canada, there's no commute. I mean, you driving downtown takes seven minutes from my house. I live right on the water and then I drive seven minutes and I get to my office and my office is nice and chill. And I think you guys are blowing up by being in big American cities. Let's do best purchase over \$100, Sean. Okay. Bitcoin again? No, I'm just shaking. So I spent about \$350 on Black Friday, this brand that's called 32 degrees, which is just like, I don't know, this is random brand I found at Costco. It's kind of like the Nike Under Armour material. It's kind of like sportswear material, but it's not like super snug. It's not like super tight or whatever. They make good stuff. And on Black Friday, they hit a crazy deal where everything was like \$6. And so I spent \$350 just buying 20 of the same shirt, a perfect shirt that fits me well, that feels great to wear. And I did the same thing with bomba socks. I just bought 100 pairs of the same black sock. And so now I just, my wardrobe is just all the same thing that I like, I like to wear. And it's always, I always have a clean one ready. And I don't have to think about it. And I just have this pile right next to my desk of 32 degrees stuff. And that's been my best purchase over, it's the best purchase of like, increase my quality of life per dollar, you know? So that's my answer. Mine would be power blocks. Do you guys know what power blocks are?

Is that a weightlifting thing or? It's a weightlifting thing. It has dumbbells, zero to 125 pounds all in one little. Oh, it's like the Bowflex dumbbells. Yeah, I love power blocks. And the second one, I bawled out and I bought an 85 inch TV the other day. And it's just awesome. It's like, everyone says spend money on experiences. It's kind of like an experience. So it's awesome. Yeah, that's going to be my contrarian thing. It's like, yo, have you guys ever had things? Things are pretty dope too. Yeah, like, I like that shit. Like, Wiz Khalifa tweeted this out yesterday and had like 50 million retweets or whatever. He was like, man, I can see why I can see why people just sit around and watch a TV all day. Some of these shows are motherfucking great. It's like so true. Like, there's such amazing shows out there that a great TV is, is well worth it. What about you, Andrew? So I would say, I gotta like a Q2 this year, which is like amazing. It's like an \$8,000 super fancy camera and a friend of mine, I like buying new gear, right? I like getting into a new hobby, researching the best stuff or whatever. And I was kind of looking for a new hobby and I was talking to a friend and he's like, dude, look, like photography is the perfect thing because when you're old, there's nothing

you're going to want more than amazing photos of your kids, right? Like that's the greatest thing to have. And so I went out, I spent all this money on it. I was thinking like, I just, you know, I don't need this. I've got my iPhone camera. The difference is shocking. Like the photo quality is absolutely insane. And while the iPhone is amazing now, you don't realize how much better it can be. So I've just been loving that. It's been super fun. And it's nice because it's a hobby that doesn't relate to work in any way. I can't really make that into a business. That's a good one. I'm the opposite. I bought one of those fancy cameras and I'm like, I just like having the camera in my pocket at all times like the iPhone. The thing just collects dust for me. It doesn't work for me. What about you, Sam? Did you do your, oh, you did your over. What about your under \$100 purchase? Active and it's so stupid. It's a weight. It's a fitness thing. An active subscription. Mine's lame. Okay. I had, I bought a foot massager for my wife because she always asked me to do foot massages and I hate doing it. And so I bought this little thing off Amazon. That's a foot massager. And now every time she asks, I just bring it right over to her. She puts her feet in it and I'm hands free again. I can do whatever the hell I want. That's not the point, Sean. Yeah. She tries to tell me that, but I'm like, Hey, look, you asked for this. You didn't ask for quality time. You asked for a foot massage. I got you a foot massage. Andrew, did you have an under \$100 one? Yeah. I was going to say the MagSafe iPhone wallet. So I had like, I love, I get so much pleasure out of like kind of like your sock thing, right? Like little things that make my day a little better. And I had this super thin metal wallet that was always in my pocket. And I got a lot of pleasure out of replacing my big fat wallet a couple of years ago. And now I have this tiny little MagSafe wallet that sticks on the back of my iPhone. And it just feels like I've got a little bit less stuff in my pants when I walk around. Super subtle, but I've been really enjoying that. I like it. How about this one? What's a lesson you learned about yourself this year? Sam, what did you have for this one? So I used to shit on New York all the time. I shit on San Francisco all the time. Now that I'm not living in like a major city, living in major cities, even though I used to shit on it, I love it. I do love it. I like being in the action. I learned that I actually love it even though I would complain about it all the time. I miss it. How about you? I had one which was there's levels to this, which is like even things that I thought I was good at, like I kind of pride myself on having a really positive mindset and really like great outlook on life. And then I met my trainer and he's like levels better than it than me. And so what every part of my life, which whether it was like fitness, business, brain, I was lucky this year to spend time, spend a lot of quality time with people who played that part of the game at a much higher level. And it was just like very obvious to me, like how much more I can improve in each one of those areas. And so the lesson I wrote was that there's levels to this on each one of those fatherhoods, like all of them. Andrew? I think I've kind of built like this narrative that Chris and I have this super chill life up in Canada and we don't work that hard. And that's certainly been true in different periods, but this year was a fucking grind. Like I worked so fucking hard. I was working, you know, nine, 10, 11 hour days. I was constantly on email. I ended up having a really busy calendar and we're doing a lot of big projects and stuff. But it was a kind of reminder of like, if you want to do big stuff, you kind of have to work hard and you're going to have busy periods and not and that, you know, that whole narrative of working smart, not hard is not always totally true even for us where we have had periods where we're really chill. You want to do just one or two more, Sean? You want to pick? You pick. Okay. We'll just do how about two more? Cool.

