

[Transcript] My First Million / #179 - How the UFC Became a Multi-Billion Dollar Brand, No-loss Lotteries Explained & How to Save on Your Taxes

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.

If you're already doubting, having doubts or imposter syndrome, that's you doing self-talk in your head that you're not the best, that you're not good enough, that you're not whatever.

Well, then maybe you should replace that with something that says, I am the best, right?

So that's where I got over the like, it's kind of just like cheesy voodoo shit.

And I was like, well, no, because there is self-talking happening no matter what.

It's either going to be negative or it's going to be positive.

I might as well actively make it positive.

Hey, what's going on, everyone?

We've got a good episode.

But before we get to it, we've been releasing these new episodes called Greatest Hits.

They're actually not new to the world, but they might be new to you.

But basically, before we started doing the podcast as it is now, it was just Sean interviewing a bunch of people and we got like 20 or 30 in or heated and they were really good.

But they were about two years ago when we launched them and a lot of the people have done some really interesting things since or in that last two years.

And so we've actually been re-releasing them where I give an intro and there's also Sean's intro.

We're all giving an update on the folks.

But anyway, give it a listen.

And when you do, make sure you click Subscribe if you're on iTunes.

So if you're listening to this on the podcast app, click Subscribe.

And then if you're on Spotify, click that follow button.

And the reason why is we're doing a bunch of these Greatest Hits episodes, but I'm actually the one going in the back and finding all these old episodes and I'm trying to find all these interesting stuff.

So in the next couple of weeks, we're going to be releasing this series where we look at some of the Greatest Predictions that we've made as well as some of the worst predictions that we've made.

But we're not releasing them entirely on a regular cadence because I got to go and find all of them.

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So make sure you click Subscribe because A, you can be notified when that new episode comes out and B, it actually is going to help us go in the rankings.

And right now we're ranked like number 20, I think 20 or 19 in Spotify in the business category.

And the higher we go up in rankings, the more content we can do because the more listeners we have.

And well, you get the idea.

So just please, please, please leave us a review.

And Sean, what are we talking about in today's episode?

Okay, we're going to talk about UFC, the business of it, as well as a pretty cool moment that happened in the recent UFC fight.

We talk a little bit about self-talk, which is us, something that we do, both of us do, that we don't usually talk to other, we don't usually admit to doing this.

And it's something that a lot of UFC fighters do.

Self-talk before you have to go perform, before you go and do your thing.

And so we talk about the UFC, the business of the UFC, we talk about self-talk, and then we jump into some ideas.

Sam had a great idea or met a guy who was doing a really cool idea around saving money on property taxes.

And this is a general class of ideas called money savers.

And then we have another idea called the no-loss lottery that we want to talk about.

So that's what today's episode is.

I think you guys will like it, especially the part about self-talk.

I think that's going to be the most popular part.

And we did have a few technical difficulties in this episode.

Sean's internet is not working.

So hopefully you won't notice too much.

But if you do, sorry, it's not going to happen again.

So the editors, I'm sorry, you're going to have to salvage like five restarts to the listeners.

Hopefully it's not too bad.

We're finishing a conversation we were having about what we have to do.

Yeah, we got to select a new, I've got 89 drawings or art clips that we've got up select and then I'm having a bray you interview.

Did we announce in the podcast about a bray you?

No, we didn't.

A breeze leaving.

Unfortunately, this is kind of part of the plan, but it sucks.

So anyway, we've got 50 people that we've got it.

Sam, have you had this before at the hustle where people want to leave to go do their own startup specifically?

Not like I got another job, but.

Yeah.

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Yeah.

Yeah.

Most people.

Yes.

Yeah, I have.

I always tell them I'm like, and I think a bray is different because he wasn't a full-time employee, but I'm like, just so you know, like this feels like a startup now and it is a startup that, but just so you know, like don't even, even the nice shit that we have at the moment, don't expect any of that for a little while and I'm like, I always try to get the muse to it.

I'm like, just so you know, it's going to be really bad for a little while.

This shithole is shitty.

Yeah.

Wait till you start your own thing.

Yeah.

So yeah, that's happened a lot.

Although a bray you, I think actually understands that he's been saving money.

He's been living at home and stashing money or living somewhere where he is cheap rent.

So yeah, I think he'll, I think he'll do good.

We, there's this thing called the Reed Hoffman wrote his book called the alliance.

