

[Transcript] My First Million / #157 - Instagram Food Drops Making \$200k a Week, Chrome Extensions That are Crushing It & Open Salaries

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.

All right.

We live.

How do I look?

You look fantastic.

I'm currently recording.

I wish I could turn the camera on, but I don't want to screw it up, but I'm sitting at my friend Jack's house in Hawaii where I'm having a week vacation.

Congratulations.

Well deserved.

Yeah.

It's cool.

Just got here, but got to be here for maybe five days, but it's all right.

How's things going with you?

Yeah, things are good.

Did you see this thing that the guys who tweeted at us that were like, dude, we will pimp out your stream?

Did you watch these videos that they made?

No.

I've been flying.

They said that they booked a ticket to Austin.

Are they actually going to my house?

I don't know if they, I don't think no, they're, they're waiting for us to be like yes or no, but these guys applied very intelligently.

I got it from credit.

So basically they saw that we were trying to upgrade our stuff and they're like, we'll do this for you.

We'll make it no hassle.

I'll come to you.

I will hook it up.

And a few people tweeted something like that at us and you were like kind of humoring it I guess.

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And then these three guys are, I think they're like college seniors or something like that. I don't really know.

Didn't look too far into it, but they sent us a video.

They go, watch, here's what we're going to do.

And they recorded a video and it's looks like a Casey Neistat video.

Like the quality is like that and the editing style and storytelling is like that.

It's a funny video.

It was basically telling us how they would pimp out our stream and they kept calling it like, you know, my first million to the moon.

And they're like, we're going to take this baby to the moon.

Here's how we're going to do it.

And so they did two things.

He showed how his camera set up, how they do it for their podcast and it looks awesome, looks way better than ours.

And then the next day he sent us an edited clip of you telling the story of bumping into the Silk Road founder at a party and he like stole your girl or whatever.

And they edited like a little clip and they're like, dude, we'll pump out clips like these all the time.

My first million to the moon, baby.

And are they good?

They're good.

They're really good.

Both videos are really good.

First of all, let's hire them.

And second, where did they send this to on Twitter?

I've been flying since Saturday.

It's on Twitter.

I sent you a link because I was like, dude, fuck.

Yes.

This is, you know, like it's like the opposite of a job application.

Normally you get a job.

You put a job up that you want to hire somebody to do X and then some people apply and then you're like, are you kind of squinting?

You're like, do I think this person's really going to be able to do it?

And then you make a guess and then it takes them fucking six weeks to ramp up.

And then, or this guy just applies showing, look, I can do it.

I've done it for myself.

I'll do it for you.

And let me make this easy for you.

Let me show you how bad I want this.

And I just thought like, this is so much better than, than what we've been talking about of trying to find people to do this stuff.

I'm looking at is, okay, cool.

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His name is Dylan Jardin, weird last name I keep because I want to say Jordan.

Yeah.

Dylan, if you're listening to this, let's do it.

I'm in.

I don't know.

There's probably people at the hustle who have similar jobs, but I think we should reward the hustle of these guys and be like, the gig is yours to like, hip out our, the video side of our podcast.

I think we should give them the, the chat.

All right.

I'm in.

Cool.

I just wanted to talk about, where do you want to start?

You want to start with this open salary thing?

No, let's start with food.

Cause I've, was this yours?

Yeah.

I've thought about this for years.

All right.

So let me intro this.

All right.

So I'm talking to Ben, my right hand man, Ben, and Ben's kind of like, I'm easily excitable.

You could tell by the way I talk, Ben is the opposite.

He's chill mode.

He's always relaxed.

But when Ben mentions things I've learned, like when he says something is just like, Oh, this is cool.

You should check this out.

It's actually fucking amazing.

And he just doesn't say, Hey dude, he doesn't like shake you and say, look at this.

This is amazing.

And so he showed me this thing that is amazing.

So he goes, check out this website or this Instagram handle, my cookie dealer.

I was like, my cookie dealer.

So I go to it.

Oh my God.

I'm looking at it now.

I want to eat this.

So he sent me three Instagram accounts.

He sent me by cookie dealer.

Click the second one.

1,900 ice cream.

So like 1,800, but 1,900 ice cream, 1,900 ice cream looks so good.

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Just like describe what you're seeing.

It's incredible.

Is it a pie?

I don't know what this is exactly.

Like what you would call it, but it's a cone.

I don't know what shape this is.

It looks like there's a stick.

So like at the top of the stick where you would have like a popsicle, instead, it's like a full ice cream concoction, which is like the ice cream and all the toppings and the fudge on top or whatever.

It looks amazing.

You should, if you have Instagram, go to 1,900 ice cream.

There's one called the cupcake wonderland, which is vanilla ice cream, rainbow sprinkle, strawberry, marshmallow, icing.

Oh God, I want this.

They call themselves the ice cream, thirst trap, slash thick check trademark.

They have a bunch of followers.

They've grown really quickly, 26,000 followers.

So Ben was sending me these and I was like, okay, cool food account on Instagram.

That's not too new.

What do I care about this food porn?

He's like, no, no, no, dude, I've been trying to send you one of these and I've been trying to like get these myself.

They do weekly drops of their stuff and these are selling out instantaneously.

So I go, what do you mean?

So he showed me my cookie dealer.

So my cookie dealer does a drop, a cookie drop.

Every week they do a random cookie drop, so a different flavor or whatever.

And it sells out within literally seconds and they're doing \$200,000 a week.

They're doing \$10 million a year, dropping cookies on Instagram and just instantly selling out and then they ship them a few days later.

They know how many orders they get and then they ship them out a few days later, kind of like, you know, nationwide or whatever.

And there's another one, Ally's banana bread.

Go look at this banana bread, dude.

Just look at this banana bread.

I want to print this banana bread out and just lick the paper.

It looks so good.

And same thing, sells out instantaneously.

Check this out.

So if you go to my cookie dealer.com, yes, that's the website.

Yes.

Okay.

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Click Instagram page and tell me when you're on their Instagram page.

I'm on it.

Okay.

You see, scroll up to their profile and you see who, where it says like the owner is this guy named Juan Diesel Moore Morell.

Click it.

Oh dude, he's like a bodybuilder.

