

[Transcript] My First Million / #186 with Marc Lore - Brainstorming with Billionaire Marc Lore on What He Would Build Today and the Future of Ecommerce

I want to create a company and I want to sell it for a hundred million plus to Walmart or Amazon in three years.

What opportunities exist in the e-commerce world that Amazon or Walmart would buy my company because they desperately need something that I'm selling or some type of solution that I've created? Would you like him to do anything else for you Sam? The most specific question?

I feel like I can rule the world. I know I could be what I want to put my all in it like days on for the road. Let's travel never looking back.

All right. Today we have Mark Laurie on the podcast. This guy is an OG of e-commerce. He sold diapers.com to Amazon for like, I don't know, \$600 million.

He created jet.com and sold it to Walmart for \$3.5 billion. Good guy. He came on and me and Sam were pretty blown away.

Kind of little fanboys of his right now. So we enjoyed the episode. He had a bunch of good ideas. He talked about how to go raise a bunch of money to go after a big vision.

He had some ideas in healthcare. Sam asked him a great question like, if I wanted to start a company today that I could sell for a hundred million dollars to Amazon or Walmart, what product would you recommend I start? And he had a fantastic answer. So he had ideas at the end.

And at the beginning, he talked a little bit about his kind of approach to why he bought the Minnesota Timberwolves and how he's going to run the team, how he builds his team, how he hires people, stuff like that.

So the beginning is more philosophy. The end is ideas.

And he also had a great, a great answer. I asked him, I'm like, when you bought the basketball team, you just like send a huge wire.

Just hearing those details are really interesting. But we do a whole long debrief at the end of this episode, which you might even find more interesting in the actual episode, because it's always fun to discuss.

I always find the recap to be one of the most exciting. So give it a listen.

Yeah, but he was great. I think you're going to love it. And we liked him so much. We wanted him to come back on one hour was not enough.

And here's what we ask you to do. Listen to the episode. If you're liking it, he said he's big on LinkedIn.

So go to his LinkedIn. His name is Mark Laurie. Last name is L-O-R-E.

And just go comment on one of his LinkedIn posts and just say, hey, if you like the episode, just tell him, love the episode, come back on.

And I think if he gets enough messages, we will be able to bring him back on and go deeper on a bunch of ideas that we didn't get to do today.

All right. Here's the episode. Enjoy.

Okay, cool. So we have a guest here. Sam, do you want to, you want to team up? Who is on the line?

Yes. So e-commerce tycoon, successful billionaire, and as of 2017 is exceptionally jacked-in-ball.

Mark, I have to ask you, which of these is your favorite part of Jeff Bezos?

Sam's been polishing that one up for the last hour event.

Well, Mark Laurie, we have, Mark, you've done a lot of stuff. You've started four different things, right? Four different startups that have successfully exited.

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The most popular one is probably-

There's probably a few more that are in stealth that I'm really excited about. Maybe I can share a little bit about.

Yeah, we want to learn all about it. But the biggest one was jet.com. That's one probably everyone knows.

Before that, you did diapers.com, which you sold to Amazon for 550 million bucks-ish.

That one might have been bigger because that was sold to Amazon very early, and Amazon appreciated it a lot since then.

So maybe that one, I don't know, you tell us, which one ends up bigger? Is it the early one or jet? I think no, jet definitely. I mean, Walmart stock doubled over the last four and a half years, so that was good.

I got to thank you for that. When they bought you, I bought the stock because I was like, yeah, there's plenty of room to run here for Walmart e-commerce.

And yeah, I feel like I was a part of the company. I won a little bit as well just off the news.

And then you also sold a company called The Pit, which you sold to Topps. That was like for 5.7, right?

Back in the day.

In the day.

And prior to that, you worked in banking. But then before that, you were a runner. So I was a runner.

I ran the 200 meter and 400 meter. What was your- I ran a high 21, so the 248 for the 400.

Yeah, same with me. Almost exactly the same. Yeah, high 21s, high 48s, exactly.

They're the same.

I got slower as the distance went longer and 400 was sort of long. I was better at sort of the 60 yard and 200.

What was your 100 meter PR?

1074.

Wow. And was that FAT? Did they do-

1774, yeah.

Wow. Well, that's pretty- you're moving.

I didn't have the endurance to keep it up, you know, in the two and the four.

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 Manchana 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 you've done a lot of stuff. You've done a ton of stuff in the past, but even the stuff you're doing

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now is also interesting.

You guys made a bid for the Timberwolves, right?

Yeah, actually, it went through. So we signed an agreement. So yeah, we're just going through the NBA approval process now and then hope to close probably in six weeks.

Was that a dream? I've had this dream as a kid that owned an NBA team. That's the point of doing business?

It was a really small kid. It was like, play professional sports.

Of course. That's where you start.

Every kid, you eventually realize, OK, it's not going to be that sport. It's not going to be that sport.

And then I was like, oh, maybe it would be the Catholic and go to the Olympics.

And I was like, OK, that's not going to happen. I'm like, all right, forget it.

You know what? I'm just going to one day own a team. That's what I'll do.

That's amazing.

That was the dream. I was a huge sports fan growing up, followed every sport, watched every game.

It was a huge Nick's fan.

And then I had two kids and life happens. You sort of get a little bit detached from sports, but I love it.

I'm excited to dive back in and have a reason to.

It seems like back in, it seems like, I don't know, 10, 15 years ago, the sports team thing was like, you've made it.

This is your, it's like buying a car, right? It's like, I buy my toy. I always wanted this toy.

This is kind of like lifelong dream. And I think it's obviously still kind of a passion thing.

But also the business merits of buying a team as an investment has actually become a pretty big deal.

Because these franchises have appreciated like crazy because there's only whatever, there's only 30 of them.

And there's sort of more billionaires in our teams.

So give me a pie chart. Is this what percentage of this was just, I just want to have it.

It's like art versus this is actually a good business decision. How do you think about that?

That's probably 80% the former 20% good investment. Like, yeah, it's, it's not so much about being a great investment,

just not going to lose money. And I'm going to have a lot of fun.

Anytime you can have a lot of fun and not lose money, like, I love going to the horse track.

You have a lot of fun, but you also a lot of money.

I kind of like this, you know, where it's, it's have a lot of fun and maybe make a little bit of money too.

It's like, perfect. But I'm excited about, you know, just innovating, using, I think there's a lack of like real innovation

in sports in general, like applying sort of a technology mindset.

Like, how do you bring augmented reality to the entertainment experience?

How do you move to like dynamic announcing so you can choose your announcer dynamic real time ticketing?

I want people to be able to move to any open seat in the stadium at any time.

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Like, I've got all these like tech ideas on how to augment the experience. And it's just fun to have a platform to be able to, you know, buy these things and try and, and even, you know, what's the moneyball version of, of, in basketball too, you know, like as a mid market team, how do you win? What's the strategy thinking that through? How do you apply the same techniques of vision capital people? Like, what's the, what's the mission? What are the values? What do you stand for? How do you show up every day? How do you live those values? Like, treat it like a, like a real startup and, and to date, you know, talk to a lot of people. It doesn't really seem like anybody's sort of gone, gone down that path yet. And are you just going to run this like a company? I mean, like, because you're incredibly successful at running companies, but you don't, I mean, you know a bit about sports, I imagine, but like, this is like a total, this is totally outside of everything that you've done. You've done economy. I love the challenge because every business that I get into, I don't know anything about it. When I start, I didn't know anything about retail and I did diapers.com, you know, I didn't know anything about the pit. When I started that, I started a bunch of startups recently. I don't anything about that. I'm starting and building the city. I'm doing a reality TV show. I'm doing these things. And, you know, it comes down to vision capital people. It's, you have to have the vision and you just think about it, share it with people like a piece of clay and keep molding the vision, molding like, wow, this is a big vision. Everyone agrees. This is freaking huge. Okay, great. How are we going to capitalize it? Great. That's what I do. Raise money, have lots of connections with investors that raised over a billion dollars. So like, okay, we're going to capitalize it. And then the third part is the most important and the hardest to get right is people, the P part. And it's finding a great CEO and a great executive leadership team, setting the values, setting the mission, the corporate culture, getting the org structure right, getting the right people in the right spots and creating a culture where you get the very best out of each person that you bring in. Then you kind of just sit back, then you're there as a strategic advisor. I think if you try and just sit, you know, micromanage and make decisions when you don't have the experience, that's where you get in trouble. You know, so if I were to come into the team and say, you know, I think you should draft so-and-so and, you know, why are we doing this and we should be playing, you know, this and that's not going to work. I just don't, I think who is the very best, you know, person in the world to, you know, run this part of the business, to run that part of the business, to be the chief people officer,

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to bring in the very best talent and create a great culture. Who are the best people in the world and get them in the right spots and the right positions.

