

[Transcript] My First Million / #16 - TRT Subscriptions, Cord Blood Banking, Digital Museums

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.

So we're here.

It is Friday morning.

I'm here with Sam from the Hustle, the CEO, the big baller shot caller of the Hustle.

Sam has probably the most ideas in his head of anyone I know, so let's dump them out every week and see if this is a fun podcast.

This will be different than our normal interviews.

We're not telling a story.

In fact, Sam already came on and told his story earlier in this podcast history.

So this is more, let's shoot the shit, let's talk about what's interesting.

I want to start with, what are you experimenting with right now?

So I'm looking to buy multifamily units or residences in St. Louis, Missouri, particularly because I'm from there, but also I think it's a good place for cash flow properties.

The appreciation is non-existent, but it's frustrating because with tech, we'll double our revenue for another year at least, and that's great.

And by year two or year three, we're making seven figures in cash flow property.

That's not how real estate works.

And we could have started that with, well, I started the thing with nothing.

So it's like you turn nothing into something, but it's far more volatile.

Yeah, maybe.

But what's making you want to do this, right?

So those are the reasons it's bad, but you're still doing it, so why are you doing it?

Mostly to experiment.

Think that it's important to take our internet winnings and put it elsewhere.

Put it off the internet.

Yeah.

Because when you think about it, what happens is if I think that Google, I think their employees are all just going to mass quit or something crazy is going to happen, and I'm like, what will happen to Google?

Do you know what I mean?

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So you're thinking Armageddon style.

Yeah.

I think that company's going to collapse on itself, though it's probably like...

See, I just think about it differently.

For me, the appeal of real estate is, okay, I have this money now.

It's in the bank.

That's doing nothing for me.

I can put it in the stock market.

That feels like sort of a sucker's game.

Real estate, okay, cool.

I can own assets that are tangible assets, not like the internet, and get a check every month without going to a job.

That sounds good to me.

Yeah.

No, I like that.

It's just if I see something interesting on the internet, I like to be able to have that cash and be able to pop some big check down and do it right away.

So what's happening?

So you're looking at four-unit places, multifamily, but not huge.

So four-unit, why?

Just to learn?

Just to learn.

Yeah.

They probably range in cost between \$300,000 and \$600,000.

You got to put down what?

So let's say \$400,000, you're going to put down 25% or something like that.

Probably 30%.

30%.

Okay.

So you're putting down, you know, \$120,000.

Yeah.

And then you said, you got a 10% return annually, so you're profiting 12K, 12K profits every year.

Yeah.

And how do you feel about that?

Slow.

So are you going to do it?

Yeah.

I'll do it.

Because yeah, I think it's going to learn.

The reality is you have to have huge scale.

So like if you want to make a million bucks a year, well, you got to at least get levered up to 10 million or probably 12.

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And are you, who's managing this?

Your parents are going to manage this or your family back in St. Louis or?

Because that's the other thing, right?

I threw around the idea of having them do it because they're retired, but you can get a property management company for 5% a month.

The rent.

Yeah.

Okay.

All right.

That's what I think I'll do.

Okay.

So that's the hustle you got going on right now.

Can I tell you?

I'm spending most of my time doing that.

Can I tell you about my hustle?

Yeah.

My paternity leave hustle?

I did now.

I was on leave.

So I took two weeks off.

Not a long leave.

Don't you get six?

You get six, but I didn't want to take it all right away because I learned now that dad is kind of useless during the first few months.

Yeah.

Well, because the kid's like an alien and he only needs one thing and that's his mom.

Yeah, exactly.

So I tried to be helpful to her.

She feeds the baby.

I feed her.

But yeah.

So I did that for a couple of weeks and now I'm saving the rest of my leave for whenever I'm a little bit more useful.

Do they give you a bonus?

What do you mean?

Like a dad bonus?

Facebook gives a \$5,000 bonus.

No.

That was nice.

Someone's EA sent some flowers.

That's cool.

But no, no bonus.

In fact, the actual policy is kind of messed up, which is that if you actually take official

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paternity leave, your stock stops vesting, which is like insane, especially because at Amazon most of your conversation is stock.

So instead I just took vacation time because you have unlimited vacation policy and a limited paternity leave policy.

Well, I know people, I know a friend who knew he was going to have children and he was independently wealthy because of selling a company and he decided to work there anyway because he took the six month paid leave.

But you have to be there for a year.