Let's do it.

This guy is huge.

This guy is so big.

He looks like if you've ever seen a ESPN or whatever bodybuilding competition where the guys are like this crazy color of skin that nobody is and he's just humongous.

Well, I know I can't tell if it's like the tan.

I think it's a black guy.

I think it's a white guy.

You know, like the white guys have to do the black tan for bodybuilding.

Well, and then look at his wife.

It's insane.

This guy's life is insane is what I can see from this.

I mean, this guy's, his steroids are, you know, as good as his cookies, I would say.

That's crazy.

Yeah, I want the HGH drop.

This is awesome, man.

This is cool.

Okay.

So Allie's banana bread.

Allie's banana bread.

So there's a bunch of these.

So Ben is like knee deep in this world of like Instagram food brands that are basically, they're kind of like drop shipping baked goods all around the country.

So they have them for cakes, ice creams, banana breads, and they're just specialists.

And so there's a couple of cool things that I wanted to bring up about this.

And I know you have some stuff on food too.

But the part that I thought was cool is the internet is really good at doing this, which is normal before the internet, you would just go to whatever's like your local whatever.

So you'd find the best within your local radius of five to 10 miles or whatever it is.

That's what you would go by.

But with the internet, whether it's news or comedy or whatever, the best thing can just get distributed everywhere.

And so the best brand wins on the internet.

So this is why you see things get so big, you know, like Facebook and other platforms because the best thing will get all the users.

And what's interesting is that these guys are doing this with food.

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So if these guys really do make the best goddamn banana bread or best cookies or best ice cream, they don't need a physical shop.

They could just through Instagram alone, spending \$0 on marketing, have customers worldwide, like Ali's banana bread literally ships worldwide.

And so if you're the best at making something now, you have a pathway to become like a multimillionaire

where that really wasn't possible if you were just a local baker and whatever in Cincinnati.

You know, you were always restricted by however many customers you could get in your local radius.

So I thought that's pretty cool.

The second thing is, if you think about this, you know, this is like a mix of a bunch of things that we've been talking about for a while.

So we've been talking about cloud kitchens.

So these are essentially cloud ice cream shops or cloud bakeries.

They don't have like a physical storefront necessarily.

They're all in the cloud and you just order online.

The second thing is direct to consumers.

So they're going direct to their fans, they're getting their fans phone numbers.

And so that when they do a drop, they just text everybody like one picture of the new thing and then instantaneously people buy.

And I think that's kind of like amazing a way to go to direct to consumer.

You don't have to worry about getting on the shelf at, you know, Whole Foods or wherever else to build your brand as a cookie company or whatever.

Last one is if you think about it like, you know, who's going to be the next Mrs. Fields or Ben and Jerry's or like Auntie Andy's pretzels.

It's going to be one of these brands.

It's going to be one of these cloud bakeries doing it on Instagram, building a cult following like these guys are doing.

And you're going to see, I predict you're going to see just like, I forgot.

What was the name of that meme company that sold for like a hundred million dollars?

They hit like, they were the ones behind Daquan and whatever, like the couple of the meme Instagram accounts.

Yeah.

Yeah.

Yeah.

Yeah.

It was about eight months ago.

Maybe.

Yeah.

We talked about it on the pod.

It's like, dude, you will pull it up.

MG.

What?

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Yeah.

Some brand that just owned a bunch of like meme accounts on Instagram sold for like a hundred million dollars.

I think if I remember correctly, you're going to see the same thing in the food space.

You're going to see a bunch of private equity companies coming in and they're going to buy up Ali's banana bread.

They're going to buy up one nine hundred ice cream because they're going to be like, dude, this is the next Ben and Jerry's and we're going to take this thing.

We're going to put it on steroids.

We're going to advertise the fuck out of it and then we're going to get it into retail stores on top of what it's already doing.

And so you're, I think you're going to see a bunch of these.

If I could go invest in those four brands that we talked about right now, I would go give them each, you know, a 25 K check because I think these are going to get scooped up. Okay.

So let's break this down further.

I've thought about this a ton.

The reason I've thought about this ton is I'm a media guy.

I love content and I've studied what goes viral and why for years.

And one thing that I've always been fascinated with is I've known people who have worked at Thrillist and Thrillist started as a food.

Well, they started as like things to do in New York, but one of their biggest things is food.

And I remember when I started dating my wife, she was from New York city and I hadn't been there since I was the first time I've been there was when we started dating 26, 27 years old and I went there and I would see these long, like I would go to like the areas that you see in movies where like the cute people hang out where they all dress like, you know, like they dress like, right?

Yeah.

Like they just dress like for me, that was like, wow, I feel like everyone looks like a movie star.

Everyone was cool at hip.

But, you know, I don't know Madison Square Park or Washington Square, whatever those parks.

I don't know.

I don't spend a lot of time there, but you know what I mean?

They would have the longest lines and I'm like, what are these people waiting for?

And it was like the latest, the realest craze that went viral.

And so I would walk or through Brooklyn and everything and I would see these lines and I'm like, what is going on?

And I would do research and I kind of broke it down into, I've like studied this for a while and not studied this right word, but thought about it a lot.

And I basically broke it down into a handful of categories.

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What happens is people have a small store, a corner store in hit parts of Brooklyn or New York where there's people who share.

So like college kids, mostly, and they create one or two things that thrillers or BuzzFeed or someone, because all those companies are located in the cool parts that I'm describing and so ho things like that.

And one of these BuzzFeed or thrillers folks sees it, a whole bunch of college kids see it and then it's creates a line and it creates hype becomes like a good business that lasts for three to six months.

And then it kind of like goes away and maybe like it's still as a remainder, but like still as a business, but it mostly like is a hype cycle, whatever.

And I was like, what is going on?

And so I broke this down into a few categories and I want to go through these categories because I agree with you.

I think this is so cool.

And I've tried to break this down.

So first, and these are like different ways that formulas for virality, yeah, like formulas for food virality.

Okay.

The first one is make a side ingredient.

So something that's normally a side ingredient, make it the main thing.

So the best example of this is cookie dough.

This is a thing I saw in New York.

There was a line out a door, the door for someone sold cookie dough as if it's ice cream.