If the vision is right and everybody's clear, exactly where you're going, what the North Star is, and you've got great people and they're happy and they're empowered, great things will happen.

And that allows me to do multiple things at the same time now because, you know, I'm not getting into the weeds of it.

A lot of your companies, or how much did you guys raise at diapers.com?

Diapers were raised \$55 million.

Okay, so that's a lot, but not close to, I mean, Jett was, what, like a billion, I mean, you guys.

Jett raised, like, \$800 million.

So substantially larger, although both are quite large. This idea of being able to hire the best in the world and being able to hire people to do a lot of the work that they specialize in.

Could you have done that if you were bootstrapping your companies?

No.

I mean, that's why, you know, we started, Alex and I just started a venture fund called VCP, Vision Capital People.

We believe that there's a really big hole in the market for people with big visionary ideas to get a big infusion of capital early, like when they have nothing, so they can go out and hire the very best team in the world.

I think a lot of startups, it's a little bit of chicken and egg, how do you get the capital unless you have the team?

You can't hire the team until you have the capital, but you don't get enough capital until you prove it. And so you get a million bucks, then you get five million bucks, then you get 10 million bucks.

And each step of the way, you're sort of on a tight wire.

Right.

You know, you're basically like one little thing goes wrong.

It's only investors lose confidence where you under over promise and under deliver.

Lots of things go wrong.

We basically say, no, Vision Capital People, you have a big vision.

We know this could be a really big idea.

We know somebody's going to do this at the right time to do it.

Let's not undercapitalize it.

Here's 10 million seed.

Go out and hire the best team in the world.

That puts you in a position to have the best shot of a really successful business.

And if you got the best people, you got the capital and you have the vision right.

You're a player now.

You're kind of like, worst case, you're going to exit this.

Somebody's going to pick it up because you've got great people and it's the right time.

And it's a big vision.

What do you think when, so there's the case where Jet, where that clearly is what happened and it worked.

And then you see like Quibi or something like that.

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Clearly successful people at the start raised a bunch of money, raised a billion dollars or so more than that, I think.

Big vision.

Hey, we're going to rethink Netflix for mobile and didn't quite hit it.

And they're burning a lot of money.

So even though they raised a lot, their burn still left them with, I don't know how many months, you know, the same sort of time, you know, two years of runway or whatever it was that like a normal.

Startup has.

So how do you think about that?

Do you think it's a look just a numbers game?

It doesn't always work out or do you think there's something different in the strategy that maybe they could have done or you've done differently that that leads to better results?

Yeah, I don't know that intermediate.

You know the story and I do think that's probably more the exception of the rule.

I mean, I think, wait, listen, startups don't all work.

So some of the market work.

Do I think it had a higher probability of working because it was a big vision.

They had a lot of capital and great people.

Yeah, I think I think it does specifically why it didn't work.

The only thing from the outside looking in was were the most talented people in the organization fully committed and all into it.

That's the only that's the only thing I wonder.

I don't know.

Obviously you had really talented people, but were they dedicating their life to it?

You need somebody in these businesses that sort of like I'm running this business and dedicating my life to it.

It doesn't have to be necessarily the person that's doing the VCP at the top.

But who is that person and you have the right team to support it.

So I don't know the answer to that.

That's where I'd probably wonder.

And so me and Sam talk about this a lot because we think about art.

What's next for us?

We got some money in the bank.

We got time.

We got all these dreams about what we might want to do.

And one of the paths is similar to you where you as an entrepreneur, you sort of can see these opportunities.

You can be the spark that helps start them, but you're not necessarily going to be the day to day operator in the weeds.

Maybe like you were with your first startup.

Right.

And some people like you seem to be pretty successful with this model.

And it seems like it's dependent on those three things you talked about having the right vision,

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shaping that first, getting capital in and then recruiting the right people.
On the people part, take us into a job interview with you.
So obviously there's the standard stuff, you know, you ask what they do.
I've hired, I'm trying to calculate it, but over a thousand people that I personally like, you know, interviewed in my career.
And I honed over the years and it's changed my thinking is changed on hiring people resumes.
And I've gone from, you know, early in my career.
I first started, you know, I just want to feel like I want to have a be with this person.
Right.
And I realize how wrong that is.
And people make that mistake today.
And it leads to all kinds of unconscious bias and things like that.
It's the worst possible thing to do.
I spend an incredible amount of time up front on resume read, which I never used to do before.
Used to be like, Hey, this person's great.
Oh, they, they were a CFO.
I'm looking for a CFO.
You say they're great.
I don't listen to what people tell me necessarily about people because there's always somebody out there that'll say something good about everybody.
And so I kind of just discount that for the most part.
There might be a select couple of people that I really trust that like you work with this person, trust me.
They're, they're top 5%.
Okay.
But that'll show on the resume.
And so when I look at the resume, like I'm looking for a demonstrable level of success in whatever they do.
So I think I get into their mind.
I started at the beginning when they graduate school.
And it doesn't matter what school they go to, but, but they graduate, they go into, into a company.
If, if they're there for a few years, did they get promoted?
Like what did the trajectory look like?
And then the most important part, when they leave that company and go to a new company, is it something that a top 5% would do?
Top 5% is moving a certain way that you start to learn machine, learn these, these, you know, trends.
Right.
And top 5% or top 10% of the elite people, when they move, they move in step fashion.
It'll be a bigger title, much bigger role, or a better company.
And they'll get in that company and they will be promoted multiple times.
And then they'll leave and it'll be another step change.
And so I'm looking for that, like multi company movement within the company and big step changes.

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Any kind of, any kind of deviation to that.
I don't, I just don't even want to interview.
So a lateral move out, you know, move from a Google to Kmart.
Sorry, Kmart, but out.
Like I just, I, anything, any little like tap that says not top 5%.
And somebody could say, Hey, but that's not fair.
Like I'm actually good at this person's great.
I'm like, you know what?
I'm not going to interview it because you know what?
There's a chance I get honey potted.
Right.
Honey potted.
Everyone's, everyone experienced this.
You basically bring somebody in for an interview.
The resumes, maybe not ideal.
They come in, you spend one hour with them and you just really like them.
And they tell us some buzzwords around.
They've gotten all these demands and you're like hired.
Think about that.
I mean, you're committing to like hire somebody and keep them in your company.
Hopefully for years to be an important part of the company and like you have an hour with them.
Maybe you have multiple people spend an hour, but still a pretty small amount of time.
And so I don't let myself get honey potted.
I've been honey potted many times in the past.
And I, unless that resume screams superstar, which again, it's only five out of 100 resumes.
If you say top 5% or 10 out of 10 and one out of 10 and be really like, say, no, no, no, it's hard because you're tempted.
Like, oh, they have good experience, this person, whatever.
No.
So when I interview someone, I know that they're a superstar in the resume.
And so I can focus primarily on core values and their Spotic traits.
So Spotic is an acronym I come up with for traits that look for in people I hire.
Smart, passionate, optimistic, tenacious, adaptable, kind and empathetic.
And the last two are really important, kind and kindness and empathy.
I found over the years that you can get somebody that's super tenacious,
passionate, they'll run through a brick wall, but also run through people and over people and they're not,
you find somebody that has the passion, they're optimistic and tenacious and adaptable because you need that in startup.
But at the same time, they're very kind and empathetic.
And you get that person that's able to balance that.
That's magic.
And so those are the things in the interview questions have nothing to do.

