

[Transcript] My First Million / #163 - Plugins Making Millions, Gumroad's Crazy Valuation & Why a Studying App is Going Viral

All right.

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

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

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

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

All right.

Back to the show.

What's up, everybody?

We just recorded the pod.

We talked about...

I was on CNBC today.

So we talked about going on TV, going on CNBC.

We talked about a bunch of business ideas that are Chrome extensions, which is kind of like a niche that nobody really talks about, but Sam's super into it, and we brought the fire.

And then at the end, we shoot the shit about a bunch of random things in maybe the last 10 minutes, talking about some of the stuff from the Michael Saylor episode and some cool stuff we have going on.

We just shoot the shit at the end.

That might have been the best part.

So stick around for that last 10 minutes in the pod.

All right.

Enjoy.

All right.

Congratulations.

Do you want to talk about family stuff or no?

Yeah.

Sure.

Had a kid four days ago, I think now.

Congratulations.

What are the details?

But baby boy is here.

His name is Banks and...

Banks?

Why Banks?

I don't know.

We thought of the name a lot when we were trying to name my first kid and her name's

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Blush.

And so I just thought Banks and Blush go well together.

I don't know.

I just thought it was a cool name.

I wanted to do something.

It's a cool name.

It's a cool name.

So I was wondering if there was a reason.

Yeah.

At least this one is a name.

The first one when we named her Blush, we Googled like, oh, Blush name meaning.

And there's literally like, it's like, no, that's not a name, bro.

So what is Banks?

Banks is a popular last name.

And because of that, some people started doing it as a first name.

Hillary Duff's kid is named Banks.

I know that.

That's pretty much the extent of the popularity of it.

I don't really care to pick a popular name.

I'd rather pick a unique name, but I could tell, like, when we tell our family, they're like, what?

Is there?

Is there a nickname?

What are we going to do with this?

No, Banks is good.

My nephews are named Avid, like the Avid brothers and Jude, like, hey, Jude.

And then now they have a girl named Billy.

So I'm team odd names.

There you go.

We can't all be Sam's, right?

Or well, people call you Shen.

Yeah.

There's people that just straight call me Shane, and they just keep calling me that.

And I just am not correcting them.

And I've just now it's like, we're years into the relationship.

It's like vendors that I work with.

It's like, well, you're, are you a year older than me?

I think you're a year or six months.

I'm about to be 33.

So you're a year and a half older than me.

I am 31.

For the longest time, I was like, I'm going to wait to have kids.

But then a few things happened.

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The first, so my wife, Sarah is 28.

The first is that a few of my friends, one of them is 39, and I think your wife's older than you, right?

Yeah, by year.

So like early, mid thirties, and then a few of my friends are late thirties, and these women are having kids and they're like, oh my God, it sucks so bad.

I wish I would have done it when I was younger.

Right.

So I've changed.

I've like, I've thought about having.

Wait, the guy is saying that?

Or the woman?

No, the woman.

Well, the guys are like, it's definitely harder to parent when you're in your forties than when you're younger.

But mainly for the woman, they're like, it's just harder on the body.

And second, I had a friend and he was like, dude, have a kid now.

I was like, why?

Like, I wouldn't have all this freedom.

He goes, it's way different.

Once I had a kid, I realized the later that I had it, the less years I'm going to be able to spend with him.

And now I'm just going to die sooner.

And I wish I would have had 10 more years and done it at 25 and 35.

And I was like, oh, that's an interesting perspective.

So my opinion has been changing lately.

I might have a child soon, but we're still deciding.

And by the way, before we get to the first idea, congratulations on CMBC.

You were on there today.

Did anyone reach out to you and because they saw you?

Not really.

Only people who knew me already, you know, like my mom was probably the most excited, you know, basically like people who are 30 years older than me were like, this is amazing. CMBC, this is the shit.

I was on CMBC for two and a half minutes or three minutes or something like that.

And so, but nobody, you know, like, I don't know, if I go tweet something, I'll get a lot more messages than, uh, than going on TV, which is weird, but it definitely was a cool feeling.

And like, I don't know.

It's like one of those things that like I woke up before my alarm clock because I was like, okay, today's a good day.

Today's a big day.

I got something to do today that I've never done before.

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These broadcast networks, like you think they're huge and they are huge and they have reach and all that, but like the average viewers is only like 200,000 people at a time.

It's not, uh, it's not like crazy high in the world of social media.

Yeah.

And even the big ones that are like half a million or a million viewers, they are, it's a, it's a kind of like a background thing.