So it's like sprinkled cookie dough, then like ice cream flavored cookie dough.

It was like cookie dough is the main thing.

Another one is cheese.

Like people do fondues.

They have like fondue bars.

What else is a side ingredient that could be?

I don't know if it's a side ingredient exactly, but a cereal does this too.

There was these like viral things was like cereal bars.

All you do is it's just milk and cereal and that's it.

And you can come normally that's not a restaurant.

It's a side, it's like literally a side dish of a side dish and they made it the focus of the restaurant and that made the restaurant notable and remarkable for people to talk about and go to.

Or an IRL, a whipped cream, like a whipped cream store, just like anything that is typically an afterthought that is a topping or a side to the main thing, make that your thing.

Okay.

The second one is to have normal foods, but different colors.

A few examples, rainbow bagels.

Okay.

Crazy popular.

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I mean, they're still popular, but they went through a cycle.

The second one is rainbow kettle corn.

That's quite popular.

When I was a kid, I remember a couple of times buying green ketchup.

Do you remember green ketchup?

Which was just red ketchup, but green, right?

It was literally just the color was different.

Yeah.

Just a normal thing, but a different color.

And then the latest trend on or this year on TikTok was cloud bread, which is basically, you know, everyone is baking at home now.

It's just bread that's kind of blue and white and looks like a cloud.

By the way, your side thing main thing.

I got another example of that.

Captain Crunch.

The Crunch Berries were always just the extra.

And then they came out with Captain, just the berries, just the Crunch Berries and it was like way more popular.

Yeah.

Or like Lucky Charms with only the marshmallows.

Yeah, exactly.

So you take the thing that's supposed to be the topping, the second, the third string thing, make it the first string thing.

Right.

Okay.

The third one.

The same thing, but a different size.

This is pretty common.

So you like huge pizzas that you can't fit through the door.

Huge Sundays.

They call it like the kitchen sink.

But the kitchen sink in a kitchen sink or Sushi Rito is another example.

Have you seen Sushi Rito?

That's a chain, right?

Yep.

So it's just sushi that isn't cut.

So it's just a long piece of sushi.

Another one.

I had a friend named Sol.

You probably know him.

And he created a KitKat bar that was the size of like a cake.

Right.

He would make these things.

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And so I've actually never seen this sold, but you get the idea.

A KitKat bar that's like the size of a loaf of bread.

In San Francisco, they have this place, Bob's Donuts or Bob's, whatever.

And they have this humongous donut.

It's like this donut the size of, you know, two of my head and you could buy it and then you could try to eat it and you could take pictures of it because you're eating this enormous donut.

Boom.

That's the whole hook.

It's not special.

I mean, it becomes special.

It's just a normal thing, but a different size.

Okay.

Or like in St. Louis, the whole thing is this is so silly how this works in St. Louis.

Our pizza is cut into squares.

Right.

Right.

Right.

You kind of said one earlier about like sushi.

Sushi sometimes comes in these like boats or if you go to a beer place and they serve it in a boot or whatever.

Like it can also be, you know, a punch bowl that's in a fish, you know, a fish bowl or whatever.

Yeah.

Like it could be bigger and in a non-traditional like the kitchen sink in a non-traditional container.

Yes.

Just same thing, but different size.

Okay.

Or it could be miniature, you know, just something that like White Castle, mini cheeseburgers, the fourth one, combine two things that are quite different.

Okay.

This is a really easy one.

There's a ton of examples.

The first one is the cronut.

Pretty easy.

The latest trend right now in TikTok pancake cereal.

What is that?

I don't even know what it is.

Okay.

Look it up.

Actually, while we're talking about you, it's probably just, I don't know.

Probably pancakes and cereal.

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Okay.

No, they bake it.

They call it pancake cereal.

It really is just probably normal cereal made out of like the same ingredients.

They just bake it at home and it looks like the shape of a pancake.

Same with donut cereal.

Do you remember ramen burger?

Yeah.

Okay.

So there's ramen burger.

There's fairy bread.

Do you know what fairy bread is?

No.

What is that?

It's basically just bread with sprinkles.

Okay.

So you're just taking two things that don't normally go together.

Mashups.

And you mash them.

They're burger.

Very simple.

Or you can get a cream cheese bell pepper sandwich.

Right.

And the more unusual, you know, it's Doritos Locos Tacos, right?

Exactly.

When KFC came out with the fried chicken bun or whatever, and it was like, the bun is fried chicken.

The more shocking, I would say the better in this case.

Yes.

You just take two things, you smash them together.

Pretty easy, relatively simple.

Okay.

The fourth thing or the fifth thing is you make something that's normally a crappy food, but you make it fancy.

So tater tots, mozzarella sticks.

You add a fancy stick to them, or you probably go the opposite way of making something pretty fancy and make it not fancy, although that might be gross, but you get the idea.

And then the final one is you take some type of food allergy, but this one isn't actually that sexy.

We take some type of food.

You just make something for food allergy.

So there's Banzza, which is a chickpea pasta.

There's a Lou Ellen's ice cream, I think it's called in Brooklyn.

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It's vegan ice cream, only vegan ice cream or like Oatly is like this, right?

It's milk, not made from cast, boom.

This is now so popular that this almost can't go viral anymore, but maybe if you chose some category that's not typical, but it feels like a lot of these are now mainstream at this point.

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

This was what I was thinking about doing.

I mean, I would never, I don't think I would do it, but maybe one day I would want to actually, it seems pretty fun, is I would have a kitchen in New York and I would get it in a really high-trafficked area and I would just every three months try to do a launch where I launch like a rainbow cheesecake or, you know, I don't even know, I'm just making, you're just making stuff up.

I would even, what I would do is I would make, I would do a ton of stuff and then just post a picture and drive a little bit of traffic to it and see what had the cheapest cost per click.

Yeah.

So what you're saying is just reuse the hype cycle, embrace that the hype cycle exists and just make a kitchen that's going to rotate every month into a new crazy concoction and people will line up every month to go try the new thing and you'll build your brand as like Willy Wonka when he would create, now Everlasting Gobstoppers or whatever, you know, like he creates a new, a new crazy concoction that you got to go try.

It goes a step further.

So do you remember Cronut?

Yeah.