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I want to ask one traditional interview question.

They'll all be questions to open them up to try to get at what makes them tick and do they exhibit these traits?

And you know, I have this theory, like, I've now, if you work in tech, you meet so many smart people that smart becomes kind of like table stakes.

Great. Everybody's super intelligent.

Well, now what?

And clearly, smart isn't just the only thing that leads to success.

You need a whole bunch of other things that you mentioned.

And I sort of found like what's in rare supply.

So which of those traits is in most rare supply?

I'll give you my kind of opinion, which is I found that two really simple ones tend to be, to me, the lowest in supply and have a pretty outsize impact in startups.

And those two are energy or like enthusiasm.

I think bringing energy to the table every day is quite contagious and you need it at the beginning when you're starting something from scratch.

And so it seems like one of these, anyone can do it.

Yeah, anyone can do it, but most people don't.

And the other one is courage.

So the courage to either build something new, say something that's on your mind to like not let, you know, something that's below our standards go.

Courage, I feel, is an extremely short supply.

Yeah, you actually take risk too.

Right. I call it boldness. We call it bull at our company.

But yeah, do you feel like when you meet people, is there something you're just like, I wish more people had X?

What is X for you that you feel like is in short supply?

You know, I mean, what you said there.

So when I say, you know, passionate and optimism, I think optimism is, you know, the sort of the optimism that allows you to be bold and take risk.

And it's that optimism that you believe not only great things can happen, but also believe that people are good.

Like your starting place is that it's just an optimistic view of the world.

I think that's really important.

And it allows you to trust, which is one of the core values and in all my companies, I think trust is really important.

If you want to create a culture where the company trusts the employees, the employees trust the company.

That's really important to create an environment where people are happy and feel empowered and they feel a sense of ownership.

Trust is so I have this idea that, you know, a lot of people say, you know, trust, of course, trust, but verify.

And I don't believe in the but verify.

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I think you start out trusting people and until they prove otherwise.
And it's very risky because you can get burned.
But I've seen the power of the upside of trusting somebody before they've necessarily proven that they deserve it.
It's incredibly powerful motivator.
And I've seen it in my personal life.
I've seen it in business.
People want to, they want to run through a wall for you when you like, wait, you trust me, but you can, I can burn you.
I can, yeah, but I trust you.
Are you going to burn me?
Of course not.
You know, you're trusting me.
I'm not going to burn you.
That is an incredible value that I've learned.
It's trust, transparency, being really open with your employees, not hiding, not secretive.
Here's the cap table.
Here's the rounds of financing.
Here's the numbers.
Here's all the information you need.
I'm an open book.
What do you want to know?
Like there's no secrets here.
You work in this company.
You're an owner.
You have stock options, trust, transparency.
And the other one is fairness, that it's really important that people feel in order to create an inclusive, diverse workforce.
You have to create a safe work environment where people feel safe coming to work.
They have to feel like it's fair.
There should never be this feeling of like, that's not fair.
That's why I have an open comp system where everybody knows what everybody else is making and everybody at the same level makes the same amount of money.
So women, minorities, everybody makes the same.
There's no like this idea that maybe it's not fair.
My colleague, why is my colleague that I do the same job?
Why are they making more money than me?
That sort of thing, which is usually a big reason why people lose trust and they don't feel like giving you everything they've got.
And so I kind of take that off the table.
So those are the three primary values.
So you have the values of the organization, how they live them, and then the traits that you look for and people you hire.

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And when you kind of get that right, I think it's magical.

Where did this confidence come from?

Because like having the confidence to hire the top 5% is a pretty big deal.

It's high school track days, Sam.

Same place your confidence comes from.

It's actually just trial and error, failing a lot early on.

It's just somebody I want to have a beer with.

It's making those mistakes.

It's getting honeypotted.

It's hiring a person and having go through the pain of having to let them go and replace them.

It's so many lessons.

I make so many less mistakes now than I did early in my career because I see everyone makes the same mistakes.

That's why I like to talk about it because it's like it is the same mistakes.

And people say, yeah, you know, I guess you're right, like there was, you know, the resume kind of did, but I was kind of like, well, the person said they were good.

I like them.

And so I hired them.

You have to be really, you know, like extremely focused and selective in that.

The other thing, by the way, it does help with unconscious bias, too.

If you're, you know, inclined when you go through the resume and you bring them in and it's not about whether I like the person, you know.

They've already like, you know, that they're they're rock solid and you really can focus on on spotting and sort of help there.

All right.

A quick message from our sponsor.

You know, I was thinking about the shortest day of the year earlier.

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 workday is the same length as always.

But before you know it, we spent three hours just fixing something that was supposed to be automated.

Thankfully, HubSpot's all-in-one CRM platform can serve as a single source of truth for managing your customer relationships across marketing, sales, service operations with multiple hubs and over a thousand integrations and an easy to use interface.

HubSpot lets you spend less time managing your software and more time connecting with your customers.

Learn how HubSpot can help you grow your business at [HubSpot.com](https://www.hubspot.com).

So I want to I want to ask you about, I mean, I think we got, which is asking about ideas.

But before we get to that, I wanted to ask one quick question.

So you left banking in 96, right?

No, it was 99.

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Okay.

And then I'm looking at some information here on your timeline.

You started this thing called the PIT.

The PIT was a, it was in the internet marketing.

Yeah.

It's basically a sports stock market.

We used to avoid gambling.

We used the baseball card as the proxy for the athlete, but essentially it was meant to be a sort of sports stock market where you buy and sell players like stock.

And you sold that for like \$6 million.

Yeah.

That was right after the whole NASDAQ crashed in 2000.

If you guys remember, like went down like, I don't know, 80% or something.

And yeah, there was no way to raise any venture money.

And we only started it maybe 10 months earlier and we're able, we raised \$5 million and sold it for 5.7.

And everybody's like, yeah, do it. This is a great exit.

And we're like, okay, we'll do it again.

Let's, that's great.

We'll sell this and get the next idea.

That's what I was going to ask you is how you could sell for \$6 million after such a short amount of time.

But I guess the answer is, well, because you, you, you raised a fair bit at least for \$6 million.

I think it was just, you know, the tops at the time was interested in the people that we'd hired.

We hired a great team.

We had a, we had a vision for what we wanted.

And they were there to provide some capital.

So yeah.

So let's talk about some ideas that you would need optimism about now.

Right. So, so I think we could talk about jet, for example, like take some courage and optimism to go after that prize and basically compete with the empire of Amazon.

So, but we'll come back to that.

I want to start with, where do you need to be optimistic today?

What are you optimistic about?

What ideas are, I know you've talked about startup cities.

I don't know if that's the one you want to talk about or if you have some others.

But let's shoot us some ideas of what you think is exciting that you're optimistic about that maybe the whole world isn't, you know, it's not, not proven yet.

I mean, I gravitate toward, tend to gravitate to more towards B to C businesses, business to consumer.

I just like consumer businesses.

And I think it's easier to understand some of those businesses than sort of more like, you know, if you were like a biomedical company or something like that's harder to wrap arms around.

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I think there's more.

So most of the ideas and things in thinking I do is in the B to C world across lots of different industries.

I've made a number of investments and I'm involved with a few companies that I'm really excited about.

One is Archer, which is the basically they're like passenger drones.

So I think, I think it's like basically an autonomous electric helicopter that basically flies passengers, you know, around.

It's it's safer than a helicopter that you did.

Yeah.

Yeah.

Just back a couple months ago and going through the SCC process now.

That's crazy.

Super excited.

That was a great VCP.

So the two founders, you know, came over actually sit on the couch right here.

And they said we got this vision for these flying cars, these, these, these drones that carry passengers.

It's the right time.

This is why it's the right time.

Mark, this is how big the industry is going to be.

This is why it's going to work.

This is why the technology is right.

And I was really taken by the vision.

I thought they had it nailed.

And they said, Hey, we need five million now.

We're going to hire the best engineers in the world.

We're going to take them from the best companies.

We're going to go raise 50 million and build the stadium at the latest and greatest of these, of these aircraft.

And I thought the two founders were exceptional.

