

[Transcript] My First Million / #160 - Paid Communities Making \$20m+ (and How to Build One), Fighting Inertia & An Interview With Dave Selinger of Deep Sentinel

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.

All right.

Your thing looked pretty good.

I look fucking fantastic.

You look fantastic.

This is the best.

This is the best I've ever looked.

If I look in a mirror, I'd never seen this coming back.

So whatever this camera is doing for me, this is, just know if you're watching this, I'm uglier than this looks right now.

So what do you think I'm uglier than this looks?

I think you kind of look celebrity-ish.

Like you got cool hair.

You got a cool beard.

I think you look cooler than you've ever looked.

Thank you.

That's how I feel.

I feel cool.

And I think I need a tattoo or something.

I'm just like, now I'm trying to triple down on the celebrity status that I see.

No, I think you look wonderful.

Two things.

First, today, I want to talk about paid communities a lot.

But before we get into that, the second thing is what I want to tell you.

Last night, my wife, Sarah, goes, good night, Sean.

Because everyone's been saying that, dude, they say it in such a mean way.

Was she trolling or was it an accident?

She's trolling because someone tweeted like, well, we think that you are Sean and Sean do because Indian guys typically have high-pitched, nerdy voice.

And white guys like you have low-pitched alpha voice.

Turns out Sean's the one with the alpha voice and I'm like, fuck.

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I hope you guys were doing some great things while she called you Sean.

That was awesome.

Yeah.

Well, she burned me good.

But let's get right in.

If you want to talk about paid communities, I did a lot of research because this interests me right now.

Okay.

Let's do it.

Okay.

So paid communities interest me because I came across this thing called Tiger 21.

And this sounds like lame that I'm bringing this up now after selling the company, but I've been interested in this for years.

Do you know what Tiger 21 is?

I've heard about it.

What I know about it is it's kind of like a mastermind peer group thing, but it's for a certain wealth level.

I don't know if there's an actual cutoff, but it's supposed to be for wealthier.

And I think it's mostly older people and we know a couple of friends who are in it.

So I texted one of them today about it.

So I got a little bit of info, but tell me what I missed.

What do you know about it?

Tiger 21, Google, I don't know the URL, maybe just that.com, but basically it's a peer group where you have to have at least \$10 million of investable assets in order to join.

It's very expensive.

It's \$30,000 a year.

I wouldn't call it a mastermind because mastermind has a certain connotation, but yeah, it kind of is that.

I logged on to the site.

I'm not a member, but I used a friend's login to check it out.

And there's at least 850 members according to what I saw and according to their site.

So what's that math?

\$24 million a year in revenue.

They have local chapters that meet up, I guess now digitally, and they do things like they share one another's portfolio and you have to defend your portfolio.

And so it's basically rooted in rich people talking about rich people's stuff, mainly being investing.

But I think it turns into a little bit of therapy every once in a while, like a lot of groups do.

But what did your buddy say?

All right.

So I texted our mutual friend, Keith.

He's a real estate guy.

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He's been on the pod.

You can go listen to Keith's episode.

And Keith's a good dude and he goes, I go, you're in Tiger 21, right?

And he goes, yes, what's up?

And I basically asked him, what do you think about it?

He's like, it's an interesting group because it's all about investing, preserving wealth.

It's mainly for older people.

The typical meeting goes four hours.

You do, like you said, a portfolio defense where you talk about what you're holding and why and other people get interested in it.

And sometimes there's speakers, sometimes there's an external speaker.

Sometimes it's somebody from the group who speaks and there's like a moderator.

And they also do like events because if you go to the website, you can see like they hosted a Tiger 21 event at Magic Johnson's house.

And so they're definitely trying to build this kind of like who's who network, this sort of like Soho house vibe to the whole thing.

Yeah.

So they do that.

They also, you get like deals.

So a friend of mine sent me a deal where they basically, when you're wealthy, you get this thing called umbrella insurance, which you pay two grand a year and it's just like general insurance.

And it's basically the story to tell you is like, if you get in a car crash and someone Googles you, they're going to see you're rich and they're going to want to see you for \$5 million.

And this protects against all types of stuff.

And so they give you a discount on umbrella insurance.

By my calculation, I actually would bet that they do 30 to 40 million in revenue and they recently sold the private equity.

And so it's a relatively big business and I actually read about read up on it and someone said like there's 90% retention rate, which is pretty amazing.

I've also been following Reddit's fat fire, which is a subreddit similar to this and it's like tripled over the last year.

So this space has gotten me incredibly interested.

So what I wanted to do was go through a few other paid communities that are interesting.

I want to explain, I'm going to try to explain why I think they work and then where the opportunity is for other paid community.

Can I start with one opportunity, which is why isn't this just the business model for our podcast?

Like, why aren't we starting Tiger 21 for people that are, you know, that have, let's call it a million dollars of investable assets.

So a million dollars of sort of like liquid net worth that you can go invest into something.

And why aren't we starting this now?

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This seems like the perfect thing to do for a podcast like this.

I think that probably there should be something like this.

I agree.

If you go to the Tiger 21 website, you'll see like, you know, the type of models that people use in their website is like their ideal customer.

And it's like 65 year old white dudes who own insurance companies that are quite wealthy, but not young or not like our kind of crew.

So I agree.

I think there's something there.

Okay.

That's fair enough.

So let's go into it.

All right.

So let's talk about, where should we start?

I've done a bunch of research.

How about we talk about-

By the way, sorry, sorry, I interrupt you one more time.

The thing I just said, by the way, I think it's important.

I said, why isn't that the business model for this podcast?

I think way too many podcasts try to just do ads.

And we've talked in the past about like Supercast, which lets you do like a paid kind of super premium version of it for your hardcore fans who pay you \$9 a month or \$5 a month or whatever.

And you know, I started a rolling fund largely off of the audience from this thing that said,

Hey, I've listened to this guy a bunch.

I trust him.

He has a good track record.

And so now that rolling fund is \$4 million a year that I get to invest into startups.

That's more value than all of the ad revenue that we had before.

And so I think that more people should figure out business models that are different from the content that they're creating.

And so I'm surprised more podcasts don't have different business models.

I agree with you, but we are in one of the most lucrative niches there is.

I mean, like if you're a comedian, if you're, what's that shit called?

The two women who talk about sex all the time.

Call her daddy.

Yes.

That's a little bit different.

That's why you make money off that.

That's a little bit different.

And that's actually what we're going to talk about the pay community.

So let's talk about what makes them interesting and what makes them not interesting.

So to me, what makes them interesting is that they can grow pretty quickly.

So you had a podcast, you do this \$4 million fund.

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Now building the audience takes a while, but you turned your fund on and you, it was \$4 million in a matter of months.

Very quickly.

So they seem relatively fast to grow.

They're really fast.

If you have an audience, but compared to like a software company, which could take 10 years, I think we definitely could build up in a matter of two or three years.

Second, they seem pretty fun to run.

If the interest of your community is the same interest that you have, if they don't, then it's definitely not as fun, but it's kind of interesting if you are very interesting about who you care about.

Third, you don't really need a lot of money to start one kind of actually need no money.

You really could just start with a pay Facebook group and you can have a really lean team to do it.

And finally, they definitely seem pretty profitable because you can have a lean team.

But let's talk about the cons.

One, and this is what I've learned with our paid stuff and from friends, I think churn could be pretty hot.

Did you notice that churn was high in any paid communities you've been part of?

Honestly, the churn was not high in the paid community that I ran.

Yeah.

Yeah.

Yeah.

For sure.

It was a monthly fee.

So you could churn out monthly, right?

For trends, I think you charge annually so you don't know your churn until, you know, sort of later unless somebody actively cancels.

So it's not like enterprise software churn where it's like a net, like a one hundred negative.

Yeah.

So that, that, I don't think that exists in most communities.

By the way, my, my paid community just for real numbers, mine was 7% a month was churning.

If you just, if you're not adding any new members, you know, that doesn't take long for it to go to zero.

I think 7% is one year.

No, I'll be talking about monthly.

I was monthly churning 7% and so you're saying one year for it to go to zero.

Yes.

I think if you have a, I think if you have a 4% churn, that's 18 months.

And so including my growth, I think my net churn was like 1%.

So I think I was adding 6% and I was losing 7% basically every month.

And can you share anything about trends?

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What was the retention like?

Yeah.

So we had some payment issues when we first launched.

So basically we had some issues where if someone signs up on day one and on day 366, they get a renewal, the credit card statements, a lot of the banks will be like, whoa, whoa, whoa, what's this?

That's fraud.

It's not a big fraud, a problem with banks blocking it, but 80% of people were opted in to renew in year one or renew in year two in our first cohort, ballpark, ballpark, about 80%, which is pretty good, but like it's hard to get new customers on a consistent basis.

Yep.

Okay.

