

## [Transcript] My First Million / #148 with Jack Smith - How r/WallStreetBets is Beating Wall Street, Taboola's Billion-dollar Payday, and How Grayscale is Printing Money

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.

What's up?

We got Jack here, Jack Smith.

How are you, man?

I'm good.

How are you guys?

So, I spoke at House of Con where I met them years ago, started this company called Vungal, which sold for like what, \$750 million, like an ad thing, which we're actually going to talk about today.

I started Ship, which raised a lot of money, got a lot of hype, and what happened to that? Went to zero.

Went to zero.

So, you went some, you lose some, but you won a major one.

The reason why you are here is because we want to talk about tabula.

At least I do it for a second.

Yeah, before we get into that, Sean, you invited me to this thing called Apex, right?

That's right.

And you did it all wrong.

Yeah.

So, okay, we talked about it on the podcast, Apex is like a, supposed to be like a digital masquerade party.

So, you're supposed to show up, you pick a new name, that's your mask, nobody knows who you really are, and then you come in and it's kind of like it's a private group, but nobody has a real name.

So, you can kind of, the idea is you speak more freely, but of course, Sam first joins the thing like two weeks late, then he's like, what's Apex as if we didn't talk about it?

No, I knew we talked about it, but I hadn't used it before.

So, as he joins and then he uses this real name and then he goes on and says, Hey guys, it's Sam.

What's up?

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I'd love to hear your feedback like it's a fucking Facebook group, which we already also have.

The reason I did it was I was browsing it because I didn't bother to actually look, but I was looking now.

There's only like 500 members.

People were saying like nice stuff.

That's great.

People were saying really mean stuff.

Is that crazy?

Yeah, dude.

That's what it's supposed to be.

That's the juiciness of a sedonymous platform where you let them say what they want.

Someone said a thread.

Who do you like better?

Sean or Sam?

And they just shit on both of us for like the stupidest.

Both of us.

Yeah.

It's okay.

Getting negative feedback.

They did like some mean stuff from like, why does that even matter?

But don't you just want to know what's actually in people's minds?

Like, I love knowing what's actually in people's minds, even if it is like it's some random point or it's really mean, it's like, that's the stuff you never hear.

Like there's positive, there's compliments, there's constructive feedback.

And then there's just the shit people really think about you.

So this is the way to see the shit people really think about you.

Do I tell a story about using a pogo stick a lot?

You did it once.

I think it's because you have all these like random skills slash hobbies.

And so each time it's a different one that will be like, I can dunk.

I can skateboard.

I can write a pogo stick.

I used to run track.

Like you always have like a thing like that.

So that's what they were making fun of.

Someone made fun of me for like, I get it.

You sell hot dogs and you're good at the pogo stick.

Yeah.

I thought that was hilarious.

Me too.

That was a funny one.

That was a good one.

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That was a good way to make fun of me.

But people said some other.

So what is this?

This is an app.

It's an app that's a group for the podcast listeners.

I think this app can take off.

So it's an app that I discovered called Apex that it lets you host these types of private masquerades, these private groups.

I got invited into one that was super interesting.

So then when I was telling that story, I was like, Oh, we'll, we'll make one for this, this group for listeners and we'll put the, the link in there.

And then it got hundreds of requests and I was like, dude, I'm not going to go through and approve all these because to get in the door, you have to link your like, I made it where you have to show social ID, like at the beginning.

And then after that, you can't see who's who, but like at the beginning, you could just make sure that they're not like bots or spam.

The developer who made the app, he went, I was like, can you just auto accept all these people?

And he just went and did that.

So, so now there's like a few hundred people in the group.

Did you guys see, um, you know, the Bellagy guy yesterday, he tweeted, he's got a thesis that in 20 years, you won't know what most people actually look like because on the internet, everything will just be anonymous.

I believe that.

So first, I'm pretty sure in my, that first group that I got invited to pretty sure biology is in there.

You can kind of tell when people talk, cause they say some ideas that really, you know, and he's such an original thinker that like, if he's saying it's either somebody just parroting what he says, or Tim, and I know he's friends with some of the people who started the group. So I think that is him, but he's been saying this for a while.

