

[Transcript] My First Million / #209 with Gary Vaynerchuk - Why NFTS Are the Future

what's super awesome is like when you're putting the wins on the board nobody even gives nobody wants to touch it they're like keep going keep going nobody wants to talk to me

i feel like i can rule the world i know i could be what i want to

i put my all in it like no days off on a road let's travel never looking back that was pretty uh that was intense 45 minutes dude sometimes you have high hopes for a guest and i in on this podcast

i've been disappointed today was not that day my friend i love that i had a great time honestly

we didn't even get to a we got to like 20 of the stuff i wanted to ask him about so

we had gary vaner chuck on the pod today it was phenomenal whenever i leave so i've hung out with gary maybe three or four times maybe three times whenever i leave his presence i do feel better

and a lot of people and i'll admit i was one of those people years ago i would be like oh this guy is just some loud guy who's selling nonsense he's totally the real deal and i went to we talk about it but i went to a dinner with him one time and he talked the entire time and most people would be like dude what the hell that was so rude and when i left i was like i just want to continue

listening to him right i want him to continue telling stories i love his point of view he's

entertaining he that guy's intense i love it he does what we try to do he's been doing it for a

long time which is business entertainment it's the entertainment side of business where he you know he'll go to a garage he'll make content that's like going to a garage sale buying things for a quarter and flipping them for \$28 on ebay and how that stacks up and how you can go from like you know \$42 to \$14,000 in a year if you just did this and like obviously he doesn't need to do that anymore he's got this agency with you know hundreds of employees he's got you know he's got a bunch

of stuff going on as far as his own business goes but i like that he's been able to do what i think the world needs more of it needs more business entertainment because like why do i why did i grow up wanting to be a basketball player because the NBA was so goddamn entertaining right and and

so when you have entertainment it's that creates inspiration and aspiration so it ends up creating more founders in the world. 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 host relived 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 that you listen to like Apple or Spotify or whatever you're using right now. All right back to the show.

Yeah he was amazing man. So what are you talking about? Whenever i'm off with it whenever i'm with

him off the air by the way he's exactly the same so there's not a there's no show here so all right we started off we got right into it in the first 30 seconds i asked him so i'd been tracking this for a long time when i was managing my business i was trying to manage cash flow and i was trying to understand how hard to push it and i made a document from Gary Vaynerchuk about VaynerMedia

they grew to 1200 employees i tracked the revenue revenue per head over hundreds of interviews i basically found where he said a clip like oh we have this many employees and i asked him about

it so i asked him how he managed cash flow then we got into a really interesting discussion about NFTs. NFTs a lot of people talk about them i'm not like an NFT guy Sean you are this was the one time i've ever had a conversation where interested me beyond just like uh academic. Right yeah he does a good job with making it i don't know like uh tangible and it's like not making the big mistake which is NFTs let me tell you what it stands for and how it works under the hood it's like no no no i don't care how the engine works i want to get in the car and go somewhere so where does this let me go and i think he did a pretty good job of that so we talked about NFTs uh we talked about um you know just something kind of like the lessons learned you know going from like what he saw in the dot-com boom because he was kind of like early in the game right in 2000 and then he was there for like twitter facebook uber and he got in he invested in twitter but he missed out on uber even though Garrett was one of his best friends and then what is so how did he take that learning and what's he doing now with it today how does he take those learnings and apply them now so we talked about that for a bit but good episode he you know he was i don't know super nice guy uh wants to come back on i think we should have him on again for sure i i take a lot it makes me feel happy that sometimes a lot of times people tweet at us and they say i want to run through a wall after that episode or i want to go and accomplish something i feel that way right now uh after listening to that episode i felt like i was uh a part of it more so uh as a fan more so as a participant i thought it was wonderful yeah you know it's when people say uh you know i'm always late to work because when i'm driving listening to mfm i gotta pull over write shit down right like i can't let this idea go i gotta write this down that's uh that's when we do it well and sometimes we don't always hit that but i think we did it well on this one so all right there's that that's the episode gary v enjoy saying all right are you weird or are you normal and they're like we're a little bit of both and then they came out and did it and it uh it worked out well i'm just using an iphone get the fuck out of here well sam's traveling now sam you're looking are you really i'm in new york this is just an iphone oh but with the blurred out why does it look so good so he got this app that basically uses your iphone as like a dslr which is really cool awesome it's nice to see you guys i hope you're well it's called camo i'll give him a shout it's called camo i think i paid 49 for it it's awesome man hope everyone's well um so we have uh a lot to get into um i'm pumped you're here um can i it's something that i've i've all and we're recording now something i've always wondered about how many people work at vayner media right now