Some of the technicalities.

You have to work there for a year to qualify.

I don't think about Facebook.

I don't know if...

It is Facebook too.

Really?

Yeah, yeah.

Because when we were doing the acquisition process, I looked into both policies and both of them were you got to work here for a year to qualify.

Anyways, so during paternity leave, there's a lot of random times where you're just up at 2 a.m. because you're just like holding the baby or like, you know, trying to get to go to sleep.

There's nothing to do.

And so I was thinking like basically what can I do with one hand right now?

I'm holding the baby with one arm.

One arm is free.

And so we have this friend, Eric, who has the sock company.

He basically prints custom socks.

Like tea spring, but for socks.

Exactly.

And so he started off in this goofy way.

He started doing it for pet influencers of Instagram.

Yeah, which went well.

Which went really well.

And then he kind of leveled up to like, you know, Twitch streamers and then YouTubers and then bands and now he's just doing it for companies.

So I was talking to him and he said, he's like, I have this new method where I can print like just one pair at the same price that, you know, if you want to do a bunch of volume.

Like I can just do one custom pair.

And he's like, I was like, interesting.

So like who's using that?

And he was like, you know, there's this guy who created this website that said, upload a picture of your pet's face and I'll put your puppy on some socks.

Oh, I have some.

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You have that.
Okay, great.
Yeah, I have that.
So he was like, he was telling me.
I paid 25 bucks for it.
Yeah, 25 bucks.
Got two pair.
He's like, this guy was selling like thousands of dollars a day.
He's like, I had to tell him to stop.
I couldn't keep up with the level of demand he had.
So he moved on to another printer or whatever.
So I was like, okay, paternity leave, this is like an easy drop shipping business that I could start.
He's going to fulfill the socks.
I've like, I already know the product quality is good.
He's telling me that this guy's made money doing it.
And so with one hand and one night, I basically created a affiliate program right where I just went on Facebook, started running ads for the same idea, pet face to put your pet's face on some socks.
And I can report that I've sold one pair of socks so far.
So the first was \$5 of ads in and one sale of \$25 out of which my margin was about 50%.
So I was like, oh, easy all day, \$5 in, \$12 out.
Have you ever done any ads spent before?
Well, I've done it, but not for e-commerce.
Have you spent a lot of money?
No.
So I've spent maybe \$5 million on Facebook ads.
Maybe no, probably more.
I don't know.
It'll get more expensive.
Yeah.
So that's exactly what happened.
So basically, the next \$50 yielded zero sales, and I was like, OK, what's going on here?
Nope, it's going to get more expensive.
So yeah, that's what's happening.
But now I'm back from paternity leave, so that experiment goes out the window.
But it was a fun night of experimentation.
And that next morning, when I saw one sale, I was like, ah, I've done it.
Well, what I would have done is, I don't know if he did this, I would have targeted people who like very specific breeds.
Yeah, I didn't do that.
I just went for women because I found out that most people who buy this, they buy it as a gift, actually.

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They don't buy it for themselves.
Like, the majority of people who buy these pet socks are giving it away.
I'm going to do this this weekend.
I'll try that.
I'll do it this weekend.
Yeah, try it.
Do it better than me and report back.
OK.
And I'll give you, you can use my affiliate links.
It's all set up.
Just do that.
All right, I'll do it this weekend.
You keep the winnings.
OK, so that was my random hustle.
What else did we like?
What else is interesting?
OK, so there's three or four things that I'm interested in right now.
I actually did research on a few of them very in-depth.
For this podcast.
For their life.
For this podcast.
For this podcast.
Well, because we write about this stuff on trends.
And so I research this stuff, and our team researches this stuff for trends.
And so give me one.
OK.
TRT.
Do you know what that is?
I've heard Joe Rogan talking about TRT.
What is a testosterone replacement therapy?
Testosterone replacement therapy.
OK.
Basically, I've done a lot of research.
I've spoke to-
You've also done some in-patient testing.
I've tested it.
Yeah, I've tested it.
I feel great.
I'm just incredibly fascinated with it.
Basically, in the last handful of decades, the average testosterone in men has decreased something like the average is down like 40% from like the 1930s.
It's pretty significant.
The reason why is, well, people aren't sure, maybe because we use plastic, maybe because

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we live pretty soft lives.

And the downsides of having low testosterone are men feel depressed.

You don't feel the good kind of ingression and abition.