So the second thing is a lot of times they don't scale that well and the reason they don't scale that well is if your community is kind of like trends where you value close knit connections or tiger 21, more people makes it actually works.

Now if your community is content based, which we're going to talk about in a second, it can actually make it way better, but a lot of communities like a YPO, like if there's 150 people at your meeting versus five people at your meeting, one is worse than the other.

The scale gets worse for two reasons.

One is exclusivity.

So if the reason to be in this group was that it's exclusive, the more people in the less exclusive it is, or if the value is that, Oh, I really liked this conversation.

This conversation was really nice, but now you get a noisy room of a thousand people.

It's just too noisy.

I can't keep up with this.

I don't know who these people are.

Some of these people are saying stupid things.

I'm out of here.

Right.

So that's the two reasons that the scalability hurts.

Yes.

And it can work though, because if you're a Reddit, which is a community, not a paid community, but it's a good community, you want more, you need more, you need way, way more people, if you are aura, you need way more people.

If you're some of the other examples that you need, more people is good and that's great, but it's not always good to add more people.

So what I want to talk about is a few communities that I found that I think are interesting. And then I want to talk about opportunities in the space.

And then finally, we can talk about what I think you need to build a successful community.

So the first one that I discovered, and I've actually brought up here a ton is called Aventa.

Have you seen Aventa?

No.

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Okay, so Aventa, I know the first example, it's like doesn't even entirely apply because I think Aventa is actually a free community, but you need to apply and need or get invited. So it's somewhat similar, but Aventa is a professional group.

I believe it has 18,000 participating members and it's four executives, particularly, are you on the website right now?

No, I'm on our notes.

Okay.

Basically, it's for Fortune 500 or Fortune 100 people.

Because I've never worked at a company, I don't even understand all these roles, but like a CIO, was that a Chief Information Officer?

So I said CSO, I'm looking at their website, CISO, I don't even, I don't know what CISO means.

So was that Chief Information Security Officer?

Yeah, CISO.

Yeah.

So these are like things that I don't even know.

Oh, I guess they have CFO.

I know that is Chief Financial Officer.

So it's basically executive tax.

It's just turned into a glossary section for Sam to figure out what the different role is.

Yeah.

That's basically your HR, Chief HR officer basically.

Okay.

I guess that one was easy.

I'm going to a CDO.

I don't know that one.

Chief Data Management Officer.

It's because come on, a lot of people aren't going to know what this stuff is, but it's a big thing.

They have 18,000 members and check this out.

They sold in 2016 for close to \$300 million.

It was \$375 million they sold for.

And it was for 12 times the profit, which means their profit was \$23 million a year.

And almost all of that profit came from sponsorships.

And so the way it works is, is they would get groups of 10 or 20 people, they would host a talk.

I think it was mostly an online talk that says like how Walmart is going to handle remote work, remote work, and 10 people like, I'm just going to guess what's a fortune 500.

So like the CMO of Northern, I'm looking at now the Chief Information Officer of Northern Trust.

I don't know what that is, but it sounds like a huge company.

The CIO of Delta of Chevron of Nestle is going to go, which is like, it's only 10 people

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at that talk, but it's 10 people who each control 20,000 people.
And sponsors will pay stupid amounts of money, hundreds of thousands of dollars to reach these people enough that it makes \$25 million a year in profit.
Pretty interesting. An interesting community. Again, like Tiger 21, if you go to the website, it just kind of looks like pretty old school, mostly older white people.
So who knows if it's, if it's hip or, or at least like in the know of everything.
But where does this land with you? Interesting.
It's interesting, but I think, you know, if I'm most people, I'm like, okay, the hard part of this is going and getting the CIO of Nestle or the CMO of Delta to join some group.
How do you do that?
Remember, what's the name of the mastermind group that's the more popular company, not Tiger 21, but like the other one we've both studied.
I can't remember the name.
YTO, Young Presidential Organization.
No, no, no, the, the one that does like \$100 million a year.
It's a competitive YTO.
Yeah.
Oh, uh, yeah, yeah, yeah, yeah, yeah.
What's that? I don't remember what that's called.
It's sort of the C I think.
Slips my name as well. Slips my brain as well.
Vistage.
Yeah. Yeah. Vistage. Sorry. Not, not, not started the, yeah. Vistage.
So Vistage does the same thing as, as this, and I remember getting the phone calls saying from some, you know, pick up some random number and it was, Hey, Sean, you know, this is Wendy from Vistage.
Uh, okay.
Have we met?
Yeah.
Actually, I've heard a lot about you.
You're the CEO of monkey inferno.
Right.
Yeah. That's right.
Again, like, where do we meet?
No, no, no.
See, I'm, I'm actually the chapter president for San Francisco for Vistage and, um, I actually want to invite you to join our CEO network.
Uh, we have CEOs from this company, this company, this company.
And, uh, we just really think you'd be a great fit for our CEO group.
We meet up about once a month in San Francisco, but it's a great time.
Blah, blah, blah. Okay.
CEO group.
You sound like you know me.

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You're talking about my city.

This sounds pretty legit.

Okay. So what are you asking me for?

Yeah.

So the membership is \$20,000 a year.

And, uh, I was like, Oh, okay.

This is a sales call.

Shit.

Good job.

You got 45 seconds into the sales call.

And so this is how them, and I don't know if it was them exactly, but it was a sales call.

I think it was just like them was recruiting people.

It was just, they were just cold calling C level people where they script that made you feel like they were calling for you based on your city and your company name and your role, your job title there.

And so I think this is what you would have to do is you'd have to be a pretty bad ass cold caller.

And you'd have to figure out how to get this thing going with just enough brand names where this sounds legitimate.

All right.

A quick message from our sponsor, you know, I was thinking about the same thing, 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.

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I host an event called Hustle Con.

Over the years, I've probably had 150 speakers, tens of thousands of attendees.

When I started it, I didn't know any of these people.

I cold emailed them and there's a way to play it off that it's cool to be part of.

There's a way to get customers.

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I think that's a little bit better than cold calling.

And now I think cold calling, cold emailing like that should exist and you should do that.

I think there's a few different ways like having a podcast.

There's a few interesting ways to do it, but nonetheless, I think it's an interesting community.

The second one that I want to bring up and I got over their deck a year ago and I could have invested into it and I skipped it.

I passed and I think that might have been a mistake, but it's called soul savvy.

Have you heard of soul savvy?

It's like a shoe thing.

Yeah, it's pretty interesting.

Sneakerhead lover community, something like that.

It costs \$33 a month and you basically, when I was, got their deck, it was basically just a slack group.

That's all it was.

And I don't know if that's what it is anymore, but there's a lot of kids, probably grown people as well, who are wanting to get insider tips on when a certain drop of a shoe is and they somehow game the system.

Like it's called cook groups.

So there's these like groups where they team up and somehow I don't know anything about the space, but they somehow get insider information on when a drop is going to happen and they collaborate and scheme together on how they can get access to these certain shoes.

Now what soul savvy is doing is they started with shoes.

It was just a slack group, which I think is stupid, by the way.

I think they're building one of these on a slack group.

That's not the right move.

But because they have a group of, I think they have 5,000 members now.

So that's 160,000 MRR because they have this contingency of 5,000, like really big shoe fanatics.

They can probably give them special access to X, Y and Z.

They can do interviews with special people and it's kind of interesting.

I mean, they've been doing dollars recently.

They say that they're adding 400 people to their waitlist a day.

I don't know if that's true, but it's an interesting space nonetheless.

What do you think of that?

I think you did good by passing on it.

I think it's a cool business for the person who owns it is definitely not a as constructor right now that I don't see how that becomes a super large business worth investing in.

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Worth them.

Why they need \$2 million and how they're going to turn that into, you know, a \$200 million plus company.

I don't really see that because like we said, communities themselves, you know, these chat groups don't scale.

You know, you're looking for diehards who are going to pay.

If you're paying \$33 a month, it's like you're providing more value than Amazon Prime.

You know what I mean?

Like that's double.

Let's triple the price of Amazon Prime.

And so the hard cores are going to go for it.

But also the more people you let in than the more people who all have access to the same information, the same tips,

the same drops that they're trying to go buy,

the harder it gets for you to actually go buy anything that's valuable.

So I don't really see how this becomes a big, big venture scale business.

But I think it's a great idea for somebody who's a big shoe fanatic to create a community like this.

I think that's an awesome lifestyle business to own.

Like if that's your thing, that's great.

I love it.

I agree with you.

Can you give me two characteristics?

I think make it work.

One is high passion.

And then the second one is the ability to make money on the other side.

So this happens a lot with stock trading groups.

There are a bunch of stock tip groups out there where people are looking for additional information and they want to be in a group where the crowd is moving a certain direction.

You have this for sneakerheads.

You have this for NFTs right now, collectibles.

The key characteristic is not just like I'm a big fan of the, you know, the Golden State Warriors,

so I'm going to join this paid community for them.