somewhere between probably 10 50 and 1300 they i'm sorry vayner x so vayner media is the biggest company yeah vayner right because we have gallery we have yes so i was looking uh i did some research

based off a ton of interviews and i was like going through the head count of how how fast you grew and i believe between around years number um number three and four did you grow from like 30 people to 125 people yes because in 2011 september of 2011 i kind of made the decision to go full time vayner no longer what i would call full time wine library secondary vayner i made that switch and then the lighter fluid kind of went on dude how the hell do you manage that cash flow for a company like that because i did i did research you know your shit yep and it was tell me if i'm i i just estimated off some interviews around i'm gonna start at year one around five people 20 people 30 people 125 people 300 550 600 800 yeah is that a ballpark right yeah like if i if you were asking me and i was spitballing guess who the fuck you know the first year was like like we started in may of 2009 so that that first half year i think it was like six or seven

then it might have been like 20 and through all of 2010 and then into 11 it probably got to like 30 and then that september 2011 look what you'll appreciate this and you've got this in you there's certain people who i think are really really good at top line revenue driving initiatives what i think has been the balance of my life and it's very similar to what happened at wine library right is because i'm able to create so much top line rev and because i'm playing forever right wine library my dad's family business and Vayner for me is really for an forever business um i'm just able to hire a lot right and then you just gotta you know with retail it was really easy right i was like i knew how to sell wine so like i was with with b2b it took me a little while to calibrate like oh fuck they didn't pay us wait a minute why like the bills do like why didn't you pay but like overall um it's just staying in your shit right i think when you stay in your business and you know what you've got coming in and what is going out you know i'm not a cfo like oriented ceo but i'm also not a schlemiel i always have a good sense of like is this are we gonna be dead i'm always playing to like well this hurt me like will i be in trouble you know i'd try to stay within those confines that's it's just crazy i mean did you have a line of credit from the bank no we didn't have a line it's a fucking wine line this is where my dad's a fucking psycho i was so undereducated because i was such a poor student and i was such a sorry for this background or so go away in a second um it was i my dad ran his fucking business with no line of credit which i love right it's old school immigrant you know pay with what you have but it trained me because that business even crazier that business went from four million to fucking 25 in like 30 months like so fast and inventory and payroll like but i got so trained in playing within myself we didn't have a line of credit for a long time we definitely got a line of credit probably just doesn't let maybe in 2013 so but the first four or five years and then in the pocket you're talking about which is very much more um will resonate a lot more with people on the call who've got it who are going to go through the 7 to 17 to 77 to 277 it was more about um just not spending what you don't have right like like it was just as simple as basic being a businessman like hey we just landed this account they're paying us 480 a year it's fucking you know mandalese or Pepsi you feel like they're gonna pay you feel good it's not gonna you know and it's like okay now i got 480 i'm gonna hire these six people at 40k a piece i feel good with you know it was like very like back of the napkin what's funny about it is and you know this and i think this is where you know as when you were in the podcast we hung out at outdoor dinner like every time i come there's something about just like street business versus like i find myself laughing that like mine can be like intuitive and back of napkin and yet people that are like all about learning and excel sheets and doing it proper and fucking sap and clouds you know they have all the software like get fucked up it's because they don't have a good pulse of their actual business and they get ahead of themselves and lack patience yeah it's just like when you're growing that fast it seems like like you're kind of playing it maybe month by month maybe quarter by quarter where i would be be i mean it just i would go to bed at night wondering like i hope this client doesn't bail otherwise i gotta lay off 20 people i think i think what was happening was we were selling so this and i think i you know it's so funny i was very long-winded i think i had the answer when you are selling at a level that people are not accustomed to like when you're outpacing normality it just fucking selling hides everything you know when i'm landing fucking client week after