It could lead to heart attacks, blood pressure issues.

Just there's a lot of downsides.

OK, so this is not like just steroids to get jacked.

No, no, no.

But being at a healthy level of testosterone.

OK.

Like, how do I know what my current testosterone level, I have to go to a doctor and get tested or what?

You have to get your blood drawn.

And so-

And what's normal, what's a normal level?

Once you become 30, it starts decreasing every year.

OK.

So let's just say you're a 30-year-old.

Your peak would be probably, I imagine 28 maybe.

Your testosterone would be, I don't know the exact unit, but it'd be something like 800.

I think it's milliliters.

OK.

So anyway, but a lot of people are like way below that.

And when you have low testosterone, you start getting chubby, it's just a lot of downsides.

It's legal to prescribe testosterone to someone, totally legal.

It's against the rules in sports, but it is not illegal.

For society.

Yeah.

But it's actually really hard to get prescribed.

But here's the thing.

There's a few things that I found as a business person that were interesting.

The first thing is once you start it, it's recommended that you take it forever.

So low churn if you do it right.

And why is that?

Because your natural production goes down because the TRT is like caring.

Yeah.

Basically, if you have low testosterone and you start taking this and you stop taking it, you're going to go back to feeling like crap.

All right.

It's like you just don't get better.

No question.

You may not know the answer.

But are you actually taking testosterone or are you taking something that makes you produce testosterone?

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No, no, no.

It's real testosterone.

So you're injecting the actual testosterone?

Yeah.

And there's really like two ways to do this.

You can put some gel on, which I'm not, I don't know a lot about, or you can inject it.

And that's what most do, which means you put a needle in your butt two times a week.

Every two times a week.

OK.

Yeah.

Or one time a week, but typically two times a week.

Right.

Two times more than I currently do.

Yeah.

But if the benefits are there.

What I've done is I went and called like the three or four biggest ones.

The one of the biggest ones was called low tea center.

It's this guy named Mike.

He bootstrapped it.

I think he's at his eighth year.

He's at 100 million in revenue.

And what he has done is he has little centers that you could show up to.

And then there's a handful of people like that.

And I've noticed a couple of things.

The first thing is that the majority of these people who are doing this testosterone stuff, it's advertised to like this middle age, middle America man with a shitty goatee who loves like football and eats pizza and like wants to like feel like it's the old days and wants to tacky Harley.

Right.

OK.

Good.

God bless him.

My hypothesis is and testosterone is growing like crazy.

And as we're seeing, particularly our friends like nerds who just like, well, I want to,

I do keto for this reason or I do low carb for this reason.

My sleep schedule this reason, I think testosterone is going to get super popular amongst that niche.

So I'm buying this.

This is good.

This makes a lot of sense to me.

So the idea would be.

And it's about 250 a month.

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Do like a D to C style thing.

Could you prescribe this via like telemedicine or no, there's so from the, I'm not a doctor and I'm not a legal guy, but just through my research and talking to people.

What I believe is possible is you have to have a doctor registered in each state that you prescribe in the patient has to meet with your company in person.

I see.

And so what I think what would work and I've tried to service that does something like this where a nurse comes to your office and draws your blood and then talks to you about if you get prescribed, here's how to do it, here's how not to do it, here's whatever.

They go and draw your blood on your app.

It says, boom, your things here scheduled time with the doctor.

You call the doctor and they go, okay, you either do qualify or you do not qualify.

If you do qualify, we're going to mail your medicine and we're going to check in with you every month.

250 a month is what I would charge cash.

No insurance.

I won't even deal with that.

Right.

And then I would figure out how to do that stuff later.

Yeah.

That's good.

I like this.

This is a good one.

Yeah.

I'm incredibly interested by this.

Because if I'm listening, I'm like, that sounds awesome.

He sounds interested in it.

He literally has taken the thing, so is it personal connection to the idea?

Well, I have to learn about the science behind it.

I think for most people have said that there's been very little blowback on long-term testosterone use, but I still think I got to look into it a little bit more.

I also got to look in the legality of the whole D to C model for tea, but I know for a fact it's possible because I'm using it right now.

Yeah.

Great.

I love that one.

The other one I liked from Trends' email was about digital museums.

So I think the one that was in there was like, I think, Borderless or something like that.

There's a digital museum in Japan doing \$100 million a year with a fresh take on an old idea, which is museums.

And what they're doing is like these digital art displays using different sort of projections, lasers, different stuff like that.