So great start to the, to the founding, to the P part of the VCP. And I thought, okay, I'll give them the five million and I'll help them, you know, hire this, this team.

And I'll help them raise the 50 and then you're on your own.

That's what we did.

I put five in, we helped raise, you know, help hire the engineering talent, help them raise 50 million. And that was two years ago.

And then they just raised a billion through this back.

And so now it's a four billion, three point seven billion market cap or something.

And it was really an idea on this couch two years ago.

But it shows you what I was saying before about rather than going through this process of like seed, can't hire the great team, the chicken and a thing.

It's like, here's five and let's get the team and simultaneously go and raise 50.

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So very short order.

They had \$55 million and they had the best team.

And I do think they've built the very best aircraft in the industry right now and they're on their way. Like it's a, it's a massive time.

And so I'm looking at opportunities like that.

And I can tell you some other ones too.

Yeah, go.

Yeah.

Well, another one that was in the news is, is basically mobile kitchens.

So looking at the trends in food delivery and millennials and Gen Z not wanting to cook and want food delivered and things.

You know, I just saw that, you know, it sort of takes a long time to get it delivered.

Inconsistent, the quality suffers in transit and it's expensive.

And I thought, oh, if you can solve those three things.

And how do you do it?

Well, what if you cook in a mobile kitchen, if the restaurant basically came, you know, cooked in your driveway.

Hot, much faster because the truck's already on the road.

And so they're likely just minutes away.

And, and so I made a pretty big bet on that company.

And, you know, still in stealth mode, but I'm really excited about it.

I think there's a,

How is that different than a food truck?

So, so it's a mobile kitchen, but it's for multiple types of food or.

Each mobile kitchen is a different restaurant, different cuisine.

Okay.

And the idea is to get the best restaurant of that cuisine in the country and sort of bring it to a central, central place.

You know, it's high quality food that's piping hot.

That's, you know, delivered to your door fast.

That's an exciting, I think, a big tam, big market food.

That's where the puck's going.

I think there's, there's lots, lots happening now with laws changing in sports gambling and things.

I think there's really big opportunities there to maybe bring back some of what I did before.

What, what was that?

Exactly.

What you said, you said about the pit.

Yeah, you said bringing it back before.

And now with the gambling laws changing, I think it's an opportunity to create a true sports stock market and do it right.

Like where it really feels like you're buying and selling players like stock by leveraging some of the changes in gambling laws.

Have you seen something, I mean, Sean was really into this big club.

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Have you, did you see that?

No, I didn't.

You don't know what big club is?

Oh my gosh, Sean, you want to explain?

I mean, it's pretty much what it's kind of what you're describing.

What they did was they basically took Twitter and they turned it into a social network where you don't just follow the person.

You can invest in them.

So the cool thing about this was what they did was let's say on Twitter, I have like, I don't know, 140,000 followers.

So from day one, they, what they did is they took the top 10,000 Twitter accounts and they had raised, I think, \$150 million from VCs here in Silicon Valley.

And they used it to basically pre-buy, invest in all those accounts.

So on day one, when I walked in, they said, Hey, if you sign up for BitCloud, if you claim your account and verify it, like basically meaning you tweet out that, Hey, this is my BitCloud.

I walked into like 75K worth of my own coin, right?

Worth of my own stock.

And others were already buying it because they were saying, Hey, if Sean joins, we think that he might continue to grow his following.

And so we want to invest. So the idea being, we've all had this experience where you discover a band early or an athlete early or a content creator online, a blog.

And if you see them before they're huge, but you really like their stuff, you can buy their coin.

It's like every single person gets their own little, little, little Bitcoin, basically.

And, and then as they get, as more people buy it, yours appreciates.

So as a curator, as a fan, you get to sort of go along for the ride along with the star themselves.

The value ultimately, I think that's the key.

A lot of these things fall down in the end.

So they don't have a ton intrinsic value.

They don't have a ton of intrinsic value.

The one thing that it does have is now as the creator.

So I have all these shareholders, right?

That own my coin.

Some people own tens of thousands of people in a thousand people and a hundred bucks of my coin.

I can then basically reward my shareholders.

So in, you know, in the stock market, you give out a dividend or, you know, you can reward your shareholders in this.

I could do the same.

So I could say I could do it literally a dividend.

I could say, hey, for whatever I earned this month, my shareholders are going to, you know, get their proportionate share.

I could also say, hey, we're going to do a version of this podcast that only my shareholders get to listen to, right?

Like only fans or these different products that sort of say, if you, if you're a subscriber of mine, then

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you get the content.

So you can kind of pay wall to the content.

Dynamic membership, almost like a membership.

I can come up with whatever the perks are for my members.

And so then the creators all jockey to offer better value to, to their holders because their stock appreciates the more incentive, incentivizing to make it.

Now, this is a one in a hundred, one in a thousand idea, but I do think there's something interesting.

I think there's something interesting.

Yeah, it certainly sounds interesting.

I, I tend to shy away from things where I don't see like the, the, the 20 year, 30 year, like the intrinsic value, like how it ultimately, like this could be a great exit.

And yeah, I got, I think with gambling laws changing, there's a way to give players intrinsic value.

So you basically, basically say, at the end of somebody's career, I'm going to pay you based on their career stats acts.

Like, and so you know, this rookie comes up, you know, like it has real value because the, the exchange of stock market is giving it intrinsic value by giving you a predetermined amount of money based on certain

stats over the career, like that kind of, that's interesting.

So you, so you could say, um, so the house basically sets the line, right?

Uh, let's say Zion comes into the league and we say, okay, the house believes the Zion, you know, the market, the line gets set.

The Zion's going to be a Hall of Fame player.

And maybe that means X, Y and Z stats, this many MPPs, this many points, whatever it is.

Do you think it's better than that?

You buy, you buy, if you think, if you think that's not going to happen, you don't buy, are you short?

And basically the careers, so you get to predict the player's journey.

And then the better, then it's like a super fan, basically, as the better they perform, you feel like you're being vindicated and you're actually going to economically benefit from having identified somebody who's going to perform higher than what the market thinks.

That's cool.

Yeah, exactly.

One, um, I think I read somewhere that you like to look at Google trends a lot, like your, your, and because you're a serial entrepreneur, you invest in a lot of stuff.

You're always looking for trends.

You're always looking for what's popular.

What I want to know is what, what do you use?

Like what signals do you look for to figure out where you're going to go to?

And also what signal told you that jet was interesting because a lot of people probably said, don't even think about doing this.

Like you're, you know, you're, I imagine a lot of people are like Amazon or Walmart or someone already owns the space.

What are you crazy?

This is like an impossible feat.

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Yeah, no, it's two different things.

I mean, I think with jet, I had been intimately involved in retail, you know, with diapers.com and wag and selling it to Amazon.

I'm working inside Amazon.

And I just felt like huge market, huge tailwind.

It's the ecom's going to continue to grow at double digit for the next five, 10 years.

Um, and I just believe that there wasn't, you know, it wasn't a winner take all that there was room for another player.

Um, and I thought we can raise a significant amount of capital and hire a great team.

So we had this really big vision with this tailwind, raise a ton of capital and have a great team.

I thought if we do those three things right, good things will happen.

I don't know what's going to happen.

Either it works, your exit, a strategic wants it.

Like if you're in the right market at the right time, you have a great team and you've invested the capital wisely.

You've got an asset that in worst cases can be worth more than the capital you raised.

That's, that's my mentality with these things.

Um, in, in anything you do, right?

It's like there's the worst place to be is sort of in that no man's land where like you, you spent, um, not a ton of money.

You don't have the best people, but you spend enough money that is kind of expensive for somebody to buy as a strategic.

It's not really worth it.

You know, people tend to buy, it's the barbell strategy.

They'll buy the aqua hire, you raise a million bucks and you bootstrapped it and you have like three good people.

They say like, Oh, this is great. Like here's 10 million and like, Oh, that was like not a bad exit made a little money.

I'm going to work for this company.

There's that.

And then there's like, you can, uh, be big enough to matter to a really big company that has the capital to put down hundreds of millions or billions in an acquisition.