Typically that doesn't work as well as if I join this group,

I'm going to get tools that are going to help me make more money.

So it's a very simple money in money out calculation for people.

And I think that's why it works for sneakerheads and it works for trading cards and it works for crypto,

but it doesn't work as well for like people who just love gossip girl.

Yes.

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So there's a few ways I think that if you're going to build this, you've got to think about the first is the amount of money that your company is going to make is exactly what you said, which is it's directly in proportion to the amount of revenue that the attendee member can make that.

So for example, if you are enthusiasts of RC cars, well, the equation here is how much revenue the attendee or members going to make times how many there are.

So people who like RC cars, I have no idea.

I just made that up, but there's probably not that many of them.

And because it's like a hobby that you don't really make any money from, you probably cannot charge a lot for it.

So that like probably won't be massive.

Maybe you should do it, but that doesn't mean it's going to be actually that big.

So that's the math that you have to do, which is how much revenue is the member going to make and how many of those potential members are there.

Right.

Or, or the one like you said with Tiger 21.

So Tiger 21 is actually like that, right?

When you go and you hear somebody's portfolio, you're going to get investment ideas and even a single investment idea, a single like improvement to your portfolio.

If you have over \$10 million in investable assets, one good idea is going to more than pay for the \$30,000 in your membership, excluding the friends you'll make and the deals you'll do together.

And that real estate thing you'll buy together and all that good stuff.

So excluding all that.

And now on the other hand, if you're looking at something like the event or whatever where it's like, what is the CMO of Nestle going to do when she meets the CMO of Delta? They're not going to directly get revenue out of it.

I don't think that's why I think it's like, how hard is it to accumulate this group of people in a room?

So if it's really hard to reach these people, these are all high value people, then it's, the membership is worth the value of the people in the group.

So if it's just a bunch of sneaker head buyers, each individual member is bringing zero like clout to the table.

But if it's CMOs of different companies, and it's about how much clout do they need to bring to the table?

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That's the value, not so much how much revenue they're going to make.

Yes.

And so let's talk about three groups that I have that I think this could work for.

So if you're going to start a pay community,

I'm going to start with the bottom or I actually think it's the best one,

but it's bottom on our list.

Nurses.

We've talked about nurses a ton.

It's an interesting demographic.

I think nurses are kind of cool for this space for two reasons or three reasons.

The first work could pay for it.

Maybe I think work would maybe pay for it.

Second, nurses are typically, I've spent time around nurses.

So they're typically women and they typically are people who feel like downtrodden.

Like they feel like they're forgotten because they're not overworked,

overworked, underpaid, underappreciated.

Yeah.

So groups that are the whatever you just said, I guess,

I don't know how to explain it,

but groups that are like the us versus them,

like we don't have someone speaking for us.

Typically that's like, there's a lot of,

when I was researching communities,

there's so many successful women,

like women discussing X, Y and Z communities.

This is just like that.

So I think that they have that us versus them mentality.

And the third reason is there's a shit ton of nurses.

Have you seen this Instagram account, nurselifern?

No, how many is it?

It's 1.2 million members on Instagram.

It's run by this guy.

I think his name is Ebi or Evie.

I'm not sure exactly how you say his name.

And it's this guy.

This is black nurse and there's a bunch of nurses.

They just went private.

They used to be public.

And I think you have to like,

you have to request so that they can make sure that you're a nurse

before they let you in,

which again is part one thing that communities do well.

You know, what's that quote?

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It's like, I don't want to be a part of any group that would accept me.

The better your gate at the front,

the more people will value being in the group.

And so this is a group.

And they just post mostly like nurse memes.

It's like being underappreciated or whatever.

They'll make a joke out of it or like coming home and realizing

you still have whatever, you know, on your shoe.

And it's just, you know, relatable memes from the eyes of a nurse.

So that's how they like, keep their members engaged.

It's just meme content.

That's a good like inside joke for the community.

But he partnered with the makers of Bala shoes,

which is the nurse shoe brand that's coming out.

That's trying to be Nike for nurses, basically.

It's Nike for medical footwear.

And so he got equity in that company and gets paid every month

because he is the promotional vehicle for Bala shoes who wants

to like penetrate this community, right?

So not a paid community as such, but it is a private community.

And on top of that, they do this.

Now, what would incredible health, you know,

the startup that's raised, I don't know how much money,

\$25 million from Andreessen Horowitz and all that.

What would they pay to access 1.2 million nurses that are like

engaged and trust this brand and trust this leader of the community.

They would pay a lot, right?

Nurse job boards.

Like if this guy's ambitious, he could create a job board.

He could create the next incredible health.

He could take equity in Bala shoes and be part owner of the shoe brand.

Like, I think that's where this goes for nurses.

I think this is a great example of one.

I think this could crush.

I think that guy's sitting on a goldmine that like,

if you fast forward 10 years and tell me that he turned this 1.2 million

person Instagram page into a hundred million dollar company,

I won't be surprised.

Right.

If you go and start Truck Life RN right now,

I think that's what's going to happen after this pod truck.

The second one, this is shocking to me.

Okay. Google sheets.

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There's this guy who tweeted at me and he started this thing called sheets con.

And he had 6,700 people sign up.

I guess that's shocking because like,

I know that probably a hundred million people plus use Google sheets.

But, and I guess it doesn't,

and I guess it also doesn't track me because I am a Google sheets nerd

and like I'm dorked out about what I want.

And some of the most profitable online courses in the world are

become an Excel master.

How to use Excel become better at Excel.

If you go look at the charts of most profitable online courses,

highest revenue online courses,

Excel is always in the sort of top five.

Yeah.

Encore the founder of teachable.

One time told me that there was some guy making a million bucks a year

and he was like the biggest earner on teachable on Excel.

Exactly.

So Google sheets.

I 100% think you could do a paid community.

It would have to be cheap though because it's the same,

it's the math of like how much money do you make for Google sheets?

I think that there's absolutely something there.

And then the last thing is the someone tweeted at me,

a community of vetted senior engineers who talked about advanced

engineering concepts,

like how to scale a tech stack from 100 K to 10 million users.

Totally buy into that something like that that is incredibly niche

and incredibly high end where there's this other component that we didn't

talk about with the community is you have to make it.

So that information that you gather in that group,

you cannot find online for tiger 21,

not that many people are going to talk about how like,

because it's embarrassing,

how do I give my child \$15 million without the government hitting hands on it?

Like that's not something you're going to tweet because that's embarrassing.

Same thing with 100,000 to 10 million users.

It's just simply not that many people who have done it.

So you're not going to find a lot of reputable information on that.

So that's another trait of these paid communities and why I think this one

in particular is interesting.

I think any job can do this.

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So nurses is a good one because you have a summer going to be better than others because you have, you know, the more people, the more potential and the more insider knowledge is needed, the more downtrodden that group feels downtrodden is kind of a negative word, but kind of what you're saying, like sort of like they feel that they need to take action in order to like level up in some way, the better.

And so like this could work for nurses, but it could also work for designers.

I could see somebody just making a community of, you know, professional designers at all these different companies.

It's like, yeah, we have designers from Figma and from HubSpot and from Okta and from GitHub.

And you should, if you're a designer at one of these companies, you're making \$150,000 a year, \$200,000 a year.

Why would you not want to be a part of the, like the best network of other designers like you where you can share tools, tactics, salary information, if you're looking for new jobs, opportunities, if you're looking for new jobs, like every job I think needs this and the more new and fringe your job, the more of the community is needed.

I know that our friend David Spinks did this with community because community was like this, there's not really like, there's no chief community officer at these big companies, but all big companies say it's all about community.

Facebook's like, it's all about community.

Twitch is like, it's all about community.

And what does that mean?

And who in your company, show me your, who's in charge of community at your company, right?

And there's typically not a C level who's in charge of community.

So David Spinks said, well, look, there's all these like, kind of mid-level people who are community, they run community for these big ass companies.

And there's no playbook on how to do their job.

They're underpaid, they're underappreciated and they're overwork trying to run all these events.

I'm going to make the best community for community professionals.

And so he made the community for community people.

It grew pretty large.

He ended up selling the thing.

I don't know how big of a business it was in terms of a business outcome.

He might have been a little early.

I think that's a great example of somebody doing this,

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just taking a job and making it happen.

So there's my idea.

I just wanted to talk about communities.

I think they're actually kind of cool businesses.

A lot of people think that they want to start one.

I also think that there's a lot of mistakes made of like charging too little.

And I wanted to show a few examples of companies that make a quarter of a billion dollars of value off communities.

But I think they're kind of cool.

So that's all I got to say about communities.

I'll leave it with this, which is a lot of people,

I think the majority of people who listen to us,

they would love a non nine to five way to make \$10,000 a month.

I read that in your, your survey results.

Yeah. Yeah.

Wish we could talk about that.

But in general, that's the number one thing.