Is that the idea?

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Yeah.

And so these things are getting more popular.

So we've saw it with the Museum of Ice Cream.

Exactly.

We've seen it.

There's this thing called Kitty something.

And if somebody doesn't know Museum of Ice Cream because that's not available.

Okay, so Museum of Ice Cream, it sparked outrage.

I tweeted a Wall Street Journal article and it says, Museum of Ice Cream raised \$50 million at a \$300 million valuation.

People flipped out.

What Museum of Ice Cream is, it's probably a 20,000 or 30,000 square foot place in a probably a very expensive neighborhood.

And these guys rent it out.

And I've never been in one.

I've walked by it.

Is it just like statues of ice cream?

So you walk through.

No.

So you walk through and it's basically an Instagramable museum.

So like if you go to a normal museum, I think they like discourage you from taking photos of the art because they don't want it to like mess up.

But here it's the exact opposite.

The idea is it's an immersive thing.

So like there'll be a room full of sprinkles.

Like it's just like a giant pit of sprinkles.

And what you get to do is you get to jump into it and somebody's, your friend's going to take your photo while you do it and then you take a photo of them while they do it.

And now, boom, you got some Instagram material.

And they're shared and that's how they get more customers.

That's how they get more customers.

Okay, but this business, people were shitting on it because the headline was sounds outrageous.

Like, Oh, this ice cream museum is \$300 million companies.

Like, no, no, no, no, no.

The ice cream museum is not 300 million dollar company.

A company that earned like 30 or 40 million dollars in the third year of business that probably made 10 million in income.

That is worth it.

And yeah, it's cool.

So this is a, this is to me part of a bigger trend, which is Instagramable experiences.

And by the way, this whole thing with the museum that trends wrote about ice cream thing, this is a very clear path.

And the reason I know it's a clear path to get popular is you have to look at like there's

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like these, I've created these like categories on how to make food go viral.
So like, if you go to Thrillist or Buzzfeed, it's like in New York when croissants or like a cookie dough place goes viral.
And so I'm like, man, these, someone's got to be popping up these restaurants all the time.
And so it's like, well, what do you do?
Well, you take like one food item that's typically a side and you make that the main thing.
Right.
You take one normal food item and you change the color.
You take one normal food item and you make a huge, yeah, you make a gigantic or super small.
Yeah.
Yeah.
And it's like, just do one of those three things.
Two food items and you smash them together and make a pro nut.
Yeah.
So like, you could have like bagel rainbow, like a rainbow bagel or like a fondue bar or like cheese.
Okay.
How do you make like cheese?
Like, well, just make it like the nacho store.
Right.
Like, you know what I mean?
Or like giant doughnut factory.
Like ice cream and cookie dough.
Get rid of the ice cream.
Cookie dough only.
Right.
Yeah.
The museum is awesome.
The museum is awesome.
We did Spartan Run together to me.
That's also like these, which is like \$100 million plus business Spartan Run, Tough Mudder. These are big businesses now that sound very simple.
And what they really are is a chance to, it's sort of like a faux toughness, a faux wilderness. It's like, yeah, I work in an office all day.
Once a year, I'm going to go do this outdoorsy thing where I get muddy and I have to climb this thing.
Electric shock.
And we're going to be covering this as well, which is retreats.
But basically I have this theory that men in America have never had this, like write a passage to become a man.

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And because of that, we've all kind of had like relatively soft lives and we're missing this like, oh, I kind of feel like a part of something.

That's what Spartan Race, I think is.

That's what Iron Man is, which sold for \$500 million to a Chinese company.

This voluntary suffering.

Exactly.

And so I envision these types of things getting far more popular.

There's this one thing called like Wake Up Warrior.

I think it's called, I met a guy at a conference and he has this thing where grown men come and they live like a Navy SEAL for like five days.

And he was doing like 50 million in revenue.

Yeah.

If you combine all three, I think there's a toughness movement where there's a back to nature movement, just getting off of screens, digital detox, get out in the world.

And then there's the Instagramable Moments movement.

And you see these come together like festivals.

They're these outdoor things that are, you know, sort of away from technology more than, you know, you're not at your laptop, you're not in your office, you're out.

And then it's Instagramable in the sense that you could share this thing and you look cool for doing it.

And you have to add in the sharing thing to your company because that's your distribution to get more customers.

Right.

That's super important.