There's a lot of people in the, like the, in the middle and that's what VCP is.

That's why it's like, no, 10 million, 50 million.

That's hired the very best team.

If it's the right market, there's going to be a buyer for it.

Right.

And that's kind of the strategy.

What's interesting is, so when I sold my company, we never revealed the price, but let's just say that like, hypothetically, it was like 30 or \$40 million.

Um, I noticed that.

Hypothetically.

A, a deal.

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I just, for a sake of argument, that a deal in that size, it seemed like it was as hard of work as if I sold it for \$400 billion.

No, it's harder.

That's why I think it's harder.

It was harder because I was doing a lot of the work.

I actually didn't hire a banker, so I was doing most all the work and it was hell.

But it's not just the work on your side.

I think what he's pointing out is that the price tag is significant where the company can't just cut the check real quick, right?

Like you could with a small Aquahire.

Uh, but you don't have enough of an asset that they can say this is a big strategic bet that they're making.

You're in the middle.

And I think that's, forget the entrepreneur side.

It's always hard as an entrepreneur.

Really tough place.

Yeah.

Yeah.

Well, I'm saying that that's just one of the reasons why it was hard.

But also really hard.

You must be a really good entrepreneur because it's really hard, I think, to exit in that middle ground.

Like it's hard to exit.

Most companies in that middle ground, they don't exit successfully.

You know, it's easy to do the Aquahire and I think it's easy to do the big, the big acquisition of a big company.

It's tough.

That's sort of like 10 to 100 million.

And the entrepreneurs I know that have exited in that, in that space there, they're strong.

They're like really strong.

Well, so that's kind of an interesting thing because I think that me, well, younger, like even just a few months younger me,

as well as most people would think that, well, it's far, like if I could sell something for 20 to 30, that's like bite-size-ish.

That's like, you know, some company would buy us without having to get like board approval.

Like, oh, it'd be a no-brainer for them to do it.

And what you're kind of saying, and what I experienced a little bit is it's actually probably easier to be a little bit more audacious.

Yeah.

And raise money and go after it.

Or I would actually say the other way around, it's easier to do that.

Or in order if your goal is to build wealth and have a good life, it's probably best, maybe not to raise any money and never sell and just try to build the company over a long period of time.

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Well, it's true.

Let's say you were you, but you don't have your brand name, right?

So let's bring you back.

We give you youth, but we take away your reputation, right?

So we're going to take you back, you're 21, but you don't have the reputation, but you do have the same sort of mindset that you have today.

You have the same knowledge, let's say.

What spaces would you be going into?

And would you also be trying to do the same type of bet?

Like, do you think you could raise the large amount of money just through charisma and hustle and vision without having the reputation?

So take us through it through a scenario.

What do you think you would be interested in working on or building if you were 21 again today without the reputation?

Yeah.

No, it's a great point.

I think, you know, early on, and a lot of people, I think, share this, you feel like it needs to be something like really original or something.

Nobody's thinking about it.

Nobody's doing or something niche or like, and that's kind of what it is.

It's niche and the venture capitalists are like, well, it's not that interesting, you know, and I've learned that it doesn't need to be something like niche or super inventive.

It doesn't need to be just find a really big town, like just say something like, okay, health care.

Okay.

And what's a really big idea?

Like, where is the puck going in health care?

I would study where the venture capitalists are investing, what types of companies that do the research, like, where is the money going?

Follow kind of the money, because that'll kind of give you some idea of where, where some of these trends are right now.

And, you know, with artificial intelligence and telehealth and things is like a lot of money pouring into that.

I would look at the landscape.

I'd study the different companies who's getting funded, who's doing well and think about, is there another angle?

Is there something not like inventive or super original, just like just a little hook of something different that's not being done and put together a big vision that requires ultimately hundreds of millions of capital and work backwards from that and say, okay,

you know, that we think this is going to be a multi-billion dollar opportunity.

You know, we're going to, you know, start with 10 million.

We're going to hire this great team.

Here's the vision.

Here's how we're going to get there.

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Work on that plan and that pitch deck.
I'd spend hundreds of hours on that deck and on the vision and mapping it out.
And somebody will bite because it's the right time.
It's the right space.
You know, if you're really good and they feel like you've got something and you've got this big plan and you know, there's a good chance.
You'll get that, you'll get that, that 10 million dollar C check to go hire a great team.
And you've talked about, you've talked about where's the puck going.
Give us more.
What do you, where, what are some other spin?
So you talked about food delivery and you talked about how, what the next evolution of that might be.
The restaurants on wheels, that solves a bunch of problems.
You talked about transportation, right?
Huge TAM flying cars.
That might be where the puck is going.
We see that Google funded, you know, Kitty Hawk and Uber was working on it.
A bunch of people working on this.
Maybe there's something there.
I'll give you a couple more.
Yeah, give us more.
So one, I think conversational commerce.
So in retail, I think the next big step change is the idea that you would use text and voice to order anything you want in a very conversational way.
So imagine, you know, talking to the, to someone that is as knowledgeable as the most knowledgeable person in that area on the showroom of a specialty retailer.
You want to buy a TV, it's like you're there at Best Buy talking to the TV expert, you know, and you're just conversing and somebody at the same time who knows you as well as your best friend.
So hyper personalized, this idea of getting a one best answer.
The idea of like search engine 20 years from now is going to be laughably like the cassette tape.
It's like, wait, so dad used to like go, you wanted to buy a toaster and you typed in toaster in this like search engine and you had 10,000 responses.
And you had to like read reviews and look at all this and search and filter.
That's not the way it's going to be done.
You're basically just going to say, Hey, I need a, I need a toaster.
How much?
I don't know what's a good amount of 200 bucks.
You get a great toaster.
Really good.
Okay, great.
Want to make a recommendation?
Boom.
Buy it.

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And it just ships it.

Right.

Like it's going to be very conversational.

And the, we talk a lot about personalization retail, but nobody's even close to doing it in a way that it's going to be done in the future.

And I think voice requires one best answer.

Otherwise voice doesn't work.

It can't give you a hundred things.

It's voice.

It's got to be like, you know, if you were asking your, your best friend, hey, like, you know, I know you know toasters, like, what should I get, man?

You know, like that kind of thing.

It should be very on point.

Who's doing this now?

That's exciting.

I like that a lot.

What companies are doing this now?

I mean, there's a lot of companies that are like, again, early stages of it and stuff, but there's nobody again.

That's, if you said, like, who's got the world class team?

Who's raised, you know, significant capital?

You know, nothing.

But is there a, is there a product I can go look at and be like, Oh, I get it.

I understand what he's getting at.

Like I understand why Mark is obsessed with this.

Yeah.

I mean, we had something called Jet Black when I was at Walmart and we, it was basically this for New York City.

Uh, primarily parents and it was gangbusters.

I mean, it was like, you know, people stopped using Amazon Prime.

It was, it just dropped it.

It's like all the shopping, the entire, the entire wall chair, uh, was, was given to Jet Black.

And it was multiples of what they were spending on Amazon.

It was deep into the tail.

It was everything.

People loved it.

And it was a great test.

It was very expensive because in order to get the comments, to see the conversations, um, uh, sorry, you need to see a lot of conversations to have it automated.

So in the beginning you'd have humans in the loop to sort of bridge between the time that, you know, there's past tense.

Did it go away or that still exists?

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No, it went away, but it was expensive.

Yeah.

It was expensive and there just wasn't the right time for Walmart.

Right.

But I think if for a startup world, yeah, I think, I think it's totally different because, you know, Walmart maybe doesn't want to, you know,

invest hundreds of millions or billions, but a startup totally different.

It doesn't hit your income statement.

Everyone gets the gate knows it and you put capital to work and you feel something great.

So there's that.

I think in healthcare too, I think like things I was talking about with telehealth and all the stuff's coming together.

I think the idea of like, um, people taking control of their health, uh, with home diagnostics and things like there should be a dashboard that exists.

You can look up.

I put in my name.

Okay.

Mark, Lori, here's my dashboard.

I've got a number of gadgets in the home that I do in a weekly, a monthly basis.

Like you brush your teeth twice a day to take care of your teeth.