week like you you know you start getting into a place where you're just outpacing vulnerability that's always a question i had shan do you want to give him um an update on i mean i jumped right into that because i've always had that question about managing like sitting on that question for two years or something because he didn't say hello he didn't say what the podcast is fucking about he's like you know what i have when you skilled how'd you manage cash off you know what's funny i've gotten into sam through my podcast and a little couple hangouts uh it makes sense to me because i think sam's really good at what he does and he lived that life and he knows he did it super well and he knows what the anxiety and like the challenges are like you could you know i always

say you can only my favorite people to talk to are the people that know like i love talking to people that know because they've lived it not because they read it it just makes it so much more fun it's the same way i feel like when i talk like i love sports but i fully know when i'm talking to an athlete i don't know right i don't know what you know i i did this uh this thread that went viral on twitter it was about clubhouse and i was like you know this was when clubhouse was sort of peaking and i said this thing i was like it's kind of unpopular because you know why should on a startup you know it wasn't my intention but i said everybody thinks clubhouse

is the next big thing and i think it's gonna fail but here's how i think it's gonna go played out and i kind of wrote it like an episode of silicon valley like i wrote it like a like you're the ceo first you know christakus texting you this is happening and i wrote this thing and it went viral it ended up getting on cnbc it has like i don't know tens of millions of impressions and people were like oh man you're a good writer and i was like i'm not a good writer i fucking i built this thing called blab that was very similar to clubhouse and i went through this run and i was getting all this shit it wasn't anywhere near clubhouse but i you know they're they're hopeless i remember i remember yeah and and so i was like you know i i went through this exact pain and so i'm just literally telling a story i know of myself and i'm exaggerating a little bit to make it funny it has nothing to do with writing you know what's so crazy about that i don't know if you can see this do you see the goosebumps yeah it's it's kind of how i think why i'm a good content producer i literally stay in my fucking lane i may say the same shit 8700 different ways and that's a little bit of my talent i'm good in incorporating contemporary pop culture slang nuances of the day but the reason i think it works for me is similar to you like like i have so much conviction in my shit because i'm not guessing out here right yeah you know i was watching your trash talk video on the way here so if you people haven't seen it go to go to his youtube it's a fun series actually i was watching i was like i bet this hits i couldn't see because i was driving so i'm listening to it and i'm like god this is good content i was like i bet this video hits and of course the views were pretty high on it if you for me and you two i'm starting to rub it's by far my best show it's my best content immediately i was like i'm hooked and do you know why i made it no because i listened to my audience i read my comments i read my shit so what was super awesome was i started getting a lot of emails from people saying yo you're awesome i love you but like this whole like yeah you put a 25 000 check into twitter like that doesn't work for me i don't have 25 000 i'm like you know cool let me go even further back in my origin story what did i do when i dig shit i fucking went garage selling on saturday and sold that shit at baseball card shows or other flea markets on um on sunday right wait by the way it's more fun so i i i just sold