I like how this one also twisted back towards men needing to be tougher and have more testosterone through their veins.

Yeah, it's clearly a theme.

Okay.

Can I name two more?

Go for it.

Okay.

I have just thought about this over the last week.

So I don't have a lot of insight into it yet, but it's another man thing, but that's obviously what I'm into.

Into man.

But you can do it for women actually, but sperm freezing.

Okay.

So.

Similar to egg freezing.

I was thinking about it.

I'm like, I saw an ad and someone was like, it's \$100 a year to freeze your sperm.

And in my head, I was like, I don't think I have a need to, but for only \$100 a year and it like, that's awesome insurance and that's another like a lifetime subscription

thing.

Yeah.

But what, so egg freezing makes sense because there's like the biological clock where it stops.

Whereas men continue to produce sperm for a very, very long time.

So is it that you have a quality sperm or it's just super insurance?

Imagine.

Yeah.

Imagine if something bad happens.

So I have a better one.

Do you know what cord blood banking is?

No.

Okay.

So just had a baby.

This is a big, big business.

When you have a baby, you have the umbilical cord.

And normally back in the day, you just, you know, dad gets to cut it, gets thrown away, it's over.

Well, what's happened is with stem cells, people are realizing that, yeah.

So the umbilical cord is like, I don't know the exact science behind it, but it's like, this is the most valuable set of cells is in the, in your cord blood.

And so you, what you do is you, when you deliver the baby, the nurses ask, are you banking your cord blood?

And you're like, yeah, I am.

So then they do this procedure.

Somebody comes, picks it up and you pay, I think it's like a thousand or a few thousand bucks upfront plus a few hundred bucks a year for your whole lifetime.

Did you do it?

Yes.

I did it because the, it's insurance against what, you know, if you ever got leukemia or some like not awful illness, you're going to want to have this in the bank.

Yeah.

Like my cousin had a, had a blood disease like this.

And so, and she didn't have it banked.

She was able to be saved by somebody else's cord blood, which is crazy.

Can that person sell that?

So that like, so you can't sell it.

You can either go public or keep private.

So you can put it in the public bank, which is good, helps people, or you can keep it private just for you and your siblings, because your siblings are the closest match for you.

And the, a lot of the sales pitch is like, Hey, we don't even know what we're going to be able to use it for.

It might be able to do even more than what we know today because in 18 years, and so

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now for, for, you know, 18 to 35 years, I'm going to be paying this very, what was the company name?

It was like cordblood.com.

It was like some like, it was like the generic thing.

Yes.

That would be interesting.

If you could probably tell on Facebook and Instagram, targeting if someone's pregnant or like soon to be a mom or soon to be dad.

Book nose.

I don't know how easy it is to target.

But, but yeah, that was one where I was like, your LTV is going to be so high that you can just do TV ads, radio ads, Facebook ads, whatever you want.

And I'm going to go research this later.

That's cool.

Check that out.

That is super cool.

Cause what I would want to do is get people to prepay before they have the kid and then you just have someone there to get it.

If that's how it works.

Well, yeah, that's kind of what we did.

We researched beforehand, are we going to do this or not?

We arranged with the company and so they were there the day of pickup.

Okay, so what was the weaknesses in the companies that you used or you're advertised against?

You know, my wife did the buying process.

So I don't know.

It seems seamless for us.

The big thing for me was just like, oh my God, this is like an amazing business.

It wasn't that the existing businesses were bad.

It was just, wow, this is an amazing business.

Go become one of those players.

So I like that one.

You said you had another one.

Yeah, I got two more, but I'll tell you one and cause you like the story.

Okay, so zoom conferencing.

By the way, did you see, I posted on my Facebook.

This was amazing.

I posted on my Facebook our conferencing system sucks.

How much should I use?

I got like 50 comments.

They're awesome.

And then the CEO of zoom.

How did he even find you?

Somebody tagged him or?

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Someone must have tagged him and then just friended me.

And he's known for this.

The CEO of zoom, which is a public company, one of the biggest teleconferencing companies in the world.

Yeah, they might be like a \$15 billion company.

He does like customer service on Twitter for people and he doesn't just say like, Hey, we'll look into it.

He's like, Hey, Sam, can you send me the file so that I can check on this for you?

You know, I'll get back to you.

Well, he told me that he's going to be my rep.

Yeah.

So he came into your Facebook.

So he fronted me on Facebook.