So, and you only get so little time to talk that even if there was a much bigger audience, it's hard to get like, it's hard to really make any headway in a three minute segment.

Um, yes.

So like it's, I, it's prestigious, but it's definitely not nearly as impactful as just the actual tweet that you're coming on to talk about it was.

Or this podcast, right?

Whatever people will listen to this podcast and I'll get more mileage out of this.

It just doesn't have the same.

It doesn't feel the same.

It doesn't get the juices flowing in the same way that being on CNBC does, but I'll also say this.

This is what I think is more interesting for anybody who's ever done this, um, have you ever gone on?

It's such a weird experience.

Have you ever gone on a TV thing?

So you get, you get connected in and it's like a zoom call basically right now.

Um, and you can't see them.

So on TV, it looks like you're all like split screen, like you see your face, their face and the other person, but in reality, you have no, you, there's no facial expressions because you can't see each other's video.

So you're only hearing each other.

You don't know when, when it's your turn to talk.

And then the thing I screwed up because I was like, okay, I was going on this checklist of like worry.

It's like, okay, is my home internet going to be good?

All right.

Is my, you know, is my hair going to look stupid?

Am I going to say something stupid?

Am I going to, and then like it's never like the things you expect.

It's always something else.

So as soon as it started, I was like, like 10 seconds in, you'll look, if you watch the video.

My eyes are like darting around everywhere because I have nothing to look at.

They're not on video.

And so I'm just like looking around my stupid like home studio garage thing.

And I looked like it, like I looked like a suspicious character because my eyes are so shifty.

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And then like 30 seconds that I realized, oh shit, I need to be staring at this camera because that's what will look normal.
And so that was like a weird thing I did.
And the other thing was I said Kim Kardashian's butt and I said, I know, I don't know, funny balls and stuff.
So I, you know, I said some stuff.
Maybe I wasn't supposed to say, but no, they came, you're, it was good.
You were a good interview.
It was great.
I watched the whole thing.
It was good.
Thank you.
Um, all right.
You want to talk about the first idea?
Yeah, let's do it.
You want to do this thing too, can?
Yes.
Okay.
So I, um, along with Joe Spicer, we, I'm kind of following in your footsteps a little bit.
We created this thing, HamptonVC.com, um, and we're just investing, we're just investing in companies again.
Why Hampton?
I grew up in a bad neighborhood on the street called Hampton and Joe is wealthy and has a house in the Hamptons.
All right.
We were thinking, we were thinking about names and I was like, uh, I grew up on the street called Hampton.
You live in the Hamptons.
And it's just your own money or it's a fund.
We're mostly are my own money, but, uh, him and I, uh, Joe's an investor in your thing and he would like, man, I want to put even more money in and he goes, you just want to invest with me.
Yeah.
Sure.
And then he's like, you want to do a rolling fund?
I was like, no, that sounds like a lot of work.
Yeah.
Uh, he's like, you want to do a syndicate and you can just pick some deals.
I go, okay, cool.
I'll do it with you.
Right.
So it's just like a deal by deal basis.
So we created an angel as syndicate, which, so then basically whenever, whenever you invest

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in something, Sean, you have, you have to tell me and then I'll invest.

Yeah.

Dude, I have a bunch.

Um, also, I heard this great description of angel list, which is like, it's substack for VCs.

Um, which is like the easiest way to kind of like spin up a little investment fund, uh, the same way that you spin up a little newsletter.

It's awesome.

So, yeah, we did it.

And like, so we, I found a company already, um, and we invest and I was just going to invest like, I was going to do like maybe 10 to 50 deals using my own money a year of like ranging from really low to 5,000 all the way up to \$25,000.

I was just going to do a ton of stuff, but all low prices.

And, um, he was like, why don't you just do the syndicate thing?

And I was like, all right, let's try it.

So doing that, but can I tell you about the first company that we, we, uh, are about to finish with?

So I know, I know about this company, but give the, give the, what is your kind of like two sentence description of it?

It's called to can and it's basically the really dumb down version is it's like Duolingo, which is a language learning website, but it's a Chrome plugin and it changes a handful of words of every article that you're reading into the language that you want to learn.

So it's contextual learning, um, more complicated than that, but that's the simple version.

Right.

Yes, exactly.

So it helps you learn a new language without the effort.

I would say it's kind of genius.

Honestly, the founder, what's her name?

Taylor or something?

She's magical.

She's great.

She's been a fan of the podcast actually.

She messaged us a long time ago, like before this fundraiser, uh, being like, Hey, the pot is cool, check out what I'm doing.