So Cronut's got popular in 2013, it was invented by a guy named Dominique, I don't know what his last name is, but a French pastry chef, he's like a big name chef, but he made Cronut because he liked, he was like, I just want to have fun and create something new and interesting all the time and this one just kind of hit.

He actually trademarked the name Cronut and he is like a purist, he's like an artist, so he didn't actually want to license it to people, but he easily could have made tens

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of millions or more by licensing that name to someone.

And so there's a step further.

So you create the food and you've got to come up with a really cute name and you could actually get a trademark and there's licensing deals there.

So I think this is super fascinating.

I think if someone invested one year of their life to do this and a hundred grand or less, they could probably get one or two hits, right, which may not be the right thing to do with your life.

But if that's you, if you're like, I'm doing it, great, great, good on you.

It's definitely fun.

It seems fun, but it'll teach you a lot.

I think it'll teach you a lot about business and marketing to be able to approach food this way.

Okay.

So a couple of other opportunities I see here.

So I mentioned, I think investing or private equity, I think we'll start to scoop up these brands.

I think that's one opportunity.

Second one is I think somebody could build a kind of Guy Fieri of Instagram food character who basically just goes and tries to find the next, you know, who really does make the absolute best like oatmeal or whatever, right?

Come up with like, you know, go to every category and then just hunt for the best one ever. And then you do the drop on Instagram for that brand, for that shop.

And maybe you, you found, you know, the absolute best Philly cheesesteak in Philly.

And then you, you know, you drop that.

So I think somebody could create that if they're a foodie and that was their thing.

The other thing is a little more boring, which is like, we've talked about cold chain, 3PL.

So basically how the heck do you ship all this stuff and keep it where it actually tastes good when it arrives, you know, three to five days later across the country?

How do you, how do you make it work?

And so there's just a bigger, a bigger and bigger need for cold chain logistics.

We've heard this a few times now and I feel like if somebody's working on that or somebody has one of those, I would love to talk to you just to learn because I think this business is booming and I think more and more people are going to go into it.

Do you remember as a kid seeing these books, I'm pulling them up now called eat this, not that.

No, what is that?

Okay.

I bought it once just because it was at Barnes and Noble and it ended up like being like pretty amazing.

So Google eat this, not that.

It started as one book, almost a coffee table-esque book and on the left side, it says eat this and on the right side is not that.

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And so for example, it started as just like a general one, but then they eventually went to like desserts, fast food, all types of stuff like that.

And an example, let's find an example, one that I could say.

So it would say, eat this, Arby's beef cheddar classic, 450 calories, 20 grams of fat.

Not this, Arby's roasted turkey ranch sandwich, which has 800 calories.

And so it shows two things that are quite similar and it says eat this one instead of this one.

So it's not saying eat a salad, don't go to Arby's.

It's saying like, if you're going to have Arby's, get this one, not that one.

Yeah.

They have like different Denny's breakfasts or like IHOT versus Denny's or whatever.

Eat this or yeah, you get the idea, right?

Yeah.

Okay.

That's cool.

Are you looking at it?

Do you Google it?

Yeah.

It's pretty sick.

It's been around since probably 2002.

I mean, I think I bought this when I was pretty young.

So they have half a million followers on Instagram.

I think all these old like kind of publications, like either magazines or little brands like this, today they're all just Instagram accounts.

I think that's the way to like reinvent these.

Wow.

Okay.

So they eat this, not that.

As of 2012 had sold eight million copies of the book, then they spun it up into a magazine and wow.

It's freaking amazing.

I'm just pulling this up.

Here's what I would do right now.

Today, if I wanted to get popular on Instagram is I would do the same thing just for Instagram.

Just a whole eat this, not that on Instagram.

Totally.

And the format is so good.

It's just a split screen.

So it has half the food item on the left and half the food item on the right.

And then it has the nutrition facts about why, why one versus the other.

I think a lot of this stuff is super shareable on Instagram and you would grow very quickly.

Like I can see their Instagram right now.

It looks kind of shitty.

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Like they're not doing a great job.

I think you could basically steal this concept, pick a different name and grow a big Instagram account off this.

If I was bored, I would do something like this.

Yeah.

It's kind of a fun topic.

I'm reading all about it now.

This is pretty amazing.

I hadn't thought about this in forever.

But anyway, there you go.

I think if you did that for six or 12 months, you could get hundreds of thousands of followers on Instagram.

All right.

We'll switch off food.

Let's go to something else.

What do you want to talk about?

Do you want to talk about money real quick?

Tiller money?

Okay.

Yeah.

What's this?

What do you use to track your money?

Okay.

Everyone says that.

Oh, I've talked to.

Not everyone, but a lot of people.

Here's usually the answer right here.

I use mint or I use personal capital or I use...

Right.

I have mint, yeah, as well.

Can I ask you, why don't you use mint?

I used mint back in the day.

I mean, I used mint like 10 years ago.

So it's just kind of like one of those things that I don't have a habit of going and looking at.

And I don't like looking at that stuff because it makes me focus on like expenses and saving money here and there.

And I just don't think that's fun.

I don't enjoy that.

So I went and looked at a bunch of subreddits about money because I usually use personal capital and I don't like it for a bunch of reasons right now.

But when I asked 10 different people how they track their money, most who I ask, maybe five or six, use Excel, which is kind of crazy to me because how many accounts do you have

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that you need to track?

Over 10?

Yeah.

Yeah.

So it doesn't matter if you're wealthy or not wealthy.

Most people like between...

If they have a wife or a husband, you have like your checking account, bank account, your 401k, your stock stuff, maybe your home loan.

Credit card.

Credit card.

You probably have two or three credit cards.

So typically I imagine the average Joe has 10 plus.

So it's actually a lot to track regardless of if you have money.

And everyone I've noticed, or not everyone, a lot of people I've noticed use Excel.

So I did some research.

There's this thing and it's not like I've discovered this.

I think it's pretty popular already called Tiller Money.

And all it is, the landing page is beautiful, but I'm just fascinated by this business.

All it is, it's a, if you go to Google Sheets and you click tools and then add on, you'll see the ability to add plugins to Google Sheets.

Tiller Money, all it is, is a plugin for Google Sheets that costs, I think it's \$100 a year.