Which isn't like, I'm not a random guy.

We got friends of friends.

Yeah.

And I've probably hung out with him before.

I don't even know it.

But yeah.

So he commented.

He goes, Hey, I think you should use zoom.

Here's why.

And he like said why.

And it was cool.

So anyway, zoom has advertised with us when they've spent five or six figures with us over the course of our business through advertising and my sales guys, our president, Adam, he was like, Hey, so zoom is crushing it on these ads.

We weren't in the position to do anything like this.

He's like, I wish we could like invest in them like cause they're about to go public.

And we think this stock is going to crush because we see how these ads are going.

And I started looking into this.

And a lot of our remote things that you use to work remotely are booming.

The ads are doing great.

And so I'm quite bullish on remote work and tools that make that possible.

And even the good ones still all like, I think are pretty bad.

And two years ago, if you were to tell me my work, my company would be remote.

I'd be like, that's the stupidest thing ever.

Now it's like, it's clearly we're going to do that.

That's the direction it's going.

Yeah.

So think about it.

In 20 or 30 years, we're going to be like, how archaic was it that you could only have a company that hired people at a 20 mile radius?

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That's super archaic.

So I'm quite bullish on that.

So conferencing is, I'm not bullish on that because that's, that's super competitive been there done that.

Yeah.

It's doing good.

I like VPNs.

So that's kind of remote.

VPNs, I think huge companies can be built there.

The leading players are like \$200 million a year businesses that are really scammy.

Well, there's also like, like for example, at Twitch, we use Cisco VPN, right?

So like, I think for consumers, they use these scammy like to watch like movies and stuff.

But then for companies, I think they use like probably Cisco and others.

Yes.

So I'm talking about like these like freelancer small guys, because that's all I know.

Okay.

Then what remote tools are you interested in?

So there's one I really like is a startup that through, I invested in Ryan Hoover's fund and he invested in this company.

I don't know if this is supposed to be public, but whatever.

So one of the big problems with having remote workers is that when you have a worker who's in another jurisdiction in Canada and versus Ukraine versus UK versus whatever, the paperwork is a pain.

There's compliance issues.

It's horrible.

So there's this company called deal DEL and I think they're the URL, something like let's deal or get deal or something like that.

But basically it's a just push a button and we'll take care of all the paperwork and compliance.

I will make sure that you're compliant across all your remote.

We just went through this.

I'll use this.

Yeah.

And so I think this is a brilliant idea.

I think it's kind of one of those problems that's kind of annoying to solve, but once you solve it, it's just valuable to all these companies.

So I think this company is going to do really, really well.

I'm at super early stage right now, but I love that tool.

I love that concept.

I think that's a really important concept.

The only other one that is kind of interesting to me is a theme, which is had Microsoft Word and then for the remote generation, you have Google Docs where everybody can collaborate on it.

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Dude, it gets too messy.

Google Docs does.

It gets too...

People prefer collaboration over the sort of siloed, save a file on my computer.

You don't have access to it type of thing.

That's crazy.

That's clearly the old world.

Then you have Excel and now Airtable is doing that for Excel, where it's like this cloud collaborative version of this where you can share the link and do stuff there.

You have Trello, which is like a to-do list that everybody can contribute to.

So one idea, one way to brainstorm here is like, what's something that people will use at work that is today not collaborative?

Like Figma is a big one.

We're Photoshop.

What's this private thing?

Yeah, man.

I just saw their ad.

I was listening.

I saw their ad on the highway the other day.

It totally worked.

We signed up.

Yeah, Figma's great.

And it's Photoshop.

When I see it, I'm like, why is it not?

It's in a browser.

I was like, why is this not already a thing?

And it's cool because you can see the other designers' mouse moving around, moving stuff around.

And you could type a comment and be like, hey, actually try moving that to the left.

It's a different way to collaborate.

So the question is, what's left?

What is something that today we all still do solo, single player, and we should be doing it multiplayer?

And so I don't know what's left.

Design has been done.

Docs has been done.

Excel has been done.

Maybe something still in the sort of workflow or workspace, and maybe it's by vertical.

Maybe consulting companies use this one thing a lot or defense contractors use this one thing.

But everything that's a solo player thing will be multiplayer.

That's my theory.

That's super interesting.

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For us, what we're experiencing is organizing your company documents is not collaborative at all.

So I'm like, hey, who's got our list of computers that we own?