\$3,500 worth of old computers and i got more joy having that \$3,500 in my venmo than i did \$20 million in my bank this brother is everything that i believe i believe the reason i like stuff it's easier is i'm in it for the game i'm just like you i could there is no comparison to how i feel when i uh in my last episode and if that's who you're watching i found a bunch of magna that's the one i was watching right so for \$270 i bought what ends up being about 6400 in ebay post fees sales right it's crazy because it's like the thrill of the hunt like it was more fun even before that right so i watched my drive home from the bank to get to his home i didn't get to that part yet but i saw that was the title so the you know some people are like oh that's cool you buy something for 270 you sell it for six grand the part that i was blown away by was the part i was watching you went to 20 fucking garage sales in a day and i was just thinking to myself two things i was like he made the most kind of like this this channel this show is basically the most approachable version of entrepreneurship like yes we do these segments on the show that people love that's called uh we'll do the billy of the week which is like a billionaire that we profile but sometimes we'll do the hillbilly of the week which is someone who's owns 22 vending machines if we break down how much money they make that's fucking so smart another one we do is called the blue collar side hustle it's like here's something you don't need to be a genius for because sometimes i go off on my crypto shit and i'll be like oh yeah this is the future but then sometimes it's like hey you know what you should do go door to door you're the same pest control leads you know i love billy i love billy that's so fucking smart by the way that's what i'm living right now i'm like can't function because i literally like well look at my calendar today and i saw we i had this podcast and obviously you guys have done a great job and i'm like fired up about it but like literally in the back of my brain i'm like man i hope they got caught up or something because if i get back that 45 minutes right i can go more on open sea and do a little more research like i'm so enthralled right now in nft life that i'm like every meeting i'm like cutting five minutes short to like like i'm just but meanwhile equally the only other thing that's got me juiced is garage sale education because i know it can help people and i love it it's the same game do you know um do you know american pickers i know that show yes so i used to work on that show i used to work for mike wolf the main guy in that show is that the guy who is that the taller guy or the chubby tall guy the tall guy and the way it worked is he would go from garage sale to garage sale not garage sale barns and he would buy stuff and we would buy like some cheap stuff like something we could sell in the store for 50 bucks then we would buy some like an old motorcycle that doesn't work but our we could sell for 20 grand and all these people would come in from all over the country to the store that i helped run and we would probably sell five thousand dollars worth of items but we would sell probably 30 grand a day of t-shirts and this freaking business crushed it but um shon you want to talk

about some nft stuff because so i know that excites both you excites me too are you starting to get into it sam are you like digging in a little no i am i'm into it shon told me what it was like a year ago and he bought like some really cool kobi stuff and i went and got a i thought it was bad ass and so but shon's like really into it i think he's got a ticker behind him that you could see yeah no this is this is just you know my own little i motivate myself with my own motivational quote every day or whatever but i do have this programmed up where it can tell me the price of whatever you know ethereum or you know uh whether it's some altcoin or in this case i start i met the founder of nifty gateway and i was like dude uh first his story is hilarious i don't know if you've met them but it's two twins um tyler no so they got there it's two twins that built nifty gateway

they got a firebun the two twins that's amazing that's fucking amazing and so this was like pretty early in the wave of like nft started getting hotter and hotter what they did which was smart was they said look nfts have value because they're scarce but the problem is anyone can make a print a nft tomorrow which is like the fun but also the there's like an abundance of scarce objects now right it's supply and demand like there's such an incredibly fascinating supply and demand game going on what nifty started doing was they were kind of like look what we'll do is we'll be like christies we'll curate so we'll find the best artists on instagram and we'll bring them on and they've been building up this you know people did their thing i think through through nifty early on they've been building up a following for 10 years just doing free art because for the love of the game on instagram and now that there's a way to monetize that audience monetize that art they can bring it over here and so i bought this like kobe you know the forever mamba i don't know if you've ever seen it but basically i was telling Sam on the pot i was like yeah i just bought this thing for \$800 and you know he goes through the cycle everybody goes through which is you bought a file like what why you buying jpegs like what's that gonna do you spent \$800 on this and i was like yeah actually i bought five because you bought five copies of the same fucking thing and you know those sell for 10 10 to 25k now and so um that was my first flip basically my version of the and the digital garage sale right that's why i'm so addicted i think like i'm addicted i'm addicted to the digital garage sale and so give us like your simplified version of the thesis because some people kind of like some people love this shit they're in the weeds some people just sit there and i roll and then the truth is that there's something really exciting going on and then there's also a bunch of shit that's going to go away in a few years like it'll all get swept on the road so i mean i give us your take yeah i've been you know i'll just well i'll give you the micro thing on that i think 98 of the current projects go to zero right like i think it's very it's it to me it's the most similar thing to uh web internet stocks 99 2000 that i remember i remember being there i really like i was me young so i wasn't as experienced and didn't have as many pattern recognitions and reps but i had a lot of the good ingredients right and i remember sitting there and saying man a lot of these businesses make no sense like just no sense of like how could they be worth this much money they're losing so much money and i and i didn't understand wall street so i wasn't sure but when the affirmation of march and april 2000 came along and most things got smoked out it kind of was a monumental moment for me because the only stock that i bought was amazon and and because i really thought it was like a real business even though it was losing money was losing money in a different way than other things that had an actual business like back to my house and i started like revenue mattered like the other ones didn't have fucking revenue right you know like no customer gave a fuck and i'm always like does the customer care