I think people listen to this would just grab right away.

They don't all want to be founders of billion dollar companies or \$200 million companies or whatever.

But if I said, Hey, this is something outside your nine to five, it's a side hustle.

It doesn't take up all your time and it's going to bring in \$10,000 a month.

I would say that this to me right now is the number one way to do it.

I think there are some other ways, right?

You could try e-commerce or dropshipping or something like that.

You could try to do a newsletter or paid newsletter.

I would do a community if I was going to, that would be my fastest path to that right now.

The reasons why are all the things you said, which is like, it's not that much work to run.

The members provide the value to each other.

It's not all about you creating content all the time.

It's not that hard to spin up.

You just have to be smart about which group you're choosing and what, where you kind of have an edge, what's your group.

And then the last thing, the downsides of it or that it can't scale super large, but that's not your goal anyways.

You're just trying to get to \$10,000 a month of free cash flow from your side hustle.

And so that is super achievable, you know, \$20 a month for 500 members and you're there, you know,

so I think that is where I think this business fits in.

And I said before, I actually do think they can scale, but not all of them can, some of them can.

I'm someone, I've built a paid community that makes many, many millions of dollars a year in

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recurring revenue.

And it is, I would say that it's really hard actually to start because I had to create a lot of the content early on,

and I had to create the culture of the community.

But now I barely post and it has its own culture.

So yeah, once it's taken off, yes, you create that flywheel and it works.

And by the way, I just did this, I just did this in e-commerce and it probably,

I've probably put in a grand total of maybe eight hours into this thing.

And I'll tell you what it is.

So I wanted to create a community for people who have e-commerce stores.

So I created a gate at the front that said your e-commerce store must be doing \$100,000 a month.

It doesn't even have a website. There's no website.

It's called Club LTV.

LTV is like inside term in the e-commerce world, lifetime value.

It's like, whatever e-commerce store owner wants is their LTV to go up.

So I called it Club LTV.

It's for people who are trying to increase their LTV.

And so I said, you have to have \$100,000 a month of revenue.

So I tweeted it out.

So I definitely had a head start because I have an audience.

So that brought in about the first 35 members you said, yep.

And they would just send me a screenshot of their dashboard.

Yep. Here's me.

Did you say it costs?

Okay. So, so what I did was I made it free to join for the store owners, but you had to have this much value.

You had to be this kind of far ahead in the game.

But what I did then was I went to sponsors and I basically said, Hey,

I have a group of 75 store owners ranging from \$1 million to \$50 million a year in revenue.

And all of them trust me like me and I meet up with them once a month.

And would you like to sponsor this?

So I have one sponsor on board.

They paid me \$5,000 a month.

All I do is at the event, I say, boo, I do my intro, my high energy intro.

And then I say, Hey, let me pass it to the guy that makes this possible.

That makes this group possible.

And he says his thing for two minutes.

He's had, I can't say the names, but I don't know if I, I guess I just gave him a free plug.

So Mercury bank is the sponsor of it because that's who I would use for e-commerce projects.

And they have a big push in e-commerce.

And so they've had at least from our group, five out of the 75 e-commerce stores switch to Mercury, just from the sponsorships.

So they've gotten their money's worth out of it, including one companies.

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That's a \$2 billion company has switched over to them.

And so they definitely got their value out of the sponsorship.

And is this still going?

Yeah, this goes every month.

And so all that we do, we have about one hour a month of prep and then 90 minutes a month of the actual event.

The one hour of prep is that Ben goes and gets a cameo made from a different rapper every month.

And the rapper is just shouting out club LTV.

He's like, so we had Sean Paul do the cameo one month and he's like, Hey, it's your boy Sean Paul.

Just wanted to like big, big ups to club LTV.

You guys are all doing so great with your e-commerce store.

And he's like, you know, just, it doesn't even make any sense, but it's just like a video that plays and people like it.

Cause it's like, I don't know, it's kind of goofy.

So we do what we get one cameo ordered and he sends the calendar invite.

So just make sure everybody gets a sense one reminder email.

And then the last thing is that after the event, he just says, Hey, if you learn something really useful that you're going to implement in your business,

email me the one line of the most useful thing that happened for you in the hour, because the structure of it is we break everybody up into groups of six.

So you're in a group with six other store owners who do between one and 50 million a year in revenue.

And then the format is you say one thing you did in the last month, that's really working.

It's driving revenue up.

And one thing that you're struggling with that you might want help from the group.

And so afterwards they all email him the most useful things and he just takes that sheet and he just sends it to everybody.

So, Hey, here was the top insights from the group.

I wouldn't be charged for that because I can actually make much more off the sponsorships.

For example, I've been approached by the companies that want you to build their ecom store on their platform.

There's the people who want you to use them for email marketing.

There's the people want for influencer marketing.

Who are you using for Facebook advertising?

Who are you using?

What's the agency that manages your, your data tracking, like your pixel stuff.

So all these companies, each are willing to pay multiple thousands of dollars.

I just have to onboard them now because now I have the group and the group is where the value is.

That's the honeypot.

It's the same thing you were talking about where Aventa, they have a free group.

They are making \$25 million a year on the sponsors who want to make more than that.

Oh, sorry.

That's the profit.

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They're making \$200 million, but that's the same model that I'm using here.

Don't charge the members.

Just make sure all the members have successful businesses.

And how do you think this is going to get or do you care?

I mean, I put zero effort into it since then, but like,

we have 75 people who show up every month to the thing.

And, um, which is like 85% of the members show up every single month to the event.

So it's, they're getting value out of it.

And so I bet if I told Ben, hey, go on Twitter and just reach out to these 250,

cold email, these 250 or these 500 e-commerce stores,

because it's very easy to get lists of e-commerce stores that are successful.

I bet we could triple the size of the group if we,

if we put some effort into it, but don't really care about it.

It's just a little bit of fun, but it's cool because it's just free money every

month and it's a good group to be in.

I want to learn from these people.

I want to learn what they're doing, what's working, what's not,

and make these connections.

That's badass.

It's funny.

I've built the community as well, but it's like every time I learn something,

you, the way you're doing it is a lot different than the way that we've done it.

And it's really neat to hear a different point of view and perspective on how to get it done.

Right.

I optimize mine for how do I spend the least time,

but get just enough value.

Whereas I think for you, it's like a part of your business.

You're like, I'm going to, this is going to be a multimillion dollar thing.

And we're going to make it fucking awesome, which is awesome.

By the way, if I had to start over, I would have done it differently.

I would have charged way more money.

Right.

Because I've learned the mistakes that you have to add a ton of people to build a big business and a ton of people for certain groups isn't necessarily good.

Right.

Fair play.

All right.

We want to do one more quick one before we go.

Only if it's you because that's all I prepare.

Okay.

I kind of have like a advice thing.

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This is my PSA.

This is my public service announcement.

Do you know what the word inertia means?

Yeah, it's like when something starts moving, it's hard to quit moving.

Yeah.

So I've noticed this and you tell me if this has happened in your life, but I've noticed for myself and many people that kind of ask me for advice, inertia explains like 90% of why people are doing what they're doing.

Right.

They're doing what they're doing because they're already doing it.

And sometimes that's good because like, Hey, the trains in motion.

So I kept going even when things weren't going gangbusters, but I just kept going because it was, it was already in progress.

I'm glad I did because I had this good outcome.

But more often than not, whether it's your business, your relationship with somebody,

maybe it's something you've invested in and why are you invested in it?

Well, I already own it.

I don't want to sell it.

Okay.

But if I gave you that money today, would you buy it?

No.

You know, there's all these weird things.

If you weren't already doing this business,

if I gave you a clean slate tomorrow, would you go start this business again?

No.

Then why the hell are you doing it?

Right.

And so in my life, I've had this weird moment at many times where I realized, shit, inertia is a bitch.

And inertia is the reason I'm doing all these things.

I'm doing not because I actually want to be doing them or think that it's the right thing to do right now.

And so I just wanted to say this for, just A,

see if this has ever applied to you,

but B, for anybody out there who's listening to this and like something is not going the way they want in their life, just check yourself.

Am I doing these things because I really think they're the right thing to do and I want to do them?

Or am I doing them because this is just the way that things were already going.

I don't have the courage to change it.