Or where do we keep our mission statement and values and stuff like that?

Or where's our taxes?

Who's got our taxes?

Like, the other day I flipped out, I was on the verge of firing people, I'm like, why can't I see our taxes?

Where's our taxes?

Someone give me my taxes.

Or what software do we use for this thing?

What is this thing?

You know what I mean?

Yeah, the bigger a company gets, the more difficult that problem gets.

That's an interesting product that I was thinking about is just a really simple app that lists every single piece of software that your business uses, and it says how much you're paying for it.

Yeah, that's a good one.

There's more on the remote thing that I thought of was All Hands, so like, do you do a company All Hands?

Yeah, they're horrible.

And so a lot of people just use Skype or Zoom or whatever.

We use Hi5.

Sorry, Hi5.

It's not good.

And so I think that somebody could make a specific All Hands app, because All Hands is like different than a normal conference, right?

So like, you have the video stream, which needs to be private and secure.

You don't want anybody to be able to get access to this.

If somebody missed it, can they catch up?

It should be recorded also.

People ask questions, either anonymously or through their name, for the leadership to answer.

Yeah.

So I think somebody could just make an All Hands app, because now I think a lot of, especially tech companies, all do All Hands every week.

So you were at a 10, 15-person company.

Yeah.

Now you're at a...

2,000 person company.

200,000 person company or whatever.

Yeah.

Twitch is 2,000.

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Amazon's like, whatever.

What problems do they have that you never even knew was an issue?

All right.

I have a list here.

So...

Because I've never worked at it.

The biggest company I've worked at at this point is my company, which is like 30 or 40 or whatever we are.

And people tell me how big companies work.

They tell me about Cisco.

I'm like, I don't even know.

I don't even know what Cisco does.

So I made a list of things that I noticed, because I was like, during my time at a big company, one of the most valuable things you can get is the idea of problems these types of companies have.

That could be the start of a new startup someday.

Yeah.

And that seems like super easy to make money, because then you just make it sell to your manager.

Right.

And actually, it goes in both directions.

I have a list called import-export.

Import means, if this existed, Twitch would buy it, because I see the problem.

And if there was a solution out there that was actually good...

They would buy the company, or they would buy the software?

They would pay for the software.

They would pay for the solution.

Can you list all of them?

Export is stuff we've built internally, just hacked together.

Can you send me this list after?

Can I post this?

Yeah, I will.

I will.

Export is everything that we do, that we built, you know, one-off just for us, but actually should be productized and given away to other companies.

Okay.

So I'll give you an example of each.

Okay.

So All Hands app is one of those problems that I think if we had a better All Hands solution, we would actually use it, because today we stitched together three things and tried to make it work.

And people always complain.

It's also something that the CEO always participates in, and so you have like the guy at the very

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top who wants this problem.
And he's like, this is shitty.
He's solved this.
Yeah, he's solved this.
Problem solved.
And we'll like throw the money at the thing.
Great.
Let's do that.
Okay.
So that's one.
The other is the ability to...
Like, it takes us a long time to spin up entities in different countries we want to operate in.
So it's like, oh yeah, we want to go into India.
Oh, we need a legal entity.
Oh, that's going to take six months.
And it's like, why isn't there like a faster way to just spin up these entities?
That's one.
I think...
Yeah, in particular, I think it just takes that long, I think it's the government.
Yeah, but there's got to be a faster way to do this, to solve that problem.
Another one, okay, so when people come into the office, I don't know if you've seen this, but they have these like iPads where you sign in.
So to me, this is like a brilliant idea.
It's like, every company has this where visitors come, they need to sign in, sign the NDA, print a badge.
And that company is really, really valuable.
There's a couple of companies that are really valuable.
I really want to find out what's another problem like that that we have.
I don't know if I've got one, but one thing I did notice is every employee has a key card to enter, and it's not like a smart card, like there's no additional security benefits of this, there's no like data that the company is getting about this.
So I just thought there's probably a smart key card here.
Do you remember all these companies that would do like these local deals where you like used your key chain at the Burrito place and you get your 10th Burrito free?
I've never seen this.
There's tons of them.
It's like the...
It's a local business tied into here.
Yeah, they're always like this.
Those are always popular.
I mean, there's like a hundred companies, we should do that with those key chains.
Like whoever does the key chain company would be like, by the way, you also get 10% off

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at Starbucks.

Yeah, that's a great one.

Okay, cool.