What are you doing every day to take care of the rest of your health?

Like you don't do anything.

Yeah.

There's all kinds of devices and things, you know, monitor, um, you know, a little prick of blood and monitor blood sugar,

you know, do the blood test once a month, get all your things in there.

Look at the trends of what's happening with your PSA.

Do you have this issue?

And then it basically, the machine learning and through all the data to be able to see like, okay, you should see a doctor here.

You should do this then.

You should do this.

So here's the probability of dying at this age.

Here's the, you know, here's the, the, the heart attack risk that you're running.

Your cholesterol is too high.

If you get it down, here's your probability of heart attack comes down.

Like sort of make it more transparent right now.

It's like this black box.

You go to the doctor once a year, use some tests and whatever.

Like it's just kind of like a black box.

Like, Oh, you know, here's some medicine for your cholesterol.

You don't know what's wide or why or how it impacts your odds and like whether you should be

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really worried, a little worried.

No doctor will ever give you probabilities about anything.

There's no diagnostics.

It's like you have to go to the professional.

There's no home stuff.

I think all that's going to change in the future.

I do think people are going to like really take control of their, their health in a completely different way.

And they're going to be doing things other than brushing their teeth to take care of themselves on a daily basis.

I just had a daughter and I feel like when she's my age, she's going to be like, Dad, how are you even alive back then?

You guys had, you didn't know what the hell was going on inside your body.

Now we have this thing that we wear that tells me everything that I need to know.

I know when I take a bite of this, my blood sugar goes up or down and I know like how stressed I am.

I know, you know, I think it's going to seem like cavemen, how we operate it today.

I agree.

There's got to be certain things you get tested certain times.

You know, my daughter had celiac disease. We didn't figure it out until she was nine years old.

I think that's, I mean, it's not that rare of a disease.

Like some doctors are like, Hey, here are the, here are the things you do.

Here are the probabilities of what, what, and you know, these are the tests you need.

I was asking my mom, my mom has celiacs as well.

And she found out when she was like 50 and, and she's like, yeah, as a kid, everyone was like, Oh, I don't know.

You're just having upset stomach all the time.

She's like, you know, I'm a kid in India.

I'm sure I had this my whole life. It's just like nobody ever knew.

And I was like super, I never gained any weight because I couldn't like process any of the food I was eating.

It took till I was 50 when I found out.

Exactly. Everyone should have genetic profile.

You know, that gives changes of probabilities based on genetics.

Everyone should have that.

There should be, you know, tests, certain times that influence your odds and probabilities and certain ways to, you know,

structure everything that's just, it's more organized.

Like right now it's not organized. I don't know if you guys feel that.

I feel like it's not organized at all.

Well, you got like, like a whoop and then an aura ring and then I have a smart scale.

I've got like a glucose blood, a continuing glucose blood monitoring.

I've got a smart bed. Like I've got like 18 different smart things, but they are quite siloed.

But they don't actually tell me the answer.

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They just, you know, like they don't actually say like, this is what this all means. You know, maybe they'll say like your extra stress this morning, sleep more or don't work out as hard or your body fat is too high, but it's kind of limited to like pretty high level stuff. Yeah, it should, it should be way more structured. You should have be much more in touch with it. Like sleep apnea is another thing. I don't know. So many people struggle with this. They're like all these things and the doctor doesn't just say like, you know, it takes a long time before the doctor is like, you should do a sleep apnea study or something like totally. There's things you can have devices that are listening near your bed that can know it sounds. Well, I always thought it was weird like this. A lot of cancers you can are cure or are okay. Like if you can get a certain type of cancer and be perfectly fine. So long as you've touched it early enough. And it's kind of outlandish and archaic that like you can have a cancer and not know for, you know, many months or a year. It's like, what the fuck? Yeah, you could have known this like instantly, you know, and that's kind of like crazy to me. By the way, there's MRI scans and you do whole body scan and they detailed look at, you know, anything cancerous and then stitch it together. Every year you do it and you can see micro changes and things that exists now. It's just not made available to, you know, the people because of the cost of it. But nobody even has the option of even knowing that that's available or that I should do that. You could imagine like a system that basically says, Hey, here's the probability of cancer. You can take this test. It's a couple grand. It's up to you. But at least you know, okay, wait, maybe I should just spend the two grand because it'll increase the probability of catching X number of years in advance. And I know, okay, it's healthier. No, we just wait until we're sick. Like you said with cancer, it's like, all right, now it's now it's, you know, definitely. I like asking these questions because I like knowing like what meets your standards, but basically who in this space are you looking at where you're saying that's kind of promising. Is there any like one or two companies? Yeah, I don't. And I kind of, maybe I should more, but I really spend a lot of time just thinking about like a complete sometimes, sometimes I, if you know too much about a space, it's hard to clean slate and invent. Because you're kind of like, it tied too closely into what what people are doing. So I like the idea of just thinking about it through the lens of a consumer on what is, you know, this

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trends are happening in telehealth, AI, you know, these trends are happening.

And then how do you stitch it all together?

That's just thinking, sitting and thinking every day.

Like what's the big idea.

And when it's really big, you didn't know nobody's doing it.

And then you can reverse engineer and go back and say, are there any people that are working on certain things that could be helpful to it?

But you got to go so big that you know that nobody's playing there.

And that's where I think the opportunity lies.

It's like, yeah, it's going to need billions of dollars to pull it off.

You're going to have to prove it in a, in a, in a, in a small area.

It's going to be very expensive.

But then when you prove it, it extrapolates out to a trillion dollar business like market cap opportunity.

Let's say, yeah.

Yes.

I don't, I don't, I couldn't tell you like, I'm not like, tell you all the different little components that exist right now.

Something that you said earlier was basically you kind of like, we're, we're reverse engineer a little bit from like, you'd be like, I'm going to find where the money's going.

Then I'm going to build this deck and I'm going to raise money and then go build the thing.

What's something that let's say that I said, Mark, I want to create a company and I want to sell it for 100 million plus to Walmart or Amazon in three years.

What opportunities exists in the e-commerce world that Amazon or Walmart would buy my company because they desperately need something that I'm selling or some type of solution that I've created.

Would you like him to do anything else for you, Sam?

The most specific question.

No, that's not that specific. I mean, a lot, I'm not, I don't work at Amazon.

To you, you're 100 million in three years. Yeah, no.

So you said one personalized shopping.

Conversational.

Sorry.

I think that's, that's not likely 100 million. That is like way bigger or it's, or it's not exist.

Like that's a little more binary.

I don't think 100 million necessarily possible.

Sorry, I 100 million was just some.

No, it's good.

It's good to have a goal.

Three years, I think it needs to be a sort of a niche technology that could that's where the puck's going.

That's going to be helpful to differentiate.

It's going to be something three years as fast.

So it's going to have to be tech more than having shown real market traction.

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But it's going to have to be a technology that's probably hard to build that involves, you know, AI. The thing that comes to mind would be like fit analytics. This idea that you're going online and you're buying, you know, address and being able to see it fit on you without having to get it delivered to your home. You know, return rates on apparel are 40%. It's very expensive for retailers. And it's a pain in the, you know, for people to buy stuff, bring it, try it on, have to send it back and things. So the idea that you know my body dimensions and use artificial intelligence to know the inside dimensions, the garment to see exactly how it's going to lay in my body. Without having to try it on to cut down return rates dramatically. There's billions of dollars that you can save retailers there. And apparel is definitely an area where there's a lot of focus and like that's just one example off the top of my head. I love that. That's a great answer. That's a great answer. I saw this guy in Japan. He's a billionaire entrepreneur and like this is like his third or fourth swing. But he created a suit that had these ball like these dots on this black suit and he would send you this body suit for \$20. And these bull and these white dots on this black body suit would, you know, like in a video game where they motion capture you. Yeah, yeah, yeah, yeah, that's what it was. And it would the camera was able to tell differently than if it was you weren't wearing this suit. And he would use that to try to upsell you on proper fitting clothing. I saw that it never went anywhere. But I was like, oh, that's kind of an interesting. Listen, for every idea out there, there's hundreds of people trying. That's why it's never really about the idea. It's about execution. It's about VCP. So were they under capitalized? Did they have the best team in the world? Like in the Quipi, I know you said that in the beginning, but are there examples of, you know, big vision, right time, massive tam, like, raise it a lot of capital and have the world class team. That's like, all in. There's not that many examples I could think of. In fact, when I think of those examples, they usually have examples of things that have worked. That worked, yeah. I've experienced that many times where you have a world class team, ton of capital, and a big vision at the right time. Those companies get acquired because.