I remember with my company, when we sold our company, it's because I had a conversation with my buddy,

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and we were trying to figure out, okay, how do we make this bigger?
How do we make this grow?
And we both looked at it and we were like, I don't think there's a,
like we don't have great ideas left.
We've tried so many things.
We've whiteboarded all these different ideas.
Do we even believe that this is a big opportunity?
Like knowing everything we know now,
would I be still doing this opportunity if I wasn't already doing it?
And the answer was hell no.
So this was my test.
If this project ended tomorrow for whatever reason, the company had to fold,
would I wake up tomorrow and start working on the same project?
And the second question was, if the company had to dissolve,
the investor, you know, the company went bankrupt,
and I needed to go start again, would I call these same people?
Like, hey, you want to work together on the next thing?
If no, then I have the wrong people today.
If yes, then I have the right people today.
If I would call them again.
And so for me, it was always the people were right,
but the project was wrong.
And that's when I decided, look, maybe I should sell this
instead of keep going on this for another five years,
keep going with the inertia.
So has this been a thing for you in your life?
Yeah.
And I'll tell you how I combat it.
And I think I'm actually really good at combating this.
I think I'm, I'm not great at a lot of stuff,
but I'm good at combating this.
And Warren Buffett says it's like bailing out water over leaky shit.
He's like, it's sometimes it's better just to get a new boat.
And the way that I get out of this is I do two things.
The first is I burn bridges.
So a lot of people say don't burn bridges.
I say, no, I actually do burn bridges.
So quit your job or move to another city or do something drastic.
Because for me,
I've said I cannot focus on more than one thing at a time.
I can only focus on one thing at a time.
And so in order to like, to break inertia and create new type of momentum,
I like to create something that I have my backs against the wall.

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And I think more people should do that.
I think that's the way to go.
They say that like, once you have a kid, you, you're that changes.
That's an example.
Once you get fired, a lot of things change.
So I like to create those moments where I, yes,
I love those forcing factors.
And the second thing that I do and I actually tell people,
as I say, just do something really small.
So for example, if you're starting a business,
don't think about a million dollars.
What can you do tomorrow that just \$1 and creating the little tiny things
actually helps a lot because breaking the pattern is quite challenging.
And I love burning bridges.
I think that's the way to go.
Well, you gave advice on two things there.
You said basically you cut things off and you burn bridges.
That's how you stop current momentum.
And when you start, you start with ultra small baby steps.
And I've heard this now for many people.
So when I went to this Tony Robbins event, he used to say,
if you think in your life, has there ever been a decision that is like
altered the direction of your life?
Like obviously, yes, for all of us, our life is full of choices.
And if we had made different choices,
we'd be in a different spot right now.
And so clearly like choice and decisions are like one of the superpowers
that we have.
And he goes, but how can there's times where, you know,
maybe it's like weight loss, you don't,
you keep saying you want to lose weight.
You keep deciding to lose the weight.
You make that new year's resolution and then you don't do it or this and that,
you know, you say you want to quit your job.
You want to start your business.
Then there you are nine months later still in your job,
still with no business.
And so he says like the word decision, we just use it too freely.
He goes, the word decision, the root word of it,
like decision is like kind of incision, which is a cut.
And he's like, the word decision means to cut off the other possibility.
When you decide X, you remove the possibility for Y.
You cut it off completely.

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And he always says like, I forgot that famous story or whatever, but it's like, you know, these people going, the general is going, they're just trying to surge, take over this island. So they arrive on boat and they're trying to make it to land. They're trying to take over the land. And he says, if you want to win the war, you got to burn the boats. They say like, if the soldiers know there's no boats, there's no place to retreat. There's no boat to get back on and go back home where you came from. They'll win this island. The story, I guess, I don't know if this is real enough, but the story is the general burns all the boats and then the soldiers go and they win and the same idea. So that's kind of what you're talking about, which is you're better than most in that when you make the decision, you literally cut off the other option by physically moving, by sending that email, by or cheap or draft. Or I make the old option really embarrassing or hard to continue doing. So a good example of this is as we speak, I have a chef in my kitchen cooking for me and it's very expensive. It's a very expensive fee. And I'm doing it because I got actually really fit this summertime. And then I got a little chubby and I'm going to get fit again. And it cost me a lot of money to have this guy here doing this. And the reason I'm doing it is because I'm going to lose weight quickly if you only have food because I want to stop doing this. And so that works really well. Another example is if you want to lose weight, you sign up for a competition, like an Ironman or something you can't get out of. Something you cannot get out of. And those types of forcing functions are the I have found for me personally who's pretty lazy and stubborn. It's the only thing that works. I'm the same way. I want to use psychology against myself. I want to use my own psychology against myself. So if I say something publicly, like we've said on this pod, we're going to grow this pod. We're going to make this a top 10 podcast. This podcast can be doing 100,000 listens per episode. We've said that now egg on our face in front of all these people that we think are cool and we want to seem cool against if we don't make it happen. If they don't see us taking the steps and taking this seriously to make it happen. So when they see us putting thousands of dollars into our studio,

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adding video, adding YouTube, doing more research.
So we're coming onto this podcast more prepared.
They see that we are taking massive action towards it and we can't be embarrassed on it.
Tim Ferriss used to do this thing where he'd say,
I don't know how real this was or this was just a thing he used to sell his books.
But he used to say, if I wanted to lose weight,
I would give my friend a \$5,000 check and say, donate this to the KKK.
If I'm not this weight by this date,
it's already in the envelope. You just have to put it in the mailbox.
He doesn't want to lose the money and he doesn't want it to go to the KKK.
He thought of the worst possible outcome for himself that would give,
use his own psychology in his favor to serve him in this case.
Yeah, there's a business around that.
It's called STIC, S-T-I-C-K-K.
It's spelled like with two Ks or something.
It's like a cute spelling.
And you have a referee of a challenge that you want to do.
You fund the account with a certain amount of money.
You pick something you hate and the referee begins if you hit it or not.
And then that money goes to your anti-charity.
I think that's a cool idea.
I think there's even more people can do to like use our own psychology
to get us to do the thing we really want to do in our life.
And of course, you know, like these things are kind of external motivators.
They're not great.
What you would rather do is, you know, build great habits
and you would rather be internally motivated and make a decision for yourself
that this is like a must for you. You're going to do it.
It's not a should.
But, you know, some of these tools can help you get leverage.
I was actually even with that.
Well, what, what change, what are you talking about?
Can you say or no?
For what? What do you mean?
You, why did I bring this up?
Yeah, I was talking to a friend and I just realized like I could help this friend.
The friend just needs to make a change.
The big realization was that the friend didn't even want to be doing what they were doing anyways.
They were just doing it because of inertia.
And I looked at my own life and I saw all these different examples of where inertia had the drivers,
you know, had the wheel and inertia should not even be in the passenger seat.
Inertia should be in the trunk.
And it's just something you carry with you at the most.

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And so I just felt like I need to say this in case there's somebody out there listening for whom this happens.

Because when my friend was in that situation, I explained it and they were like, dude, thank you. Like I needed to hear that because it made it more clear.

And now I'm kind of embarrassed that I'll just keep doing this just because of inertia.

No, that's not a good enough reason for me.

I'm going to actually choose the things I do and then for better, whatever they turn out, at least I chose that path rather than like autopilot sleep.

I think there's a lot of people listening that might say like, and I think you agree with me and like taking drastic changes.

I think there's a lot of people listening who are like, well, that's pretty reckless.

And my answer to that is, yeah, if you want a drastic outcome, you have to take a drastic approach.

Be honest, what is the real risk?

The real risk in almost all of life is mediocrity.

My trainer tells me this all the time.

He goes, most people are so afraid of so many things.

It's like there's a lion sitting in the room.

He's like, and I'll be the first to tell you, look, if there's a lion in the room, don't meditate. Don't take deep breaths. Run.

If there's a lion run, he goes, but most of the time there's no lion in the room.

And basically what he's saying is like the things that we want to do, we should have the courage to do.

The reason we don't do them is fear.

And one of the, you know, like we should not be fearful all the time because most of the time there's no lion in the room.

Most of the time the risk is much lower than you think for the things you're hesitating on.

And the real risk over the long term is mediocrity is having a mediocre life.

A life that's not on your terms, that isn't the way you want.

And I think that's true. And I think you can apply this to anybody.

Like, Abreu, if I say this to you now, or as you've been listening to this, Abreu, is there a part of your life that you think is like, that's inertia driving, not me choosing?

It could be doing this podcast. I don't know how long you've been.

I hope you won't say that.

It could be though, like, because Abreu has big dreams.

Abreu wants to start a company. He wants to do all the stuff.

This podcast was a passion for him and it turned into a job for him.

And I don't know, like, is this what he wants to be doing with his time?

Or does he have a bigger dream and he's just doing this because he was doing this?

I don't know.

Damn. Psychologist Sean here.

Yeah.

Yeah. I mean, no, I enjoy doing it, but yeah, definitely the goal is to build something bigger.