Whoa. Wife hack. What's one thing you did to improve your relationship? I can go first, which is we hired an accountant. We've never done that, but finally we did and we go to all the meetings together as opposed to just one person just making all the decisions. Nice. Cool. Mine, mine's kind of funny. So my wife and I, we don't really fight very often, but when we do, it's usually about like logistics. So it's like, you know, what do you want to do this weekend or what are we having for dinner or what time are you going to be home from work? And so I went through Apple shortcuts and I have all these automated reminders. So every day at 3.30, I get a shortcut that pops up and says, what time will you be home? And I choose the time and it texts my wife. I have one for planning our weekend to remind us to do that. And it sets a format and stuff. And then I also have one to remind us to meal plan. And it's been shockingly effective way fewer weekend fights. Mine is I created this thing called happy hour, which is, it's not actually a full hour. It's actually only 20 minutes. So it happens every day from 540pm to 6pm. And in that time, I'm going to do everything I can to make her happy. So I'm not just like, like usually that's when I stop work. And what it used to happen is I'm done working for a bit. I'm like, okay, I'm going to take a break, do some family time. And I would go, but I'm, my mind is still on work. I'm still kind of, I'm just kind of tired. I'm hungry usually. And I was there, but I wasn't like on my A game. And so I just created this time. I was like, look, for 20 minutes, you tell me to take out the trash, I'm going to waltz and take out the trash. Like, what can I do for you? Did you want that box moved into the garage up into the attic for no reason? I'll happily do that now. And so for 20 minutes, I just do anything I can to make her happy. Her wish is my command. And she thinks it's kind of ridiculous. And I think it's kind of ridiculous, but it's kind of fun. And it's such a short amount of time that like, of course, I can be amazing for 20 minutes. I can be like, you know, the husband of the year. And so I do none of the things that annoy her and only things that she wants. And every day she plans out like, ooh, I'm going to have him like rearrange those plants that are annoying me. She finds these tasks that she knows I won't want to do. And she does them during happy hours. So that's been a great little wife hack. You guys talked about, but the love language thing, like what does my wife really care about? And I'm just going to, it's like taking out the garbage or just basic things. That stuff is so important. So we're at the last question. This one is going to be a fairly big Andrew Hugo first, which is resolutions. What do you want to get done? What do you want to do in 21? You know what? I've been talking a lot about this, but I want to do no calendar for the whole year. And that doesn't mean no, no calendar. What it means is if someone emails me and they want to do a meeting, I'm not going to agree to a set time. I'm going to say, call me on this day anytime after nine or whatever. And I'm going to see how that works. Obviously there's exceptions. If someone who's some big shot needs to talk and they want to set a time, I'll do that. If I've got a board meeting, I have to do, I'll do that. But I really want to get away from having a calendar. I think my calendar just breaks up my day and kills my focus and my flow state. And what about you, Sean? I don't do resolutions like that. You know, I don't wait till the new year basically. So like anytime I realize something, I'm like, okay, that changes like now, not like on January 1. But I would say I have some like intentions or some focuses. I do this thing. I'm going to publish it actually. But I do this thing that I had learned from this book called Design Your Life. The book is whatever, but like this exercise is

really good. And basically it's like, look, everyone's life, like the things you care about fall into these like same four or five categories. It's like work, health, love, play. And I added one last one, which is like self respect. It's kind of like what's the reputation you have with yourself. And so every year I score, I do a reflection at the end of the year. I did mine yesterday. I scored myself on each one of them. I look back at how where I was at last year, what I scored last year, what I scored this year. And then I write out like almost like a software update. So like the way I think about it is like every year of my life, I was like, you know, Sean version 3.2, that's Sean at 32 years old. Here's the bugs that I'm fixing. And here's the new features I'm adding. And I just write the release notes like I would write it if I was writing it to my customers, like here's, here's what's changing with me. I have these new abilities and I have these bad habits and bugs that I'm squashing and that that's what's new in this release. So I'll write that out, but it's not a new year's resolution. Mine is I'm going to run 22 seconds in the 200 meter dash. That doesn't mean anything to you guys. It just means I'm going to run fast for a sprint. That's the only goal I have. What do you think are the odds that you'll be able to do that? 100%. I almost hit it this year when I was barely trying, but I got sick. So I would say the odds are 90%. You know, they say if you're if you set a goal where your odds are 90 or 100%, you're really not ambitious enough. So maybe we should drop it to 21 seconds or something. No, I will not. I'm too old. I can't do that. I can definitely 22 is a big range. I didn't say 22.00. It could be 22.99. That's a huge difference, but I'm going to run 22 seconds for the 200 meter dash, which is very, very good for a guy my age and very good for anyone. So that's what I'm going to do. I love that you added the very, very good for a guy my age and very good for anyone. It's like even for a high schooler, that's great. But for a 30 year old who's not an athlete on a regular basis, it's very, very good. All right, that's it. Is that it? We skipped a couple of questions, but it's all good. We all know the TV show of the year was Cobra Kai. New season comes out January 1st. Andrew, I know you're on the Cobra Kai trend. Sam, are you Cobra Kai or no? No, are they a sponsor? Dude, oh my God, they're so... Have you actually not watched it? What is that? It's a TV show. It's the Crotty Kid. I haven't even seen the Crotty Kid and I got absolutely hooked. This was like the ultimate mood booster. It's amazing. Great show on Netflix. Go watch it. All right, Andrew, thanks for coming on and doing this. Sorry we went double the length, but I think people will like it. It's a good kind of chill out into the year. Let us know what you think. Tweet at us, tweet at me, tweet at Sam, tweet at Andrew. Let us know what you thought of this episode. All right, we're out of here. 2021, let's do it.