And actually just yesterday, I went back and I watched maybe five different YouTube talks of his cause I went for a hike and I just put his YouTube talks on from back in 2013.

He has two like big ideas.

So one of them is what you're talking about, which is separating, you know, your real identity from your work identity and your public social media identity.

So he basically thinks the way that we treat like our social security number, that's how we're going to treat our real name and face.

It's not going to be something you give out unless you have to, and you use that to like create accounts and those accounts have their own usernames.

So when you go to work, you're not going to be Jack Smith with your face.

You're going to be, maybe you're called like, you know, growth guy 33 and your growth guy 33, you work, you know, for some company.

And when you show up on zoom calls, you're not going to show your face.

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You're going to show like an avatar or something so that you can basically have a separate identity. And he called this five, six years ago because he's like, he's like social media is turning into a mob and people are going to start getting, he didn't say the word canceled, but he was like describing cancel culture.

He's like, you can just say something on Twitter and you could lose your job for it.

That was your personal opinion and your free time on your social media and that's affecting your career.

He's like, so these things are all going to split.

Your communications name is going to be one, your work identity is going to be another, and then your real thing is going to be like your social security number.

Do you remember last week or a few weeks ago, a few months ago where we shared that Kevin Systrom like selling Instagram for a billion dollars, all being not all, but a negotiated via text message, like messenger or something, right?

And then leaked.

Yeah.

Yeah.

Jack and I, I know do this with our friends and I guess what I'm getting is do you, I don't know if you do the Sean, I know me and Jack do this.

Do you have friends who you rarely or if ever have met, but you consider one of your closest friends and you only communicate via a texting version?

Yes.

I have people like that that I met on Twitter, then I went to Twitter DMs and then I went to like iMessage or Signal and you know, they've called me before and like, you know, I've hung out with them either zero times or one time in my whole life, which is weird.

By the way, right?

It's a weird thing.

So just to add to that, like, um, as you were saying that Bellagy called this six years ago or whatever.

Well, actually, I had read this book last summer that it was written in 1981 and it basically describes this concept where this is like pretty much even before the internet and stuff.

It's called true names.

And basically the concept is that your most valuable thing even beyond your social security number is your true name.

And these people live, they basically spend all their life in virtual reality and their friends, they have no actual idea who they are.

And even though they're friends, like if they want to get real power over someone, it's when they find out what their actual name and identity is.

And these guys then are like, because they're like so powerful and stuff.

And then so it's pretty interesting that yeah, even like 30 years ago, this guy was predicting this.

Do you guys think this is because Bellagy's, he's a futurist, right?

So first of all, everything he says, I think of him like somebody who literally is a time traveler.

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He comes back in time and he says something to me and I'm like, okay, even if I don't understand this, this is just what the future is.

I just don't know if it's five years, 10 years, 25 years from now.

He's crazy, not necessarily a bad way, but I think he predicts a lot of stuff and he's definitely right sometimes, but those types of people are probably wrong more than right.

Sure, sure.

I'm not saying he's right all the time.

That's not what I mean to say.

I mean, the things he says, they sound so foreign to today because he focuses on the future and like kind of like the deep future and the radical future, not like small incremental changes, but like, what would the big shifts be?

And there's one school of thought, which is like, you're never wrong.

You're just early for a lot of these predictions, like your guy who wrote this book in 1981, right?

Like you're wrong until you're right for a lot of these big ideas, like the idea of Bitcoin, this universal currency, that's actually been around for a while.

And then it was wrong until it starts to become right.

I believe in it.

Did you guys read the book, American Kingpin, the one about the Silk Road?

I haven't read it, but yeah, I'm familiar with it.

It's awesome.

So you should read it.

It's awesome.

It's so fun.

But anyway, Silk Road was a multi-billion dollar enterprise.

All of his employees, obviously, because they couldn't reveal who they are, they were only like identified by like usernames and they had no idea who they were and they paid each other.

And I was reading about it.

It was a pretty harmonious work.

Like it was like a good work environment and it was only username based and people got paid and they had meetings.

It was incredibly fascinating.

So yeah, bye.