And all it does is it automatically imports your bank accounts and any other account into Google Sheets and templates that they have, or you can just make your own template.

I've never seen someone build such a sick and awesome business off of a Google Sheet add-on.

It's incredibly fascinating.

Yeah.

This is good.

I like this.

Of all the money manager things, this appeals to me more because it feels like I'm managing my own money.

In reality, the thing I'm always worried about is data.

I don't want my data on all these different services.

I'm not going to try your new finance app because I just don't want to link my bank account to all this new stuff.

But if they could do this where this was self-hosted in some way, it's just a template that'd be great.

It doesn't look like that's the case.

But it is sweet.

I like it.

So if you go to Google Sheets right now and you click add-ons on the top right once you're in a sheet, you can see add-ons.

And I actually just realized, I use a few add-ons.

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The other add-on I use is called Supermetrics, which is, it pulls in data from SQL and stuff like that.

I bet you they do close to eight figures a year in revenue.

But we've talked about plugins for WordPress.

We've talked about plugins for Chrome.

Google Sheets plugins is another thing that is super, super fascinating to me.

And I completely overlooked it.

It's so neat.

And so I don't know what else to say other than it's cool.

You had a thing that I thought was kind of interesting that was about open salaries.

What is this?

And do you want to talk about this or where do you want to go?

I'll let you lead a little bit.

But I'll put stuff in here throughout like two weeks and I forget about it.

Three days goes past and I'm like, wait, did I write that or did you write that?

We'll do it quick.

So you put this thing on here.

I got kind of intrigued.

Open salaries.

What is it?

It's the idea that like today it's kind of crazy that we don't know what other people make and not in a gossip kind of way, but it's really, you know, the company knows what everybody makes, but the employees don't know.

And that actually puts the employees at a pretty big disadvantage.

You don't know when you're underpaid.

You don't know if there's any like systemic bias and let's say women or minorities are not getting paid as much as, you know, tall white males or whatever.

And so it's kind of weird that this is this like taboo thing.

Nobody talks about it.

They're not allowed to talk about it.

It's seen as kind of a faux pas, but it would actually be to the benefit of any employee to know, to have transparency as to what people are getting paid.

And it could be anonymized, but being able to see what other people at your role at your company are getting paid.

You would put this thing on here that Colorado was going to say that, hey, from 2021 employers have to disclose pay rates and ranges for job posts of any job that could be working in Colorado, including remote jobs, which I thought was kind of interesting.

And then we have companies like Buffer and Whole Foods, we've been doing this for a while.

Buffer kind of trying to like make a name for themselves by being like the open transparent company will share everybody's salary and like literally you can like, here's a link.

You can go and see everybody at Buffer's salary right now Whole Foods, you can see people's salary.

You put that in there or abbreviate it.

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I don't know.

I haven't seen that one.

But I wanted to share a couple of interesting things that I found.

I was digging into this.

So first, check out this spreadsheet of Buffer salaries and just put it in the chat so you can click this.

Anybody can Google this and find it.

You can go and you can see that Joel, the CEO, is making \$280,000 this year.

And you can go see what his EA is making.

She's making \$89,000.

And you can just go down the whole company roster.

Everybody's salary is public, which I think is like pretty insane, but interesting.

Then you have things like the Google kind of secret spreadsheets.

I don't know if you've seen these, but at big companies, people are starting to like just make an anonymous spreadsheet and say, hey, put in your salary and your level and your location here so we can all like have more transparency.

You don't have to put your name next to it.

And they circulate it with inside company.

So Microsoft had one, Google had one, Facebook had one.

And the Google one, I forgot who it was.

Some woman created this and within two days, 10,000 people had put in their information and now there's over 20,000 people in the open Google database and you can go see it.

So these are kind of cool and it's interesting how viral these go.

So then I was looking at levels.fyi, which I know you know about.

It's a place to go see, like you can go and say, all right, I'm interviewing at Amazon and Facebook and they labeled me an L5 software engineer located in Bay Area.

Like, what am I going to get paid?

How much is, or I got an offer.

I don't know if that was a fair offer or a low offer.

Did they low ball me?

And so you can go on levels at fyi and it's the same thing, crowd sourced information about what you make at these different companies.

And levels, if you look at their traffic, they're getting about a million and a half visits a month.

This thing is really elevated from a side project to something like pretty legit.

So they have like job boards now.

If you click at the top, they actually have the thing we were talking about last episode, a negotiator as a service.

So if you click the top, yeah, it's a sick little website where they have a little calculator that says, you know, what company, where are you located, how many years of experience.

Here's what we think you should get paid based on the levels database, which is now in the, I don't know, tens of thousands of entries or something like that.

And then they basically say, hey, if you pay us 500 bucks, we'll negotiate your offer for

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you.

We've got former recruiters from these companies that freelance with us and basically you book a time, you talk about your offer and how you're feeling about it and what you really want out of this.

And then we'll negotiate for you and they show all these like success stories of like this person at Facebook got 20,000 more than their offer.

This person got 40,000 more, this person got 10,000 more.

And so they're taking, and they just take a flat fee of like whatever 500 or 600 bucks I think.

So I think there's some interesting stuff going on in this like transparency around what people are making and it really goes and fits in my values where I think it's crazy that people don't talk about money more.

I think it would help everybody if you talked about money more and it would be less like kind of taboo and less, less like a big deep dark secret if people were more open about it.

And I think that's the way the world is going.

All right.

Can I give you a counterpoint for that?

Go for it.

I thought that that was interesting and I'm not saying how I feel because I'm still thinking about it.

Leo, I forget his name, Leo, but he did it from Buffer, the co-founder of Buffer who no longer works there.

So Buffer started with this whole transparency thing.

That was like the whole shtick and it worked.

About everything.

Users, revenue, salaries, everything.

It was a shtick that got popular amongst bloggers.

In particular, there's this guy named Pat and he has this blog called smartpassiveincome.com.

I used to read it when I was 15 or 16 or 18, something like that in high school.

And he would make money by creating books and doing a bunch of other side businesses and he would reveal his income every single month.

And other bloggers copied him and it was a really cool thing.

John Lee Dumas did it.

All these like really cool people did it.

