

[Transcript] My First Million / #164 with Ryan Begelman - BitClout Explained, How To Successfully Angel Invest & A Police Sting?

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.

So, I came on the show to talk about only two things, and one of them is how is my investment strategy, where after 20 years of making like, I don't know, like 60 investments, I've now figured out exactly how to do what you're just, what you're talking about.

You want to hear the break down?

I feel like I can rule the world, I know I could be what I want to.

I put my all in it like the days off on the road, let's travel, never looking back.

Sean, all right, we're live.

What's going on?

I did something last night.

I had dinner with Andrew Chex.

Oh, nice.

Rebecca.

And so, the back, I gotta tell people the background of the story, because it's fun.

Basically, Sean tweeted this thing, got viewed by like probably 6 million people at the time.

He politely, but he still said it, that he thinks Clubhouse is going to like die.

It was polite, whatever, Andrew Chen, who's a friend of mine, is basically discovered Clubhouse.

I think he was their first investor.

He loves the company.

He thinks it's going to be the biggest thing ever.

Invested in it.

Yeah.

Blocked Sean.

Invested in it.

Blocked Sean.

And Sean, this sounds like silly drama, and it is, but it's fun.

But it's fun.

Sean blocked him.

I didn't block him.

Sean got blocked.

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And Sean, you posted a picture of it, and that alone got thousands and thousands of likes. So anyway, I just think it's fun.

I'm a little caught in the middle, so it sucks for me.

I'm not actually defending.

I'm actually defending both sides, but I'm staying neutral, but I think both parties are actually right.

So, did he block me because he's mad at me, or he doesn't like me, or why did he block me?

He just says that, he goes, I have a rule that I just don't like a lot of negativity on my Twitter feed, and also anyone that disrespects anyone that I'm associated with, I just automatically block.

I don't even reply.

Which I think is fair.

I actually think that's a good, I'm on board with that.

I don't think you're disrespectful, but it's cool that he feels that way.

Yeah, that's okay.

I think it's fine.

I was surprised because I've met Andrew before, and we were friendly, like, you know, before this, I would have thought Andrew is somebody who, you know, if I see something interesting, I would send it to him.

I'd be like, hey, this, I think this is right up your alley, and he'd be like, cool, thanks, man.

And you know, we, if we saw each other at a, at a meet-up or a party, we would say hello.

Like, you know, it was, it was like that.

So I was surprised when he blocked me.

Him and Mark Andreessen blocked me.

So, both of them who, you know, followed before and then went straight to block without like, you know, anything in between, I'm cool with that.

I'm sure you guys will all be, I'm sure you'll all be friends eventually.

You guys are all great people.

I totally get it.

You know, like if, if I think someone's just being a hater or like, you know, and for them, I think they get it from all angles.

Like they're always fighting with what's your name, Taylor Lorenz, and like, you know, different people in the media and shit like that.

And they're probably just like, dude, I just like, they're probably just tired of people who are critics or critical.

And I think there's a difference, right?

There's one thing, a person who's a critic, and this is somebody who sits on the sideline and they are a professional criticizer.

And I think there's a difference between being critical, which is to say, hey, actually, like I'm trying to, I've noticed some things or I've made some observations.

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And here's my opinion.

And I don't know if I'm right or wrong.

I'm saying it as an opinion, clearly.

And secondly, I hope this is not true.

I hope they succeed.

And I was genuine about that.

That wasn't like just some bullshit I put in there.

And I'm clearly somebody who has been through it.

I'm not just like somebody on the sideline throwing rocks.

You know, like there's that thing that that quote that everybody loves that's like, you know, some Teddy Roosevelt quote or whatever, the man in the arena, you know, it's not the critic who counts type of thing.

And I would say in this case, you know, I'm neither the man in the arena because I'm not doing this startup, nor am I the critic who just sits in the bleachers and, you know, booze.

You know, I'm like the man who was in the arena, got my ass kicked by the same competitor.

And I'm trying to yell to the man in the arena, Hey, watch out.

This, you know, this, this competitor is no joke.

And here's why.

Here's some of that.

If you try this move, this might be a problem.

If you try this move, this might be a problem.

I hope you don't try those too.

The issue, the issue is, is that your thing, your polite, but criticism nonetheless reached so many people that it, it, you could actually impact the outcome.

People might think I'm crazy.

I think that I think that tweet could potentially have a, have a say.

I think this will have zero impact on the company in terms of that.

If anything, it should have a positive impact where maybe the product people inside the company read it and they say, okay, you know, what are the, if you take the jokes and the zingers out and you just look at the actual, like, like the, kind of the product observations of what the challenges might be, cool.

Like, do we think we have a good, do we think this is true?

And if we do think it's true, do we have any good counterattacks for what, what this problem might be and how we might actually solve this problem?

I think that would be the positive.

Somebody, people keep sending me these charts because the Google trends and the app store keeps showing that clubhouse going down like sharply like recently, and they're like, oh, the Sean Puri effect.

I'm like, no, no, no, there's zero percent chance I could do that.

And if anything, most people haven't even heard of clubhouse yet.

I haven't had access to it.

So if anything, a bunch of drama about clubhouse should actually be driving interest up in

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checking it out or Googling it and trying to figure out what this, what is the fuss about? If anything, but, you know, the other thing is I get there, what the thing that might have pissed them off is like, okay, the tweet storm was a little over the top, you know, maybe unnecessary, but okay, you know, forgivable.

But then, you know, the next day I go on CNBC and do a two minute segment about it. And at that point, you're just like, who is this fucking guy and why is he on this crusade against clubhouse?

Why is he going on TV talking shit?

And like my only response to that is, hey, if I get invited on to CNBC, I'm just going to say yes.

Like, I know that sounds a little silly or selfish, but like, I don't know, put yourself in my shoes and would you not want the opportunity to go on TV?

Like, you know, I think that's fine.

And I don't think I said anything that was harsher untrue to them.

So, you know, anyways, I could see them being annoyed.

I just got off the phone.

I just got off the phone with HubSpots PR people because we were talking about something and I was like, you guys see Sean on a squawk box or whatever it's called.

And they were like, yeah, they're like, he killed it.

And I'm like, yeah, it's, it made me happy that these like, I don't know.

They're uptight.

They're not uptight, but I, I, I pegged them in my head.

Yeah.

I've pegged them in my head as being such that, uh, they've been on board with you.

Like you didn't do anything wrong, but like you've made funny content.

You're talking about Kim Kardashian's butt and they were like, it was awesome.

So I'm happy they're on board.

So in this episode, we're going to talk about big clout, right?

But before we do that, we have Ryan Beagleman.

He's on the line.

He's going to come on in a second.

Before we do that, I wanted to bring up two things with you.

The first thing.

Do you remember a couple of months ago when we talked about a carbon offsets credit card?

So I have to learn exactly how this works, but we discussed this of, uh, about this idea of basically taking a mastercard and just putting slightly different branding and slightly different perks and building a business, um, a company that we, uh, didn't know existed just raised \$250 million today, building in a carbon offset credit card called aspiration.

I think it's called.

No, I did not see that aspiration is the name.

Yeah.

I just linked to it in our thing.

It's called the LA's socially conscious bank challenger aspiration launches a carbon offset

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credit card.

They raised \$250 million from Leonardo DiCaprio, Orlando Bloom, but then they have some like actual real people.