so what do i think overall i think people are grossly underestimating nfts i think right now people think of them as collectible in art and flip game and for a lot of us that have that american picker garage sale sports cards for me like and there's a ton of people that love that like that's that's why half of wall street that's where they go like there's a lot of those people and that's amazing and that's big that's a big industry like over the next 15 years big collecting flipping you know you've got an entire generation of kids that go on fortnite and madden and 2k and buy digital assets to flex so that's gonna fucking play out but i think that's just a nuance of nfts i think people misunderstand the utility nature of spark contracts i believe in the next 15 years that that nobody writes a book with a publisher they do it through an nft infrastructure

i believe that in 15 years nobody launches a record label by having a record a record by having a record label give them the bag they're gonna get it from crowdfunding by selling nfts and giving a percentage of royalties i believe that there's not a single sporting event or concert in 10 years that the ticket is not an nft because there's no incentive for that organization and that artist or people to launch it as anything but an nft because a qr code or a piece of paper means nothing but the nft if luke adonis drops 100 points in that game that becomes a forever collectible there's a trillion fucking dollars worth of of ticket stubs that have sold over the last 25 years on ebay you know that all goes to royalties to the person so what's really fascinating to me i'll give you a weird one if you own a home that is wildly unique and is a 25 million dollar home on a beach or something wild right you nft that fucking home right now put into the smart contract that you get one percent of every transaction of this home in perpetuity and the first person that's going to buy it from you is going to be fine with that they don't give a fuck because these things are long leads right you buy it you sit on it for 13 15 years so like there's so much that nft blockchain realities are going to bring that i think people are underestimating

it you want to you want to yeah go ahead shon i'll tell him this idea we had great minds think alike i love it a few months ago a few months ago we're we're shooting the shit before an episode and we don't tell each other what we're going to talk about it's like yo i'm bringing three i'm bringing three pieces of heat you're going to react to it i got to know my shit you have to be able to react and that people like that people like to react that's so good that's we all already know it's like fuck that the worst part of a podcast is hey do you know this yes okay well let me explain it because i'm not actually asking you motherfucker i'm asking the audience friend i'm trying to present

this here so one of the ideas that i brought on was that i noticed that michael jordan's house had been sitting on the market has sat on the market his house in chicago that's got the 23 emblem on