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Like DeepMind was a good example of this.

DeepMind got DeepMind.

It was an AI company got acquired by Google for 500 million when, you know, no usage yet.

It was just vision and team, and then I think DeepMind, they said that once they've plugged it into, they do the fun stuff, like they'll go beat the best go players in the world or the best chess players in the world.

So they show kind of its power.

It goes flexes from time to time, but they also apply it to the Google AdWords machine learning.

And I think it's generated like incremental multiple billions of dollars already for Google, just on the slight optimization of AdWords.

And then on the other side, you have Magic Leap where Magic Leap would probably be the current example of raised like a billion bucks, huge idea, looks awesome in the demo, but they haven't executed it well enough where it actually works.

Yeah.

Or you could argue also a little bit early.

Yeah.

That same exact company like today going forward.

Right.

Could be totally different games.

So it is kind of interesting.

It would be great to map out BCP against companies that have worked and didn't work to see what the hit rate is.

Right.

Sorry guys.

I'm realizing I have a four o'clock.

Yeah.

You got to run.

Okay.

Where should people find you if they want more, if they want more plug, how few people can follow you, find you, contact you, whatever you want.

Yeah.

I mean, LinkedIn is my primary where I'm putting out a lot of business advice and things like that.

So I do LinkedIn.

I just recently finally just launched Instagram and start becoming more active there.

But LinkedIn is probably the best place right now.

Yeah.

All right, Mark, this was great.

Thank you for coming on.

All right.

Thanks guys.

Thank you.

It went way too fast.

Yeah.

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It was good, but it ended quickly.

I wanted, I had so much more we could have talked about.

I had so much more.

I think we should actually hit him up and be like, dude, after the, after this episode goes out and he gets some love, we should ask him to come back because I need a part two.

I had like five other things.

I had so many.

I had so many questions.

He would, it seems like he seems like a great guy.

He, his, uh, yeah, man, he's, he's really charismatic.

I get like why I understand why he's successful.

He would be dry.

He would be describing an idea off the cuff and I'd be like, you know what, this makes so much sense.

I would like, I would back you to the hills.

Yes.

This makes sense.

I could see why he's been able to raise so much money.

Yeah.

He, I asked that confidence question because he just oozes with that with charisma and confidence.

So let's talk about, okay.

So first, um, I really love that kind of, I thought that was great.

I agree.

I thought he was great and I thought he made for a great guest, um, especially the second half.

His setup was bad.

I cannot stand with people.

I think he was talking to us just on a phone or a laptop with someone who's so successful like he is.

How do they not have awesome zoom setups?

Yeah, it's crazy to me.

Uh, but I think they're just like on the go all the time.

So they're like, uh, I don't even have like, I don't even hold my phone.

This woman holds my phone for me.

And, uh, you know, I just sort of speak out loud.

I don't even type anymore.

That's my, that's my.

Wait, uh, a brain just said he doesn't own a computer.

Was it?

I think he was.

Are you just bullshitting in the chat?

That's what I was told.

He doesn't know the computer.

See, that's what I was saying, dude.

I knew it.

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I knew he's in that ultra rich.

Wait.

So there's the mega rich.

So the most rich is they don't own a computer nor do they even touch a computer.

They just send emails, get printed out for them and they either hand write or just say things out loud and people go really late the messages.

I think he's one notch below that or he doesn't own a computer and he just does it off his phone.

That's weird to me.

I mean, not weird because I mean, if you're a baller, go ahead, baller ball out.

But like what if you just want to type a long essay or if you want to, or if you want to just like,

like us can't understand the feeling where you don't need to type nothing ever.

Or you just want to like search the web and like go and read it.

Like it just seems like easy to have.

If you took my computer away, forget the work.

I would be so bored.

I like need to like, you know, browse the internet.

Yeah.

That's crazy.

So he doesn't own a computer.

That's pretty cool.

Yeah.

The guy is awesome.

He said he had a few really good ideas.

I wanted to ask him.

So he sent us these notes ahead of time and he said this thing about million, the difference between a million and a billion.

And I was like, oh, come on.

We got to save it.

We got to save it.

Yeah.

I wanted to know what he was going to say.

We slow plated a little too much at the beginning.

And just as my fault, I should have gone into one of these, but okay.

So a couple of things.

So here's my takeaways.

Here's my like, I don't usually do takeaways because I don't think like, I don't know.

I just don't bother usually.

Usually it's not like I really learned so much that I really want to do takeaways.

I was just kind of entertained.

But in this, I actually did have a few takeaways.

I thought I'm just going to rattle them off.

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Insight number one, the barbell of selling your company is very easy to sell at the small market.

And even at the high end, the hardest path is actually that middle ground where both of us actually sold our companies.

And I think that that's true.

It feels very true from my experiences.

And I've never heard anybody like kind of say it out loud.

So I thought that was, that was a good insight.

I liked that basically what he, I don't think you summarized it or I don't think you said everything.

Basically he said it's easier to sell a company for like, he actually said 10 million or under or like hundreds of millions.

Right.

Exactly.

And the reason why is, you know, the small one, you can kind of cut the check just on talent.

The big one, you're buying like kind of a flesh, more fleshed out asset of technology or traction or talent, unique talent.

And in the middle, he's like, you've usually raised enough money where like your price, your asking price is too high for them to just, just do it without blinking.

But you don't have enough proof and enough of an asset that they can like justify a, you know, a big strategic purchase.

And so that's actually the hardest one.

I think he was hinting at something that I think is true, which is that entrepreneur who's done that is the most dangerous entrepreneur because they have enough money where the next thing they chase, they're going to go bigger.

But they didn't get enough where they're just satisfied and going to go chill on the couch or on an island somewhere.

And they've been through it, but they're not, they're not done.

And I think that that's what he was kind of saying, which is like, those entrepreneurs are the ones you want to bet on.

I also, when I invest, that's like a great signal to me is when somebody has had a small win under their belt or a medium-sized win, I should say.

Yeah.

I had Andrew Chen, very successful A6.

Andreessen Partners said some of the most, he just said the most dangerous entrepreneur is someone who's somewhat wealthy enough that they, that they're set, but they have a huge chip on their shoulder.

Exactly.

And he was those.

For example, Travis, before he started Uber, you know, he had Red Swoosh, which was like a kind of tens of millions win.

Ev Williams before Twitter, you know, he had blogger and, you know, that was a good win,

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but you don't want for more.

And there's a bunch of examples.

Mark Cuban did the same thing.

Right.

Okay.

Some other things I thought he was interesting.

So his model, I didn't realize this beforehand, but his model is basically, it's kind of like moon shots.

It's basically, he's anti the traditional playbook of Silicon Valley, which is raising small steps.

So raise a little bit of money, make a little bit of progress, raise a little more money, make a little more progress, raise more money, make more progress.

He's sort of like, find the biggest market you can go after, raise a bunch of money and go make the boldest bet in that market.

For example, what he did with Jet, he's like, e-commerce, huge market and growing double digits.

I thought it was interesting.

He was saying like, you know, you don't need this like brand new novel invention.

It's like the bet is going to be on execution and you do want to have like a new hook or like kind of like the 10 to 20% that's, that's innovative, but like 80% is the same as other players in the market.

And so he was saying, do that, basically go raise a big chunk of money, recruit the best people, the best people make great product and then go raise a huge amount of money to go for, you know, go for the, the, the homerun shot.

And I thought it was interesting.

Most people don't use that playbook or don't talk about it.

And that's like his specific lane that he did as an entrepreneur and he's doing it as an investor.

I thought that was cool.

And also I asked him a question that you laughed at a little bit, but I thought it was a great question.

