

[Transcript] My First Million / #165 with Jack Butcher - Selling a \$76m NFT, How to Research Wealthy People & How BitClout Went 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.

Do you see what Jack did?

It's crazy.

I thought he meant you selling one NFT for like a hundred grand.

I didn't, or however much you sold that, like what's the difference between a J-Pay and an NFT thing.

I didn't see that you have one for \$76 million.

Just put it up this morning.

Do you think that's going to work?

Look at the smile on his face.

I love it.

Okay, so I have just kind of an update on my Bitplot thing that I wanted to talk about, but we can do it later if we want.

It doesn't have to be at the beginning.

Well, I would rather you lead it.

You want to talk about Jack Butcher?

We have a ton of like, this is all related, NFT, the world is so weird right now and amongst our friends.

I think that there's probably a tier or two above, but we are in such an odd tier where we have very close friends or you and me a little bit, but less so, have made a fair amount of money on all of this new stuff happen.

It's kind of crazy.

You all say, if you're tired of us talking about Bitcoin and NFTs and all the crypto stuff, you'll probably skip ahead to the part where we're going to talk about dictionary.com later.

I would say we're going to show you some range today.

We're going to talk about a website that's like 25 years old and then we're going to talk about a website that's like 25 minutes old, which is Bitplot.

Let's talk about Jack first.

We have a friend, Jack Butcher, who is, he's behind this account that's kind of very popular on Twitter called Visualize Value.

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He himself was kind of like a designer background, so very like kind of artistic guy.
And by the way, every time I say artistic, I think I'm about to say autistic.
And so I have to like, you know, catch myself each time, make sure I didn't call them autistic.
So it could be that too.
Who knows?
Well, actually, the thing about Jack is he's very smooth, very low key, nicest guy in the world.
So I, I met, I met Jack a year ago, a year ago, I contacted him and asked him to do this design stuff.
And then he was just up and coming right at Sarah and I, my wife became friends with Jack and his wife.
And we, they spent Thanksgiving with us down here in Austin, where they just had a baby and we've been friends with them talking all that stuff.
And he did his story is that he used to live in New York City, him and his wife, he's British. He came here 10 years ago.
They shared a one bedroom or sorry, a studio apartment that was 400 square feet.
And he was, they were nothing.
I mean, they were, they, they were, they tried to start an agency business.
It didn't go so well.
And they were on their last dollar.
And this was only like 18 months ago.
Right.
Okay.
So, so he, he kind of pivots to basically saying, okay, within the agency work that I do, the part that I like and I'm good at and other people don't seem to like, but they really want are these like pitch decks I'm making.
I'm really good at making these slides where it's just a rectangle and I communicate some information on it.
And so that's where the visualized value brand came from was he's just putting out like, hello, you know, like an image, a rectangle that would take a concept and like bring it to life visually.
And so he started off getting popular by just taking a bunch of Naval's popular tweets, you know, sayings, his little kind of one liners, and he would create a graphic out of it.
And he has this one graphic style.
If you're on Twitter, you've seen it.
It's black and white.
It's always a black background with white text on top and a little kind of like very simplistic, minimalistic, like graph or chart or drawing on top of it.
Okay.
So that's visualized value.
So he does like the normal creator thing.
He gets a little bit of an audience.

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His Twitter grows to a hundred thousand people.

He creates a course.

He creates kind of like a paid community for people who want to learn this thing and he's doing well for himself, right?

And that's where we met.

Very well.

And he does north of a million dollars a year in revenue.

And the only expenses are like small software stuff and then him and his wife.

Exactly.

And so he's doing very well for himself, right?

But it's all relative.

She's doing much better now.

So what happened?

This craze around NFTs came out.

And if you don't know what NFTs is, just think of it like digital art that people buy.

And crypto, people really like it because it's virtual art in the same way that crypto is sort of like a virtual money or a digital money.

So anyways, Jack starts doing NFTs.

So Jack basically takes his same art that he's posting on Twitter for free.

And he's like, no, now you can own this piece of art.

Now you can own this post that I'm putting up.

And so he just dabbles, you know, just does an experiment.

I don't know what the first one sold for.

I think it was like one ether, right?

One, two or \$3,000.

It was like, yeah, just close to two grand.

And it was like 1.5 ether or something like that.

So it was like 2,000 or 3,000 bucks.

Still pretty sweet, right?

Like this is just a.png file that he otherwise uploads to Twitter for free.

And now somebody wanted to own the.png file because they're fans of his and this meant to something to them.

And they had a bunch of crypto gains that they could reinvest their check and cheese money, right?

And so, okay, so now he's like stepping it up.

So we'll fast forward.

He does some more NFTs.

He releases another NFT.

This one gets bid up and gets bought for 33 ETH, which is, I think, something like, what is 33 ETH, 33 ETH times like 70 grand, like 70 grand.

So he sells one of his images for 70 grand.

Okay.

And I called him right when I saw that I go, Jack, is this real?

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Does someone, he goes, yeah, it's crazy, mate.

That's all I said.

Right, right, right.

Exactly.

Cause he's not like, he's not like a schemer in any way, but I think he is smart and he is interesting.

He likes to dabble.

He doesn't, he's not trying to pull a quick one.

He's like putting his art out there and people are buying it.

And so I actually messaged the buyer and I go, why the heck did you buy this thing?

It's a random, you know, random username.

He just goes, aw, you know, I love Jack and I think this is going to appreciate value.

And I, you know, I just really love this.

Like I just love the, I love the art.

And I was like, wow, okay, fantastic.

So that's the guy bought it for 70 grand.

But then he did something even crazier, which I'm talking about the packs.

Do you know the packs?

Yeah.

Yeah.

So explain that one.

So the, the part of the story is the crazy, there's two crazy parts of the story, the most recent thing that happened, which we'll talk, but the first crazy thing is he was like, you know, what if I did like people love Jack, he's got a cult following probably more than Sean.

People love Sean.

They used to love me.

Then they saw it.

Now they love Jack and what he did was he created a website where you are buying a pack.

He had 12 packs.

All it said was pack one, pack two, pack three.

It looked like a, imagine like a baseball card, but with a Jack Butcher cover on it, it was just black and it said, visualize value pack one.

And you would buy these packs having no idea what the NFT art was in it.

He had 12 of them and people were bidding on them and each one sold for around \$10,000 to \$15,000, which is, I thought, until we get to the final part of the story or at least the most recent part of the story.

Exactly.

So he gets to, so today I log on to Twitter as I do.

First thing in the morning, what's going on in the world today?

Holy shit.

Jack Butcher has listed a new piece of art for \$76 million.

Something like that.

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What is it?

What's the exact number?

72, 76 million.

He basically, and it's called fame.

And what he did was the most, the highest priced NFT thus far in the history of mankind was Beeple, the artist Beeple, who's like Jack, but even more popular.

So Beeple had done a few drops.

Those drops were like kind of in the one to five million range-ish.

And then the most popular NFT of all time was sold for \$69 million recently.

I'm like, there's some rumors that like that was sort of a manufactured sale, like