I like that.

Okay.

And I'll give you an example of the other side.

Something that is really good in the company that could be exported.

And actually this isn't from Twitch, but it's from Facebook.

So Facebook has a thing internally that's, I think their name for it is like Deltoid or something like that.

This amazing tool, which is whenever you make a change to the website, this really works for software companies.

So if you don't run a big software company, it's probably won't matter to you.

But if you run a software company, every time you make a change, you want to see the result of that change.

It changes button color because we think it's going to get more clicks.

But there's also all the other metrics of your company that matter.

Like, you know, you don't want to reduce signups or, you know, if you're Facebook, you don't want people posting less photos because you started promoting stories or whatever, right?

And so Facebook has this thing where every time you ship a change, it prints, it automatically gives you, gives that person a dashboard of all the key metrics and it tells you, did anything move as a result of your, the release you pushed out.

And so you don't have to go look up and see, did I break something?

Did anything else get better?

It just hands you that every time you push out a release.

It just goes and checks all the key stuff and gives you a report.

And so I think that is a thing that every software company ultimately needs.

I see at Twitch, we need that because we'll push something out that might help our stuff.

But we don't know if it affected anything else, all the other key stuff at the company.

And we may not find out for six months.

You know what would be cool is if I was Facebook's competitor or whoever's competitor, if they just sent me all the tests that they were running each day.

Yeah, I like that.

You know, you can do this with like Facebook ads, right?

It's so useful.

You can do Facebook ad archive, it's a little bit manual.

I would want people to like show me the changes that my competitors are making or like my competitor just launched these new landing pages.

And the way you could do that by just figuring out like all the new pages at their URL, right?

Be on top of it.

Yeah.

You just new page.

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Yeah.

Yeah.

Okay.

We're running out of time.

We blitzed through a ton of ideas.

I want that list of import, export.

I love that.

I think that a lot of people over complicate things.

One of the easiest ways I think to build a company that would make millions of dollars is to create something that productize something your team currently needs and sell it to them. Right.

It's like just tell me what you want.

It's very easy.

Love it.

We're out of time.

We've got to go to work now.

Our Friday has officially begun.

It's 10-01.

Yeah.

Good stuff.

You want to leave everybody with any cool stuff that's coming on in the hustle?

Anything news?

Sign up for Trends.

I like Trends.

The reason why you should sign up for Trends is it's a paid subscription.

So it does cost money, but we just do this.

This is what it is except a lot of the ideas that we said.

I heard about this while we just go and research all of it and we actually figure out the truth.

So I'm a believer that just like you feed your body, if you feed your body good foods, your body gets healthier.

If you feed your body bad foods, you get less healthy.

So it's obviously the same thing with your brain.

Feed good information, good content, and your brain gets smarter and healthier.

And Trends to me is one of those rare things on the internet where it's not about what happened in the past.

It's not about the news.

It's not about somebody's life update.

Trends is like, here's some things that are growing that you should think about.

I read this thing and I'm not just going to go do one of these companies, but it's cool to know.

It's cool to know.

It's cool to talk about.

And it also is, it gets my brain to start noticing things like that.

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And so it's like...

And I was here when we...

It's an exercise for my brain.

I was here the day we launched it or the week and I was like, I don't know how to describe it, but I think it's kind of cool.

Now I understand a little bit more how to describe it.

What's the new description?

Well, you did it.

But when we were creating these reports, I was like, this is super useful.

I don't know how to explore.

I don't know yet how it's useful, but this is really interesting.

Right.

Here's my pitch of it.

When you launched the Hustle and Newsletter, you told me, it's like if your best friend, they watch TV all day, they've read the news all day, they come in and just tell you, here's what you need to know.

And they tell it to you in a kind of a no BS tone.

So they just tell you what it is in a no BS way.

It's like your friend telling you the news.

That's pretty much what the Hustle Newsletter is.

Trends is like my friend from the future comes back, 18 months, he lives 18 months in the future.

And he comes to me and he says, hey, you know what?

This CBD thing, it's taken off.

And so if Trends is my friend from the future coming and telling me what's happening.

And I think that's exciting.

You're making my ads for me.

So here's what we'll do.

I will put a code, we'll call it million, whenever this podcast goes live, we'll make it last for a week.

So if you sign up now or a week after this goes live, you sign up and use the code million and you'll be able to get 50% off.

Nice.

Okay, cool.

Thank you.