Well, the reason I left, it was a great question and he actually gave a great answer.

But you asked like, what's a company I could start and in three years, so for a hundred million dollars to Amazon or Walmart, it was like so specific that I was like, it's almost like, Hey, Martin, I don't want to think just tell me what to do and I'll go do it.

Like it was such a, such a solve my problem for me.

I just laughed.

Well, it was, uh, what was the word that you said the other day, or, uh, orthogonal orthogonal.

It was my orthogonal way of asking, uh, of asking, um, what is a problem that big e-com business have?

Yeah.

Yeah.

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That they had that.

What are problems that need to be solved?

A pain?

Yeah.

That was my way of asking that.

He gave a great answer.

He gave a great answer.

The answer, uh, he actually gave a previous answer where he said something like a conversational commerce, which is a really cool thing he'll explain.

But the answer that he gave for that was, uh, oh, uh, fitting at home, virtual fitting.

Yeah.

Virtual fitting.

So he gave a ton of really cool answers.

And, and the guy, this guy, uh, Mark Laurie, who was the, uh, he started jet.com, which he sold for three and a half billion where, and then he was a CEO or a president of Walmart e-com.

And then he, uh, before that he had sold the company for \$600 million to Amazon.

So it like his, his, his, his perspective is like about almost as great as it can be.

Yes.

Exactly.

Um, so I thought that was really strong and I liked, um, I liked some of his stuff on the interviews, kind of like job interview side.

I think I don't know how much people will love that content because it's not as fun and it's not as junk foodie as ideas, right, but as somebody who ever, if you ever actually have to do that, I thought there was some good, good insights in there.

And even though it was a little bit, um, like safe, like nobody can disagree, the things he was saying were good, um, I didn't feel like it was just cookie cutter.

Like I think that, I think he genuinely believes it and that's genuinely his approach.

Um, and, uh, it matters a lot to him.

And I think that came through during that part, which is cool because you always wonder like, this guy's doing this and this and this, how's he doing it?

Well, it's like, it's always, he's got great people underneath them doing all those individual projects on a day to day basis.

All right.

Well, then how do you find those great people to actually make the difference between failure and success of the same idea is having, you know, that great operator underneath?

So I thought that was pretty good.

What'd you think of that part?

Yeah.

I wanted to ask him more about it, but we didn't have time, but basically it sounds like he's not totally in the weeds of his businesses, which is the way to go.

Um, you know, like if you can, if he can go out, I don't want to be in the weeds of anything.

I don't want to be in the weeds of my marriage.

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I don't want to be in the weeds of parenting the weeds are the weeds, bro.

I don't, I don't want to be in the weeds.

I only want to be in the weeds of the things that I want to be in.

Uh, and when you start a company, there's so much stuff that you think you have to do.

And it's cool.

I wanted to hear his perspective of, he's like, look, I have the vision.

I hired the initial people and I raised a ton of money and I just deployed that money and make everyone else, uh, specialized in what there's, what they specialize in, but we didn't get to ask him about it.

Well, one thing he did show was sort of like when we were, you were like, how do you, um, how do you figure out what that vision should be?

And he talked about a couple of things.

He's like, I look at where the trends are, where's the puck going?

Right?

He's like, one way I do that is I see where investors are pouring in money.

Okay.

That tells me that these spaces are probably big or these technologies are breakthrough technologies.

And so it's either like a technology, like AI machine learning, okay, cool.

I can apply that in another industry or everything's, you know, a bunch of people pouring money into e-commerce.

Okay.

E-commerce is probably really big or education, healthcare is really big.

All right.

So that's a big space now.

How do I go create the most bold vision that has like, you know, a slightly novel hook?

And I thought it was cool that he was basically like, I don't get bogged down in the, in kind of the details of like, what, what is this player doing versus this player versus this player?

He's just sort of like, how should it be?

Right?

When he was talking about healthcare, he's like, I should just wake up.

I have a dashboard that says, here's what's going on in your body.

And it recommends that, Hey, you should get this checked with a doctor or you should improve this.

And, and I thought the kind of like, just from a mind of a customer, instead of like industry research, I thought that's better.

That's a big Amazonian thing to do is, is that, which is like, you just start with the customer and you say, here's how their life should be.

That would make them really happy.

All right.

Now I have a pleased customer.

Now we'll go figure out how to make that happen instead of the other way around, which is,

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what can I do?

And then, oh, does that partially satisfy customer?

Okay.

That's good enough.

What about air, uh, about Amazon and working with Bezos and things like that?

I wonder what his opinion will be or buying the Timberwolves.

I feel like there's more we could do there because he bought a sports team.

You know, one thing, this is a crazy story that I'll just share here.

I didn't get to bring it up with him, but, but, uh, Ben found this when he was doing some research for this was he, he goes, um, with, when jet was, when jet was growing or early on with jet, they had a contest.

I don't know if you've seen this, this article, but contest was about, um, who can acquire the most customers for jet?

You become a marketer, you, you go spread the word whoever, whoever does whoever gets the most customers gets a hundred thousand shares of jet.

And some guy went and did it.

And he, he basically just did like kind of like paid marketing in a unique way.

He spent eight, the guy invested \$18,000 into the paid marketing, won the contest and his hundred thousand shares became more 20 million when it sold.

And so this guy turned 18 grand and did 20 million as a fan of the company outside the company, probably made more than anyone else in the company besides Mark, uh, which is amazing to me.

I remember that story and I was one of those people trying to, uh, this was like, you participated in this.

Oh, definitely.

You didn't, you didn't participate.

Like if you just, it was basically, so Robin Hood did a good job of this.

Uh, I believe it was Robin Hood, um, clubhouse has done a pretty good job, but like basically Robin Hood's campaign right before they launched was you're on the waiting list, refer five people to move up a spot.

Right.

So that was Jet's version of that, although Jet was first, I believe, uh, then Robin, before Robin Hood, and it went incredibly viral.

If I remember correctly, I think they had billboards promoting this.

The contest.

Yeah.

Do you remember that?

I think we should have asked him about this.

All right.

We'll save this one for next time, but I thought this is an amazing story.

Yeah.

I could spend about two more hours with him easily.

So I hope he comes back.

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Let us know in the reviews what you think.

Oh, quick update.

Uh, we're going to Miami.

I think in, uh, eight days or something, June 4th, uh, we sold 300 tickets.

Uh, that's great.

We have a few left.

We're releasing maybe what, 80 more, 100 more, something like that.

Yeah.

We moved it to, uh, 400.

It was 300.

We moved it to 400.

Um, we'll see what happens.

All right.

If you want to come see us, if you want us to autograph your dollar bills, bring them to Miami, uh, June 4th, uh, I don't know how they should find the event bright.

Go to a MFM pod or my first million pod, so MFM pod.com, uh, and put it in your email, email you the details, right?

Yeah.

And there'll be a link on there.

If you go to MFM pod.com and also if you just follow one of us on Twitter, you could definitely see the links or we're, we're promoting it and do us a favor.

If you liked this episode with Mark, when we post it, um, we're going to post it.

I don't know.

I guess go on LinkedIn and we, I want to shower him with love of people being like, dude, this was great.

Come back on.

And then he'll come back on.

So, uh, we'll, we need to game LinkedIn a little bit.

I might have to dust off the old LinkedIn password to go and, uh, and cause that's the thing when guests come on, they, I've consistently heard this from the very beginning of this podcast, which is dude, I get way more messages about this podcast than any other podcast I've ever been on.

I don't know why that is.

I don't think our audience is bigger, but something that works.

And when they get that, that magic moment that of, of people emailing them being like, it works.

They're, they're down to do whatever and come back on or do whatever else.

And you only need about 10, 20, 30.

Like you don't need a significant amount, 20 emails in one day being like, I love that.

I love you is a lot of emails for, for most people it feels like a million.

So Mark's name is M A R C space L O R E.

Look him up on LinkedIn and just whatever his recent thread is, just click like comment and be like, just saw you on the podcast.

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So good.

Yeah.

Saw you on my first million.

So go hammer his LinkedIn, uh, comments or something like that.