the gate it's got like a basketball court inside got everything and it's been sitting on the market for years and the price has been dropping i think i don't know what it started at i think something like 20 million and then it went down to 15 14th and it's like so i came out of the pot i was like dude i think we could buy michael jordan's house for 10 million dollars wow and i was like you know so we could kind of like do the you know the way that normally somebody would do this is all right do i have that kind of f you money to go buy michael jordan's house my wife doesn't kill me or do i go you know like raise a fund amongst you know a few back alley conversations at dinners with some folks who are rich i said oh we could just get this podcast we could crowdfund 10 million dollars yep as soon and we could basically fractional you can do fractional either through an nft or on rally road or whatever i was like let's buy michael jordan's house and we started and this went viral a little bit in our world like in my head you listen to every episode religiously it's your phone if you say cancel you know clear my calendar i need to go listen to this i know you probably didn't but that was an idea we had a few months ago so how would that play out in the nft world so walk us through that you guys and now it sounds like it went viral and like that's exactly what should happen like i think that's you can't imagine and i'm a man who tends to like i don't love that many ideas right really i mean that i love execution i think a lot of people can execute a b and c idea and do great but to say i love an idea is rare and that's why i think i've done really well like i really bet when i love something and it's worked for me

and i've lost sometimes because the executor couldn't do it yobango was my favorite investment it was a precursor to tinder in a lot of ways kaleb and the team there just couldn't get it there they didn't execute which is okay but but when i tell you i love the idea of buying michael jordan's house so much because i know that you can literally arbitrage it in perpetuity like i you guys are people that can garner attention and promote so it's worth so much more to you than somebody else i could see the entire entrepreneurial ecosystem renting out the basketball court game like like you can run a real business now now back to my big point about unique property i think this is going to change the real estate industry the fact that you could put you guys are young dudes you put a two percent royalty in perpetuity on that home you sell it to the next person for nine million let alone twelve million right let's just play you guys are locked your great grandchildren great great great great children are like our fucking great great great great grandfathers for fucking geniuses we just got a fucking 800,000 dollar check in the mail or 80,000 whatever it has to be i do think in the next five years there will be a aha to what nft blockchain smart contracts mean and i think it will trickle into real estate people will buy unique properties and i think they're going to make incredible in perpetuity monies that maybe they themselves won't get the crazy because you know how often the houses turn per se but man listen if you're listening to this right now listen i've got a real good sense to who listens to this because you guys got a lot of fans you are either there or you are spying to be there from a professional standpoint right for the people that are listening right now who've been fortunate and we're sitting this weird moment right now because of crypto and nft where there's some people that have really come into some real money in like i'm making a very smart play if you're sitting with some money you know these are the things you're thinking about like what can i do that like is fun for me but also leaves for my generational wealth i want to do shit that still is good like the house is perfect right because it'll be fun for you 16 or two or nine weeks a year but you're also creating something that's an asset let me say it one more time in perpetuity right like once it goes on there and gets nft it's nft right it is a contract like there's the a b a team do you know this story about the a b a team from st louis no b a and yeah yeah you know this could say this is epic they merged the leagues the st louis team is out and the fuckers like fuck you we're not signing the deal and so what they did was they it was like i don't know what the finite details were but they needed them to sign off to make the merge that happened and they tell them that your franchise

doesn't advance because we're folding some they say they they fight they fight they fight because they really love the basketball they're like new york like schmatte guys who bought like right at the end they go okay well if that's the case you have to we have to be treated financially as the at the time the 26th or the 22nd or the 24th mba franchise and in perpetuity we get the economic split for that so we're out of the league but economy then we get it and so as the league spoke i mean i think they made like a billion dollars or something it was i think two brothers right that's right that's exactly it was two brothers i think they like made like hundreds of millions hundreds of millions when that was like a different number over those 70s 80s and 90s i do think they got bought out like the grandkids got bought out by the mba like before the last big deal but like wow unbelievable i love that um go ahead john i was just gonna say you were talking about nft another i think another nft use case that why i like when talking about it with you versus like we've had a bunch of crypto heads on here you know uh super geniuses like biology and others and you know one challenge is if our audience is a guy who owns his own