Buffer did it and that was their shtick to get popular and it worked because the Buffer's product isn't really special.

There's so many different versions and they did it.

Leo said in an interview, someone was like, this whole transparency thing, it's pretty cool.

Like you guys got traffic and everything.

Do you think that it would work?

And I believe, I don't want to quote them because I saw this a year and a half ago,

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two years ago, but something like this works now and it's great for us.

But I have a feeling when we get to 75, 80, 90, 100 people, it's not going to work anymore and it's actually going to hurt us big time.

And I forget exactly why, but I believe Steve, man, I'm getting all my names screwed up.

Someone else at Apple, like a headhunter at Apple said something that's similar.

He's like, no, the transparency thing, it actually can hurt.

It hurts the company after a while and we tried it.

And so I actually think that maybe this is good for startups, but it kind of sucks after a long time because look, let's say you own a small business that does 20 million in sales and you're the business owner and you wanted to pay yourself \$3 million a year, that's pretty shitty then if you're a \$50,000 receptionist or something.

But that's like your right to do that.

Why would you want to share that with everyone?

Yeah, as the employer, it's not great, right?

Buffer used it to get a bunch of traffic because there was an effective growth tactic for them.

Hey, if we're open about this, we get a bunch of people asking what the heck is Buffer and some of them will use it.

But as the employer, it's not great.

As the employee, it's great.

And so it depends kind of which side of the coin are you on.

Also, it depends how far you go.

The Buffer thing where they write everybody's name and how much they make, bit much.

But the Google thing where it's like, hey, look, there's thousands of employees here.

I need to know that within my level, within my kind of area, am I underpaid or overpaid or somewhere in between, it gives people peace of mind.

And it gives them an opportunity to get more sort of fairness or equity in terms of being able to negotiate with information, information that the other side has that you don't have.

So I like it from the employee perspective, but I wouldn't go the Buffer way of writing everybody's names down.

Now, at a small company, cool, that kind of happens.

But I think it's kind of cool.

I think there's definitely interest around this, so a couple of little ideas of things that people could do.

So levels.fi is cool, is working.

I'm surprised that somebody like our buddy Andrew Wilkinson doesn't go buy a company like this.

It's kind of an N of one company.

It has a unique data advantage.

It does job boards, which he loves as a business model on top of all this traffic that they're getting.

And it's kind of like a side project that's probably reached the max of which the two guys behind it really can take it.

The other ways that you could do this.

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I think you could do this in any vertical.

So I don't know.

Is there levels of fyi in the hedge fund world or consulting or banking?

If you're in those worlds and there isn't a tool like this, you should just make the levels that fyi database for your industry nursing.

I don't know.

Whatever the industry is, this product can work across those.

And so I think that's cool.

Even within levels, somebody could go further and be like, all right, I'm going to take product managers or data science and really own that if they were somebody who has a big audience for that.

If that guy, Lenny who's got a big blog and audience around product managers, he could do this for product management and do it better than levels can generally.

So I think the levels concept could be exported and done in different areas.

When we first launched, maybe the first couple of months of launching, so we didn't have an audience.

And I'm saying this so anyone could do it.

We didn't have an audience.

I wrote a post called, How much money do founders make?

Because I was trying to figure out like, do I pay myself?

Do I not pay myself?

Whatever.

And if you Google how much money do founders have in their bank account, the hustle, you might see it.

And all I did was I took a Google form and I posted it on hacker news and it went to number one.

They eventually took it down because I think that goes against their terms of service.

Like I have a survey, but I got like three or 400 replies and I asked people how much money they have in their checking account, how much they have in their bank account, how much they pay themselves, how much they have in ill liquid assets.

I got a hundred and then what their job title is and where they live.

And I got hundreds of replies and I published all the data and I took out any information where you could like learn about someone.

And people loved sharing anonymous information and they loved reading anonymous information.

Like they loved like, it was amazing.

And so I agree.

I think it's pretty sick and it was way, oh, there it is, I brought you posted it.

It was way easier to get people's, I'm not like literally getting their information because it's all anonymous, but people were so forthcoming with us.

It was pretty cool and pretty interesting.

Yeah.

I want somebody to do this with VCs.

I think most people don't know how much VCs make and all the different people in the

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food chain, like the GPs versus like a partner versus like an associate or whatever. I feel like somebody should like kind of crack that egg open and be like, look, here's the numbers, here's what it is and anonymize it, but give people some transparency into what's really going on.

Let's talk about this for a second.

So there's two companies that come to mind that are interesting to me when we're talking about this.

The first is Pitchbook.

You know what Pitchbook is?

Yes.

You do pay for it?

It's so expensive.

No.

My sister-in-law works there though.

She'll be kind of enough and let me ask her a question of like to look up.

No, I don't pay for it because it's really expensive.

It's like \$25,000, I think.

Yeah.

Pitchbook, it's kind of like crunch based, but souped up.

And so you pay 25 grand and you get access to like a lot of information about privately held companies.

The second, well, let's just talk about Pitchbook.

The reason it's interesting is they have a team of outsourced folks.

I don't know which country they're in, but I think the Philippines and they literally have like 200 people.

And by the way, Pitchbook is a publicly traded company.

You can go and read about them.

They're owned by Morningstar.

So you can actually go and see their operations and how they work.

They're growing like crazy.

They have north of 100 million in revenue.

They have a team of folks and what they do is call VCs and they literally just ask them information or they call companies and they just ask them information.

And for some reason, I don't know how or why people give them information.

And that's one of the ways, one of many of ways that they get data.

The second thing is this business called, is it called the org?

Is that what it's called?

Yes.

It's called the org.

Very interesting because in a nutshell, the tagline is the org transparency starts here.

Build a better organization with a public org chart.

Celebrate your colleagues.

Basically, that's just kind of crap.

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Let's not read their marketing.

Yeah.

Really what it is.

I mean, I'm sure they do all that nonsense, but really it's an org chart, it's a public org chart.

Yeah.

You pay money and you get access to people's org chart and this helps you know who to email to sell shit to.

Right.

Exactly.

Like there's no, I don't know why they don't just say that, but they've raised a lot of money.

I think tens of millions of dollars is probably going to be a monster business.

And so I would do two things with a salary thing.