And as things start moving and there's less inertia at some point, yeah,

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the bird is going to leave the nest and that'll be the focus.
Abreu has like a very cute girlfriend, a very lovely partner here.
Assume that you're not with her too.
That will make you a hungrier because once you've already,
it sounds like things are going well with her.
Because she's also way out of his league.
And so like, he probably feels like, you know, he doesn't want to mess it up.
You guys gasped up so much last time.
I said it would make her day and she kept talking about it for days.
It made her week.
Yeah.
I noticed that once I started dating and then I married someone pretty great,
I was like a little less motivated.
So just assume that she doesn't exist.
That's my PSA.
And if you're listening to this and that applied to you, great.
If it didn't, sorry for the rant.
Hey, everyone.
We did an interview with Dave Selinger, a K celly.
He's the founder of deep Sentinel, really interesting home security company.
Dave is also really interesting himself.
He's a multiple time founder, really cool guy.
Not only do the guys discuss deep Sentinel,
they also talk about some of the opportunities Dave sees in the moment.
So we'll leave this interview here at the end as a little bonus,
as a little nugget.
Hope you guys enjoy.
And as always, leave us some feedback.
All right, we're live here.
So we're going to do a relatively quick segment.
Dave, do you go by David or Dave?
Go by Dave.
Go by Sally.
Most of my friends and coworkers call me Sally.
Sally.
All right.
That's a good one.
Sally SE.
Okay.
So I invited you to come on because I have this thing called sendable,
deep sendable.
I say, right?
Sentimental.

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Deep Sentinel.

Yep.

Sentinel.

My friend Noah.

You mispronounced his name.

You mispronounced his company.

Is your friend's name really Noah?

People make fun of me because I mispronounced a lot of stuff, but I have been using this.

It's quite interesting.

And I want to give a summary of what this is.

My friend gave it to me.

Basically, I had ring, these ring cameras and ring is pretty good.

I mean, it's fine.

It's cameras.

But my friend Noah was like, Oh, that's cool.

You can watch people steal your shit.

And I was like, what do you mean?

He's like, well, I mean, what's the point?

You got to monitor all of them.

And I was like, yeah, that's actually a great point.

He goes here, try this thing called deep send it all.

So I tried it.

And basically what it is is it's a, it's a,

it's a bunch of security cameras around my house.

And they're security guards watching it all the time.

And if something is triggered and they see someone at my door, that looks suspicious,

or even just someone at my door that say, Hey, who are you?

You know, the person who lives here. What are you doing here?

Whatever.

Yada, yada, yada.

And I tested it online on my Twitter handle.

And I like did the secret sign.

You can like put your hands above your head and do a sign.

And someone checks in and goes, Hey, is everything okay?

And it's just like pretty badass.

And so I invited you on cause I wanted to learn a little bit about, did I describe the company accurately?

You nailed it, right?

Like our motto really is in one of our marketing gimmicks is that we make a T-shirt that says, Oh, you have ring. Congratulations.

You know, now you can watch people steal your shit.

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And that's literally kind of where I know I got that is that I personally have, I have a ton of cameras.

I've been a camera fanatic for a long time and my neighbor had a home invasion. The neighborhood, it's a pretty safe neighborhood.

We all freak out and we're like, you know, what can we do?

We have the police come and I introduced myself.

I'm kind of the head of the neighborhood watch and blah, blah, blah.

I asked the cop, I say, you know, look, my neighbor, she has all these cameras. She has an alarm system.

Why did she still get a home invasion?

And the cop says like the rudest possible thing, which is straight on point.

He says, well, you're the tech guy.

What did you think the freaking cameras were going to do?

And it was like this moment of just utter eye-opening WTF was, I think, you're right, like they're just cameras and they don't actually stop anything.

And so I spent the next five years building a product that turns cameras into something that can stop crimes.

How many subscribers do you guys have?

We have about 2,500 customers across the country.

About half of them are businesses and half of them are residential.

And how many security guards do you have and where are these security guards?

So we're bordering on like kind of the secret sauce here,

but I'll tell you we have a ratio of about one guard for every about 100 properties right now.

And that's how we make it so that it's affordable because it's \$100 a month kind of our starting price point.

And if you think about like having a security guard at your house, if you happen to, you know, have a bunch of friends who are billionaires, for example, they're spending \$30,000 to \$100,000 a month for a security guard.

Our entire point was like, that's just not attainable to most people, but security is really, really important.

How do we make it affordable?

And so we use AI and like a bunch of technology in the middle to make it so that we can have one guard protecting lots of properties at once.

Okay, so you don't have to answer exactly, but if I had to guess and I mean, you just said it around 25 ish security guards,

a couple dozen, a few dozen, some number in that ballpark.

And the question that I had when I was thinking about this business is two things.

First is this whole idea of like someone real life actually doing manual work is like on the other side of a tech product is kind of interesting to me.

I remember you guys remember when you were younger, there was that service called cha cha and you could like text them a question and they would answer it.

Totally.

Like I think there was a real person on the other end who just Google the question you had because

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Google wasn't on your phone at the time.

Yep, that's exactly what it was.

And that's kind of like what you're doing.

And so my question is this, how do you scale that and do you just think of a ton of guards and also what other services can I apply this to?

That's exactly the way that we think about it, kind of inside of our four virtual walls of the company.

The number one thing that we do to scale is that if you think about the old business of security, right, like a guy or a gal sitting at a chair,

watching the entrance to, you know, a corporate building, that is inherently not scalable, right?

You have no levers because you have a physical chair.

And what's neat about deep Sentinel and the big kind of aha moment for me is that there's all this internet stuff that can sit between the cameras and the guards.

And when there's internet stuff, that means you can instrument it.

That means you can start measuring things.

And then what I did at Amazon and my last couple of companies, once you have data, you can start optimizing it.

You can start looking at what are the real problems?

What are the things that aren't problems?

How do I make the guards into super guards, right?

Like, in fact, at our office, we have an iron man at the entrance because that's the way that we think about this is that our technology turns these regular awesome guards into super guards that can instead of having four guards protecting one property, you have one guard protecting 100, one guard protecting 200 properties because all of the AI filters out events.

It also sends them clips that it thinks are interesting that they should look at like, hey, here's a clip from 30 seconds ago.

Maybe these things are tied together.

And so as you do more and more of that, it's not like we're getting rid of the people, but we're making each individual person more powerful, right?

And more engaged in their work.

The last thing I'll toss out about this too is that one of the other things that a lot of people don't know about guards is let's take like the most badass special forces guy in the world, right?

Like, I'm ripped, I've been trained for years, and I'm going to put you on night watch.

So you get to stay up between 10am and 6am, and you're in an area that's like, that's dangerous.

It doesn't matter how badass you are, right?

The tendency to fall asleep when there's nothing happening for eight hours in a row is incredibly high.

One of the other neat things about what we do is because we spread this across all of our customers, there's always something happening.

We don't have like a lull time where our guards are just not doing anything.

They're always engaged, and so we're able to keep them awake, engaged, you know, stimulated in a way that allows us to provide like what you just said.

You show the symbol on your cameras and bam, within 10 seconds, there's a guard responding.

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You can do that 24-7.

Okay, and so what do you call this model?

I don't know what you call it, where you have like real people doing stuff.

So the kind of like way to still be called a tech company is you make the human the second part.

You call it human in the loop, that it's a technology loop, and there just happens to be a human for a tiny piece of the work versus a traditional services business where the human's doing everything.

And so human in the loop, it's being applied right now already in some other industries like cybersecurity uses it.

So if they detect like what looks like an intrusion or like in the case of Ricotta where they don't detect it until after it's done and the hackers release it.

But like the idea being the computers can detect things that are kind of anomalous, but the human really applies his or her intelligence to figure out the last little bit.

So it's also being applied like in medical telehealth, right?

So you have these experts and you use technology around them to make sure that you take an expert who could only generally be regional, historically, but now a cancer expert because of video conferencing and remote records and things like that can actually have a lot more impact.

But for us, what we think about are how do we take this in a security context because we want to stay in security, and how do we expand that to a virtual greeter at a multi tenant apartment building a sky rise in New York, for example.

How do we apply that to watching elderly folks at home who may need just to check in every 15 minutes how do we apply it to hotels, where you don't need to have a guard there 24 seven but you need to check the lobby every 15 minutes.

And how do we do that at a cost that's 10 or 100 times less than having a physical guard on location.

That's interesting. How big is that market of just checking in on how many dormant are there in New York, you know, it's a great question.

Actually, one of the most interesting things about this market, it's pretty big right so the alarm sides about \$20 billion and then the guard sides like \$20 to \$30 billion.

But what deep Sentinel hits is like really kind of weird seem where there hasn't been a solution at all ever and that price points between about \$100 a month and \$10,000 a month there is nothing.

And there's nothing there not because there's no demand it's supply side constraint there's never been anybody that's been able to create a product that has a price point in that price band.

And so what we're finding is that there's just this huge vein of untapped demand right like a hotel let's use that example for my friend happens to own a few hotels and he was telling me it costs him \$3,000 a month to have this guard who's kind of schlocky to be completely honest.

I don't know if that's an appropriate term on your podcast.

Never heard that word.

Am I the only Jewish person on here okay so I don't know another word for it but he's schlocky so if he's kind of sloppy he's not really going to scare anybody away, and he just slap to use another slaps up to the place that's right.