marketing agency in st louis he's sort of like okay you know what's this mean yeah like i don't want to how i want the what what does this mean and what does it mean for me to me exactly and to me when i talk about nfts i think about the fashion industry i think about why somebody owns a rolex right i think about social media like like how about this you know how everyone's like social media is full of shit like everyone takes photos and fakes it you know what's going to be a much better social identity what tokens do you have in your wallet publicly yes dude i was thinking about this yesterday i read on both of you if i looked at your tokens in five years yeah like my public wallet is going to represent me because it's not only going to be like what i believe in crypto punks you know my v-friends collection like but it's also going to be like all my jets tickets right and i'll give you a good one i have been mentioned dave matthews publicly in my entire life but if somebody went in my if this was going on for 30 years of like like every day on twitter i'd probably get a gary you went to dave matthews new year's 99 matteson square garden i'm like oh yeah my friend tokyo joe love like like you know it's a truth indicator and by the way one last point this is what really confuses people every i'm going to give you such a clear picture that i think will help people every one of you has an aunt uncle niece nephew friend grandma when you go into their house they collect marbles they collect little miniature elephants they collect magnets every state they go to they pick up a matchbox humans humans are inherently hoarding assets and we use them for ourselves because we like it we get caught up in the nostalgia in the story and we use it to flex yeah flexing a painting or your winnie the pooh collection that's epic in your house is kind of hard except for the people that come through the blockchain is going to accelerate accelerate at a scale right the way i thought that it would accelerate communication with social and that's why i think people are underestimating the first internet collected the information the second internet created the framework for communication right this third thing this web three nft thing it's going to capture the consumerization of assets and the stakes are fucking high 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 had 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 work days the same length as always but before you know it we spent three hours just fixing something that was supposed to be automated thankfully hub spots 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 an easy to use interface hub spot lets you spend less time managing your software and more time connecting with your customers

learn how hub spot can help you grow your business at [hubspot.com](https://www.hubspot.com) and with your deal the the new the the gary what was called v friends v friends you do you um you offer a conference a year are you going to do that forever or is there a timeline on that what i wanted to so my this is pretty interesting because i've i've done it in a couple shows but with you guys it's people like this so i do you want to host it at michael jordan's house because we'll let you do it my friend we can help you host at michael jordan's house my guy listen so for the hardest core consumers of my content v friends made so much sense why the amount of times i referenced walt disney and vince mcman character creation i'm building wayne rex to buy nostalgic ip i'm gonna refurbish storytelling saturday morning cartoons all the shit behind me in my office right like wrestling and thundercats

and transformers so i'm just so affected by pop culture and all that my whole life and like i wanted to buy like animal crackers from mondalees and i was going to turn it into madagascar like i've been like in this place forever right as a matter of fact you know what v friends is two years ago i was going to launch a toy line called workplace warriors were literal desk toys right with what basically became these characters so for me i see nfts i have my i've been like kind of like flirting in the winter i have my crazy eureka like no no no this is the fucking it it's right moment i bought east a long time ago aaron battalion shout out former cto living social got me on in 2015 16 i've been watching but i wait till the consumer the normal shit the marketing agency st louis moment not the fucking hardcore infrastructure nerd shit that's just not my jam right so i go fuck man i'm gonna build the next pokemon harry potter transformers but 99.9 of the world is not going to believe me so let me launch this program and show people that you can do a lot more than just have pictures on it right so at your point sam like i'm like so the answer is it's a three-year contract v friends series one says you get a conference ticket to v con 2022 2023 2024 right i'll figure shit out after the fact but i knew that that would have such inherent value that people would lock in for that but basically what i was trying to do is trick this is the word i would use trick my hardest core advocates by giving them an asset i knew v friends the original thing i just launched as kind of like the original disney sells you know those things that sell for like a trillion that were like the hand drew snow white in the 40s like if i pull off what i think i can pull off stuffed animals toys trading cards movies video games over the next 40 years this original nft has real potential and i wanted to create a thing that wouldn't make my biggest earliest supporters trade it you look at board eight you look at me this you look at these epic projects that are killing right now people are trading i wanted i wanted people to be locked in so that by the time the three years are over they're like wait a minute i'm never selling this because i wanted them to benefit the most and the data backs this up so right now if i go on cryptoslam uh if you guys don't know this cryptoslam.io easy little aggregator of nft projects i think you guys are like number eight okay so you're number eight in the last 24 hours last 24 yeah sorry it's a 24-hour rolling scoreboard but you can do you can do up top it's got all the stuff yeah so we can do like let's say 30 days all right so 30 days you're number 12 last 30 days about 12 million of sales volume of transaction volume and the funny thing is if you go through all the other ones crypto punks me bits all these they have somewhere between thousands or tens of thousands or you know the top one acts infinity is quarter million buyers that are doing these number doing these transactions v-friends is like an outlier it's like 300 people with 580 transactions well that tells me is that there is a small group of hardcore people who are not looking to flip this rapidly for a quick buck because they believe in you they believe in the utility value of the conference so i like that because it's different and you're pushing it more at this point i think i've been very aggressive of this i'm like do not bet against me i'm gonna fucking build transformers like you know like and i so i think a lot of people are holding now be more you know the conference is gonna be epic and i'm gonna come through but i think i think i think they're betting on my propaganda right now and i'm gonna come through it's like bitcoin uh the thing that gets it like early days bitcoin the people who bought in were because they were anarchist crypto nerds it's like they needed you need the first people to buy in for one reason the second people are you know the speculators you got it and then it's like once everybody's got the damn thing you all speculated on it now we can just use it as a medium of exchange so similarly what's interesting about nft's more so than bitcoin today and obviously things will evolve it's just functional