One I would actually hire people in the Philippines or whatever and just hit it hard and just go out and hit it hard.

And I would trust that a lot of people would be actually pretty transparent.

And the second thing is I would pay wall kind of like the org and I would sell this to every department in the country.

So I have a friend that is doing this with Shopify sales.

I showed him a way to roughly estimate how much a, not roughly, it's pretty good, estimate how much sales a Shopify store is doing.

What is that one?

Can I guess?

You don't have to say if it's true.

Is it because you order from them and you see what the order number is?

That's one of the ways.

Yeah.

And that's one of the best ways.

And so I showed him, I said, look, this is useful.

People want to know what their competitors are doing and the second way is you look at the traffic.

You still need a couple of other pieces of information.

For example, you need to know how much the average order is and things like that.

But roughly that will tell you how they're doing.

And so now he emails me a report every month that shows me, you know, these four companies that I decided, hey, I want to track these four companies and he emails me report.

This is their sales.

This is their social media following.

This is how many ads that they're running on Facebook.

And one other thing, which is just like the month over month changes between those.

I think it's a great idea.

But he was kind of looking for something to do, I told him, look, I think this is a

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good pivot.

I don't know exactly how well he's doing.

I should really shout out the name, but I kind of don't remember.

Let me look it up while we're doing this.

But how'd you find this person?

He was in my mastermind.

He was like, dude, I'm good with data.

I'm interested in this kind of stuff.

And I also have a team of the Philippines.

So I really like this.

Okay.

So here it is.

So the website is shopsalesdata.com.

And I hope he gets a bunch more customers from this.

I hope he's still doing it.

He still emails me my report.

I hope he's taking more customers right now, but it's monthly report of Shopify competitor data in your inbox every month for \$100 or something like that a month.

Yeah, this is great.

I mean, you could do the same with Facebook ad accounts just like, because Facebook shows everyone their ads.

You can say email me my competitors ads every time they launch a new one.

Exactly.

And so I think that there's like, there's some good stuff in this kind of like data, data based businesses where you're just collecting data from public sources, you're cleaning it up, you're structuring it, and then you're offering it as a service to a bunch of other companies.

Okay.

You want to do a mini one?

Do we have a mini one?

Yeah.

Let's do a quick one.

What else we got?

Do you have anything good of like your first week working at a real job?

It is.

Was my first week.

And now it's in my second week and I'm sitting on the beach in Hawaii.

So we're doing it having a job rocks.

I should have done this years ago.

I love having a job.

It's cool, man.

HubSpot announced that they had a billion dollars in revenue, like a run rate.

It's pretty amazing.

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And so there's like two things.

This is like my first like real job or like a corporate job.

That's not exactly true.

Like I would have friends, like my friend, Neville, who is like a works for himself.

He would be like, Hey, do you want to go hang out on a Wednesday?

Like at noon, I'm like, no, dude, I have a job running my company.

It was 100% like a normal more than a job.

It's two jobs.

Yeah.

It's more than it's, I would call it a nine to five.

I'm like, yeah, like I'm sure it was in fact way more than nine to five.

But I was like, I'm like pretty straight.

I get to work at nine.

I do my thing.

Like anyway, I try, right.

So I tease about this, but yeah, first like corporate job, it's going to slow down.

But like the amount of meetings is pretty crazy.

And I told them I'm not doing meetings like this anymore because I'm going to make stuff.

But I don't know how it's still crazy to me how people find time to get the actual work done.

Yeah.

I realized how that works, which is just that managers don't get work done.

Managers just go to meetings and then ICs or individual contributors as they're known are the ones who actually like sit down and do work because they don't have back to back meetings throughout the day.

But I think even off my, like your work is basically just communicating between people.

But my seven days of working has shown me that even ICs have a lot of meeting.

Yeah.

They should not have that many.

They should have like whatever, one or two or three a day, but they should have like, you know, somewhere between three and five hours of uninterrupted time.

I just don't understand how people, so like, I'm telling everyone at husband, I'm like, no one talked to me for these hours.

I had, I like, and I say, I say it nicely of course, but I say, I'm doing this for the better of everyone.

Like I'm going to make good stuff.

So like, let me go out of my hole and you just, just don't bother me.

All right.

What's been the worst part so far?

The meetings.

But the meeting is boring or just the amount of them?

The amount.

And also like, I didn't know what workday is and all this stuff.

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There's just so much paperwork that I've always had people do for me that I'm having to do.

What's the worst part?

You know, like everyone's like, is having a boss weird because I've never had a boss before.

No, I think it's going to suck after a while.

Of course, like having a boss might suck.

I'm so pumped.

I don't have to like, I get to just shovel shit onto Kieran's plate that I don't like.

I'm like, Hey, we should be hired this person.

I don't have to make that decision.

I love that.

I love that.

I think it's awesome.

So having a boss has not sucked so far.

I don't know.

What do you think would be the worst parts?

And I'll tell you if they are.

What was your worst part?

There are certain meeting types that you have to do that I just found like completely soul sucking.

One of them was called a calibration meeting.

It's basically like even just describing it, you know, gives me some pain here.

Basically it's like you're trying to promote people, but how do you know, like if every manager has their own criteria for promotions, how do you make sure you're promoting people equally and fairly throughout the company?

So you have to do these things called calibration meetings where you sit down and you basically say this person's up for promotion or they get, they're getting promoted because of this, this and this.

And then other person says, well, you know, I felt like they weren't, uh, they weren't great at this or they didn't do a great job with that project and you have to kind of defend them.

For me, it was boring on two levels.

One first and foremost, I didn't know anyone else in the company.

So I just sat there for three hours, not being able to say anything because I didn't interact with any of these people.

I just got here.

I just got bought.

I don't know these people.

I can't give any input, nor do I have any opinion on if the feedback is valid or not.

And the second thing I was just like, wow, even after all this talk, like, I still just feel like the person who's the most vocal and best salesperson is getting their way.

And the person who's not that great at talking is not getting their way.

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So like, we could have just skipped all of this.

Like it would have almost been better had we not gone into this room and said, you sell your person and you sell your person and you debate this person's like the better debate or wins in big companies.

And I think that that's like really crazy.