So he, he shows up three times a night this is for \$3,000 a month.

He shows up three times a night and just walks around the parking lot for about five minutes, he gets a total of 15 minutes of security over the course of 10 hours, and it's \$3,000.

With us, we'd be able to provide that service for maybe \$1,000 a month and there'd be someone

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watching 24 seven in case something happened.

It's so massive what the disruption is when you create something where there's literally just been kind of a vacuous hole.

And so, you know, that's kind of a way of me avoiding the question answering the question but like it's tens of billions of dollars.

That's just untapped there's buildings that would love to have somebody greeting them in New York that don't have someone because their cost would be \$20,000 a month.

But if it costs \$1,000 a month, and they do it in a heartbeat.

What is your security person do when they see somebody that is a potential intruder they call in the cops are they like yelling through the camera hey buddy back away.

You know, I'm a tough guy inside you know what are they doing to actually eliminate the threat.

Yeah, so there's there's a bunch of different things that that we do and you know you mentioned two things on kind of the ends of the spectrum right and it's kind of like an escalation spectrum.

And so on one end right like hey I see a kid right that's the really most innocent thing and the kids kind of like poking at the door.

And so we have a juvenile protocol each of these things are in their own little protocol that we train the guards on.

And that's part of what the technology does the technology helps them know the potentially relevant protocols to engage here.

And with a kid you'd say hey hey kiddo I see you're there do you belong here right and that's kind of the softest just touch right.

Then there's an adult that that may be looking a little creepy and then we say hello this is deep Sentinel security can I help you.

And that way if it does happen to be a friend or family we're not insulting them right so Sam's best friend from college that we've never seen before shows up.

And he decides that the right thing to do is go right up to the door and start looking through the windows without knocking you know that's the the greeting he's going to get he's going to know somebody's there.

But he's not going to necessarily feel insulted right off the bat.

If somebody shows up and they've got a crowbar it's sirens on hey stop what you're doing and we automatically escalate to either that guard or another guard is contacting police.

All of that's happening within about 10 seconds.

And that's where the other neat thing starts is that because we have somebody watching our calls to police are very different than what they get from like if you have ADT or like some I'll use the word to get some other schlocky kind of home security system.

ADT calls and they say hi this is Becky from ADT I have a motion alarm in the living room.

And the police say well is it the homeowner is it a cat is it the wind is it the dog and she says no no no this is Becky from ADT I have no idea I'm just calling you because I thought I'd waste your time hangs up.

When we call I say hey I've got a white male six foot three he's got a crowbar and I have and he's trying to break into this building here's the address.

I have just given them a description of the suspect description of the crime and the existence of weapons.

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Every single police department in the nation.

That's what their dispatch is designed to do and they just describe this at his own house practicing crowbar combat.

That's a good joke but like that's why two way audio is really important because by the way homeowners do do crazy stuff.

And so sometimes we like a sledgehammer that I use to like exercise you just described maybe work it out and we'll say hey like are you there and you say no no it's me Sam here's my special code word and then we don't call the police.

So when we call police it's 100% verified our calls are 100% verified.

In most people don't know this when alarm companies call the police and ask for dispatch it's 99% false alarms in fact Freakonomics wrote a little piece about this.

And they're just like it's horrendous it's a waste of police time.

And so most police jurisdictions have actually passed laws where they don't have to respond at all to alarm calls.

Yeah that's what I was gonna say in San Francisco I feel like I can call the police and say hey this guy's got a gun to my head.

And they'd be like well you know let's see if you could if you can resolve that with your HOA before we send somebody out there.

If you can get his name and call us on Monday that'd be great.

And so how many crimes have you guys stopped.

We stop about 15 to 20 crimes a day.

Wow that's crimes means like stealing packages it means everything right.

Drum beats right like it's just it's stealing packages it's attempted break ins it's assault.

Why don't you have a TikTok channel that we do publishes every crime that stopped.

Footage of the crime.

We do it's the stopped video channel.

Send everyone to it.

Okay I gotta get what is it called.

It's stopped.

It's on YouTube we're just starting to talk we just found tick tock right like I'm old sorry so like I didn't I didn't really get.

My kids were on it and they were like look at me dance and we did like the dances but I didn't really think about it as like hey let's post these things on there.

People are loving it on tick tock so on YouTube what is it stopped what.

It's the deep Sentinel stopped video series and every single week we produce the best 510 1520.

That's amazing.

These are thousands of views great good for you.

Someone have posted a million I think we have a couple that have a million.

It's cool like it's what's neat about it is it kind of taps into you know if you've ever been the victim of one of these crimes like you want nothing more than to get back whether you're getting back at that individual person or just like.

Getting back at the world because it makes you feel powerless and one of the neatest things that you know we actually don't really publicize that we do as a company is we actually reach out to people

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that have been the victims of really heinous crimes.

And you know a lot of times I reach out personally and say like hey I'm not asking you to promote us I'm not asking you to do anything.

I just want you to know that we've created a product that actually can make you feel safe in your own skin safe in your own home again.

And I'd love to just give it to you for the next six months.

And it's the neatest thing like I actually this morning I happened to drive by there was a home invasion in my hometown last year.

And I gave the system to these people that live in Pleasanton and I happened to be by their house this morning so I stopped in this morning and the husband answered the door.

And he's a big tough dude right.

And he he's not the type of person that you would expect to say like I'm really scared in my home. But we all have like our kids or our family or the moments where we're not home or like we're asleep.

And it was really neat to hear him just I I say like this is really changed the way that we live and after something that horrible it's really life changing.

So we only have a few minutes left in the segment but what I want to ask you is where's the opportunities based on what you've discovered because I think like I've actually read I like reading about companies that got big 20 30 40 years ago and there's a lot like the beginning of ADP.

What's what's the security.

And a bunch of other like interesting security basically the same company but but yeah you're going you know wonderful brands know the palm water or the palm.

He got a lot of his wealth I believe from a security guard company like security guard companies are just kind of interesting to me for some reasons kind of weird in this space with this like human in the loop service in the security space where's interesting

opportunities that I wouldn't know about because I'm not involved.

One of the ones that we see a lot of is construction recently.

And what's interesting about construction yards is you have like these massive amounts of assets with no security like literally no walls most of the time right.

Like sometimes you have chain link fences and that's going to generally insecurity like speaking outside of like deep Sentinel in terms of human in the loop.

One of the other interesting things that that we're seeing is like just the movement of stuff seems pretty unsolved right like there are still companies that make a hundred million dollars a year.

And they have a line of business called cash in the age of Venmo and in the age of PayPal and the age of Apple money and Facebook money and every type of virtual currency in the world.

There's still people getting paid money to like put their lives in danger to go move pieces of paper around.

I mean it seems like so absurd but I'm reading.

I hate trackers guide to the galaxy right now in the first chapter it says like humans are generally miserable because they spend all their time moving green paper around and green paper doesn't make them happy.

And it made me think of like this business that like oh my God every year people are scared and die because they have to move the paper around how dumb is that right like there has to be something

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for.

I mean just I don't know vapor take a picture of it and vaporize it and then digitize it I don't know. But that one seems like there's just an asinine amount of risk and opportunity there.

So construction is there one more.

Most of them are pretty obvious right like car lots.

Oh my God actually car lots are interesting too because one of the things that people don't realize is that everyone thinks like oh my God car lots everyone's going to come and steal a car but that's kind of a big crime.

Actually the number one thing that we see is people going and breaking into cars and car lots because there's just lots of catalytic converters.

There's lots of stereos and there's lots of leather.

And so you know every once in a while there's somebody like stealing cars off the car list but what we see a lot of is just these people going and grabbing the doors.

Actually I'll go with one more.

Meth. So meth is a horrible thing right. But what meth is led to is like this really weird pattern of male theft and I call it agricultural male theft.

And so one of the things that you'll see this a little bit on next door like hey I saw this guy like going and checking my door handles or checking my mailbox and then it goes on next door and everyone in the neighborhood for like 15 miles.

Oh I saw that same gal or guy too. And meth has created this entire lifestyle where these people actually go and farm neighborhoods and they'll go in a cyclical schedule go from this neighborhood tonight to this neighborhood next week and this neighborhood.

And they literally check every single door every single mailbox as again kind of tending it like they would be tending their plants and agriculture.

It's a weird phenomenon. What are they stealing. They're just stealing mail or they're stealing something.

They're stealing wallets and mail that's typically checked. They're actually pretty careful and when I say agriculture like they're actually careful.

So when they put your mail back it's very infrequent that you see them just throwing it on the ground because that's like ruins their agricultural area.

So it's actually really interesting when you see the video they're like the open your door and then they're very careful when they put your mail back because the last thing they want is for somebody to find out.

And frequently again if you look at next door what you'll find and this is why deep Sentinel is needed everywhere is they'll go be like oh my God I went back for the last three months and this guy's been coming every four days.