He talks about this like back in the day, people used to expect an employee to like kind of stay with you for 20 years.

Like that was like, people used to do that.

It used to be at a company from start to retirement and then that became less and less common.

And now I think intact the average tenure of an employee is like two years or something, like even less maybe.

Yeah.

I think Facebook it's even less.

And so, so Reed Hoffman, who was the CEO of LinkedIn, the founder of LinkedIn, he wrote this book, which was like, look, you got to, you can't just, you can't just close your eyes, pretend that's not happening.

You can't get upset every time somebody leaves.

That's actually the norm.

So what's the right way to manage in this, in this type of scenario?

And he calls it the alliance, which is a mutual understanding between the person working with you and you, and you as the manager, I actually am very curious.

I want to know about this, the alliance, people leaving, whatever.

Yeah.

So I haven't read this book, but great, great way to start off.

Well, I know of the book.

I understood the premise.

I don't, 90% of books that I'm a fan of, I haven't actually read and this is one of them.

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So what he says is basically, you need to have like understanding with your, the person who's working for you or working with you that they're going to be there as long as this is mutually beneficial.

And expectation is that after X number of years, two, three, four, whatever that number is, probably not much more than that, that they may, they may leave and they may go do their own thing.

And that when that time comes, you're going to support them.

And then it's, he's, the way he talks about is like, he's a big believer of networks and network effects.

So he's like, that person, when they leave your company, they're not just like sort of dead to your company.

They are now, you know, they should be your champion and your advocate outside your company.

And you'll cross paths again, you'll either invest in their company, you know, they may come back and work for you later, they may refer somebody in.

So he describes how, how to like thrive get, given the constraint that people are going to leave early on or in tech, this high, high turnover rate of one to two years of people hopping jobs, which is not what array was doing, but it just reminded me of that.

Yeah.

And I still like the problem that I'm going to solve for whenever I start a company again and even now, but I, at least when I start from scratch, I could, I could hopefully do this early on, which is basically like, how do you build a company where someone wants to work there for 10 years?

And I still, even, even in this world where, you know, the average person only works somewhere two or four years, I think it's quite possible though.

See my problem is that I like working with and try to recruit and get the best results from recruiting entrepreneurial type of people that like, that's what I get along with.

That's who thinks like me.

That's who like works really, really hard and these like bursts, but those are like the worst people for retention because they want to go start their own company.

Like that's, that's why they're entrepreneurial type of people.

They're not going to be long-term employees sort of by definition.

And so I've always sucked at the retention side of things in that sense.

But you know, I'm cool with it.

I think I can just continually recruit more people that want that experience.

So before we get into some ideas for this episode, can I tell you something that I saw recently?

And we're going to bring kind of this topic up when we talk about UFC, but did you watch the Rose Nama Eunice?

Is it Rose Nama Eunice?

Yep.

So there's a UFC fighter named Thug Rose.

She is like darling, not like just like in terms of like physical, like what she looks like in her attitude.

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Like darling is like the best word I could describe her, although she can like kill you.

Yeah.

So the story of this is interesting, right?

She's she's really, I don't know, she's five foot three, she's very petite.

She used like, have you seen her with long hair?

Yeah.

She was like beautiful.

She's beautiful looking girl.

And at the beginning, the UFC was marketing their female fighters like with their kind of like sex appeal, basically.

Yeah.

And they made her wear like a, like a bikini at weigh-in, which is just so stupid.

Right.

And some, some girls leaned into it, like Paige Van Zandt.

She got like a boob job.

And she's like, she kind of sucks as a fighter.

She's like very mediocre, but she's famous and gets paid well because she has good like sex appeal.

People want to watch her.

People are fans of her.

There's a karate fighter called Karate Hadi, right?

That's her nickname.

Karate Hadi, because again, she's like playing on that rose went the other way to beautiful girl and they were like, Oh, do you want to go dancing with the stars?

You want to like, we can make you into a star.

And she's like, fuck that shaved her head and was like, I don't want this whole beauty thing is a distraction.

I'm actually trying to be a martial artist.

And I thought that was bad and that makes her great.

And I think that there's like only a few sports in the world where the women are equally or more popular than the men.

I guess there's tennis, maybe a maybe national soccer team.

I think that's kind of the only other one that I can think of.

And the UFC, if you look at the top 10 most popular pay per views of all time,