Well, the thing we do at our company all the time, which is like, if we'll say, like, if we're meeting sales for 30 minutes in the meeting, I'm like, OK, I said what I had to say.

I don't need to be here anymore.

I'm leaving.

Or like, it wasn't considered rude to be like, hey, you need to leave now you're done.

It was like kind of a helpful thing.

And I'm still trying to figure out how to politely do that here.

I'm like, do you guys need me here?

Can I leave?

Right.

Or I'll just say, I'm out.

I've said what I need to say.

I've heard what I need to hear.

You guys can talk.

Yeah, especially on Zoom or whatever.

You just sort of like hold up, you wave and you click exit.

The second thing is HubSpot is doing really well.

And just the software business, and this sounds like just like obvious stuff from anyone who's in software.

But I've never been at a company like this.

If you figure out how to reduce your churn to very little or even positive.

So for every dollar someone spends, it's above \$1 the next year.

And you pick a big enough market.

It's just magical.

And now I understand why people are saying like, oh, you know, why is this company valued so highly?

It's like, well, because sticky revenue, software revenue.

So something like, I don't know if HubSpot would be considered this, but something for sure where you're building an entire business off of, you know, that the switching costs are quite high.

It's pretty amazing.

Like just start a software company.

It's so much better than everything else.

It's really hard and a slog early on, but if it really truly, if you can get your churn to be right and you pick a big enough market and you can figure out how to have a good market machine, which all of us is like, oh yeah, if only you could do that, I know.

But you can kind of figure it out.

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Actually, I think given enough, if you give yourself like five years to figure it out, I think you can.

Right.

All the things you're saying are true.

And they really just point to this one lesson I've learned the hard way over and over again, which is it's much more important to pick what game you play than to try to be the best player at a game, because if you pick the wrong game, even becoming the best player still ends up in a small outcome or a really painful path.

But if you pick the right game to play and whether you become the best or not even the best, but you know, just kind of the top 25%, it's just so much better to win that way.

And in this case, like if we've we talk about and we've done different types of businesses, right, we've done like I did social network, I try to make a new social network is the wrong fucking game to play.

Dude, it's so hard.

So hard.

So it's a low chance of probability of success.

You did a media business also hard, higher odds of success, but like lower size of the prize.

If you get it right.

Yeah.

You know, like ecom, just a fucking pain in the ass, just tons of headaches all the time with your supply chain and logistics is you got real world products and you have to like ship them all around the world and you're going to have customers who have returns and like things that just like are not as easy as software.

We talk about all these different, you know, doing a paid newsletter or whatever, like there's all these different models for my money.

By far the best one is to build a software business because a software business can scale a software business can like be improved over time and unlike e-commerce, when you, when you make a crappy e-commerce product, you go make a better version.

The next, you know, it takes you six months to make it and then you make it and all those old customers who got the bad products still think you suck.

Whereas with software, you push the update and all of a sudden every single customer has the new best thing, you know, there's all these just tiny advantages and software is the way to go.

I want to say something that David Siegel, so we had David Siegel on last time.

He had a billion dollar or close to billion dollar T business and I go, David, why are you doing brick and mortar stores when you could be doing software and he said the right thing?

What did he say?

It was like, oh, it's fun.

I love selling product.

And I was like, I dig that.

That's the best answer.

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That is a wonderful answer.

And I think that like, will I ever be able to start an enterprise software company?

I think that if I was going to, it would either have to be very soon or even a few years ago.

You have to do it.

When you're like, where money is the one number one thing that's like, I got to get paid.

I got to get my hit.

In that case, yeah, I would do anything to make money.

But where I am now, and what I think where a lot of people are is you really, it's, it's

I agree with everything you said, but you have to add the, and also not like passionate about, but what excites you enough to that you're willing to get good at it over a decade.

We all know you're happy at HubSpot.

You'll be there for two decades.

It's great.

It's, you know, sunshine and rainbows.

Let's say alternate reality.

They fire you tomorrow.

You're going to go build something else.

Where do you think you would go build?

Would you do what you're, would you go media?

Would you go something totally different?

Would you go software?

What do you think you would do?

Everyone's going to laugh at me because I say trucking, but I would do something in the agriculture space.

I think AgTech is interesting.

I think that's the most interesting.

I had a great call with this guy who I'm going to, we got to have this guy in the podcast.

It's called the Van Trump report.

So Van Trump report, it's this guy who has a newsletter that does \$20 million a year in subscription revenue.

He's the only writer and he was telling me all about AgTech.

Do you know what AgTech stands for?

Yeah.

Agricultural tech.

And he was just saying all types of like what's going on.

And I think working with like middle America people who, whether they're rich or not, they're more humble and they create things that actually impact the world, like get food to you.

I would do something in that space or I would start another media company.

Okay.

Let's say you go into AgTech and you're probably going to be open and whatever, you know, you'll think of it then.

But knowing what you know now, would you do media in agriculture?

Would you do, you know, something with actual farms and logistics?

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Would you do technology, hard, you know, trucking, actual self-driving trucks?

Would you do a job thing?

What model would you be wanting to do in that space?

Well, okay.

So I don't like this question because it'll change every single day you ask me.

But as of right now, I would start a blog in the ad tech space and then eventually I would turn it into a database kind of, I like this company, the org.

I think I could create something like a database that's better.

Yeah, that's what I would do.

Okay.

Nice.

I think that's what I would do as of right now.

That fascinates me.

Or I would create, do you know what Tiger 21 is?

Isn't that like a, like a kind of a conference or club or mastermind thing or something like that?

It's like a club for people who have investable assets north of \$10 million and it costs 30 grand a year.

It's, and they have like a thousand people who are subscribed and my friend joined and I looked at the back end and it was horrible and I was like, oh, I'm just going to clone that.

And what do they do with the, with the members?

Is it events or is it, uh, digital?

Both, but they create little like safe communities where you meet in groups of 10 and you kind of show off your portfolio and people criticize you and like make you defend your position so you get better.

But it's, it got bought by private equity, so it makes a lot of money.

Uh, okay.

We're over time.

We should, uh, we should wrap it up.

I have some more stuff for next week.

I have like a ton of topics that we just can chew through over the next few weeks.

I'm excited.

Thank you.