And I only happened to notice this one time because he took something too valuable to me.

And it's just this really consistent theme across America. Your doors are getting checked your mailbox is getting checked way more than you're aware of.

I've caught a bunch of people my camera is being weird. I get an email where it says a guard intervene. I've caught a few people. I hate it.

It's almost made me freak out more now that I know the good news is that you know you do have a layer of protection the bad news is you now know like for real like if you had a ring you're getting

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100 alerts a day.

And so you just didn't know because who's going to comb through all 100 of those alerts every single day just not worth it.

I appreciate you coming on. This is super interesting. I've been a fan of your product. So it's nice to talk to the creator of it. One of the creators of it. This is pretty badass.

Well thank you guys. Yeah I mean as you can tell like I'm super proud of it. I'm happy to talk about it any day if you put me on for five hours I'd keep going right like I love it.

It's the neatest company ever had a chance to touch.

Did you help build ring or do you work at Amazon.

I worked at Amazon. Yeah so I was there way before ring times.

How long what you start there.

2002.

Oh yeah I bet we should have you on another time just ask stories about that too.

I have lots of stories. There's lots of people that have great stories about Amazon. Amazon is such a neat company to have watched go from you know when I joined every single quarter the Wall Street Journal run a story.

When does Amazon shut down because it just isn't sustainable.

What number employee were you. Oh gosh.

You guys are in the thousands at that point.

I like 3000 something that you haven't sold too many shares.

All of them.

Oh my god.

Wait good news though I sold them in order to start Redfin so I held on to some redfin stock.

You've been doing the way Redfin the real estate thing Redfin the real estate thing.

I didn't know you started that. You've done all type of shit man.

I tried to. It's been really neat. I've had a very blessed career.

But again like what's neat about this one is you know Redfin is really really cool.

We invented interactive mapping but this business the number of times I get an email every single week that says you changed my life.

You know tech companies get criticized for like oh you're just building toys and frivolous stuff.

It's like you're literally saving lives. So you get to do both.

You got to do fun tech with all kinds of crazy shit involved.

And at the same time you're saving lives. I like that.

I'm jealous of my friend James who invested in you guys early on.

I remember seeing him post about it on Facebook and I was like this is a pretty good idea.

I didn't think about it at the time because I was like how are they going to scale this up.

I thought oh they're going to do labor arbitrage.

They're going to be people the Philippines to watch your stuff. You know it'll just be a lower hourly rate.

You know in the price point will be you know sort of high unachievable for most.

But what you're saying is smart which is one guard is going to have 100 houses under monitor.

Most of the time nothing is happening so you don't need eyeballs on the screen.

And the AI is going to basically say something's going on on House 42 42 pops up human eyes decide

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is this good or bad next swipe to the next.

And so it's really it's actually more than human in the loop.

It's in my opinion like these should be called something else.

They should be called like you know super services or something like that because it's taking a lot of that.

And it's scaling it like a superhero where it's like oh what if that security guard could not just watch one house but actually could watch 100 houses.

Now you have a super service that can scale in the way that services typically can't.

And so I think that's even more I know for pitch decks you use human loop and I've seen that a bunch but I think this is super services.

I freaking love that. I'm going to steal that from you if that's OK.

Yeah that's great. And now now I'm kicking myself because I'm like oh shit that this actually if I had asked one question earlier this would have made sense to me.

And now it does. So thanks for coming on in and explaining it to us.

Hey thank you. And if you're still interested we're raising another round this year.

So hey let me know. See the only problem is I'm a cheap Indian dude who's like oh the price back then the price then would have been.

I don't know what you could raise your first round at maybe 10 million or something like that 20 million.

I have no idea what it was. But now I bet like have you raised an A right.

We're in the process of raising the A right now. So OK.

Actually I'm going to email you. I'm going to invest in this company anyways.

I will run it though. You've got to set it to be to look you guys.

I'm not taking your spot. We can both get in baby.

And we I mean you've raised twenty four million dollars right for twenty three.

We have a really unique investment vehicle that's open right now.

So you know if you're serious there is an opportunity because you know ADT and these guys what are the other security companies the big ones.

I've looked into this before but they're all multi billion dollar sort of sleeping giant incumbent types that for them to do something like this.

They either have to buy you or they have to like change their DNA inside their bodies which is not going to happen.

So as a six billion dollar market cap and wait I'm so confused ADT has five billion in revenue and a six billion dollar market cap.

Is that right. If you look at their enterprise value that's the secret.

They have a six billion dollar market cap because they have ten billion dollars in debt.

So they actually have an enterprise value of fifteen billion dollars sixteen billion dollars.

OK so there's some by the way the other way we could do this is if you happen to have ten billion dollars I could borrow.

I could do that too.

This podcast doesn't pay that well.

Yeah we we missed that one.

It's funny how such small thing makes difference.

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I saw the video Sam posted and the operator the security guard who spoke back was like clearly not like you know.

My relative in India and I was like oh wait this is actually going to feel totally different.

To have a human who's got your back who feels like a trusted American voice there with you right there with you.

And then like right now my neighborhood our front gate we have like a door guy just sitting there all day couldn't stop anybody if you wanted to.

But you know just sort of useless.

There's all these little points of failure whether it's male it's the doorman it's your personal house.

It's my for example for e-commerce or warehouse they spend a lot of money you know just guarding because they have millions of dollars of goods in their warehouse.

And it's just so inefficient so capital inefficient the way they try to you know have security for those things nowadays because you have alarms which are just going to be kind of just a sound.

You know you're playing an MP3 to protect you or or you have a human you got you know a club.

I think it's Spotify now by the way MP3 is the old one.

We're going to stream we're going to stream the security or you have a guard who's ninety nine point nine percent of the time going to do nothing.

And so it just doesn't make sense right like finally you know a solution that makes more sense and no I'm not paid to say this it just makes sense to me.

If I can I'll tell you one more story one of the things that got me off my butt to do this was there was a story of this elephant that escaped a zoo.

And the video was not a small animal right like an elephant right and the elephant did not escape the zoo by going around the guard the guard was sitting at the gate.

The chairs tilted back the way that you expect the chair to be told that guard is totally asleep and a freaking elephant walks right by him and leaves the zoo and you're just like there has to be something better than this this is ridiculous.

Has there ever been a conversation like in San Francisco there's all these car breakings like can a city adopt this.

Do you ever do you think a city realistically is going to ever adopt this where the cameras are on the street post or you know on the lights and basically you can guard the whole street of cars that way or no.

We've talked to a couple of cities about it.

The thing that I don't like is I don't like the idea of big brother being part of the government.

Like I one of the things I really like from kind of an ethical visit I'm a pretty principled guy I like to think is that by making this surveillance private and focused on private property and protecting that property in service to that individual.

You don't have that like an optic on risk of turning into the evil eye and we never question who our customer is the person that pays us and owns this property and that's a it's a tried and true like deep principle of you know American Liberty.

That's fair enough I like that yeah the person who buys it is the one who's opting into their own protection.

Yeah yeah that's right.

Someone just rang my doorbell and I know that because I just got a notification on my phone that

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deep symbol is talking to him.

By the way dude people are going to be like you didn't know they rang your doorbell because they rang your doorbell like.

I can't I can't hear it but I know that I can see on my phone I just got the notification I love it.

It makes me feel so much safer for my I've got two little girls and I absolutely love it.

It's great.

I'm digging this.

I can see my wife in our courtyard.

This is awesome.

I'm a fan.

Well thank you guys.

I love getting the opportunity to be here.

Thank you so much for bringing me on and and for being a good customer.

Thank you.

Good talking to you man.

Thank you guys.

Have a good one.

What do you think?

This is a weird episode.

This was the weirdest episode for a lot of people listening.

It was not as entertaining as the stuff that we normally put out I think but it was more valuable if that makes sense.

I don't know which one is best but I guess we'll find out.

Beat out us so we know.

And just tweet at us like I don't know if Abrey speaks for the average listener.

We think he does so that's why we ask him but if you're like yeah I generally agree with Abrey's grades then tell us.

And if you don't agree usually and you're like don't listen to that guy also tell us.

Go just go on Twitter or email us or something.

Not on blind you excited disagree with myself.

Oh also I put this out there.

Abrey put the link to the hotline in the description of this.

I want to start doing Q&A's where we take ideally like somebody asking a question like you talking. Somebody asks this question we play it and we respond to it or we take Collins or something like that.

But me and Sam want to do some bonus episodes.

I opted him into this.

I didn't even ask him if he wants to but well I do some bonus episodes.

I committed to a third episode.

So and if it's a Q&A that's required zero work for me.

So yeah I think it'll be fun so we're going to put a thing in it's basically a hotline where you can just ask your question to the MFM hotline.

And we will get those will sort through and we'll put the good ones into the episode and we'll answer

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them so do that.
Alright I'm out.
Bye!