yeah like v v con makes it function like they're about to get very functional right like the functionality is going to be extraordinary right and so uh so i like v friends i think v friends is cool i told my guy before this pot i was like oh i'm gonna talk to gary today um you know let's pick up a v friend like go go get me one off the floor there i appreciate and he's like cool the floor price is like at a 17 grand now i was like oh okay whoa all right all right let's uh we don't like gary that much i was like i was like i'm gonna do it but that is not what i expected i was like that's interesting that really kind of like opened my eyes in fact the last few days you've been seeing so i want to bring back one thing you talked about which is your wallet is going to be a new type of profile it's going to be a new place to flex it's going to be a new place to learn about somebody in a real way like like the only reason i'm in is that right and then the other way you can filter your face you can do many things to get non-verifiable there you know you know it's really interesting the argument of like us controlling our narrative because everyone's become the pr agent of themselves versus the black and white public data of what we buy now don't forget for everyone who's scared and loves privacy you don't have to share your wallet right it's just that my my argument is i was there for my space 2004 when everyone's like people get raped at the mall and kidnapped and you know i was like i think it's gonna go this way and now it is right everyone's in i think that's what's gonna happen with nfts like you've got the hardcore people that i get on zoom with like just shopping and they've got literally like voice deactivators and like stream say that i don't know who they are i love those guys every day the masses are coming and they're in the public wallet the rainbow wallet the dot e world and i think that's where it's going you um so you you've been talking about buying brands and putting them

through veiner for i mean you in like year three four of the company you i mean you've been saying that whole spiel for a long time i first of all you haven't done it yet when are you going to do it and second of all i think that this putting them through the the nft thing is significantly better than the old model that i bet you're playing undoing of like low you know we could put them through the the veiner media machine yep machine you you've got to like i mean i would much rather buy an old like a 90s brand and do this because i'm looking at who the biggest brands are on on cryptoslay i mean it's sports it's sports companies yeah i mean i think you can do brands are going to be better when are you finally going to execute on that and and pull the trigger because you've been talking about it for a long time i'm excited to see it happen come on jerry well it's like it's like dude why do you need fucking 1500 employees still like uh you built that machine it's bad do the other thing now yeah you'll appreciate it i think that's an incredibly strong observation from the outside i just know how you know you know what like it's a version of golden handcuffs like instead of like selling your company you have to be stuck or or like you have a big salary i just know i'm so fucking close for it actually being a death star versus like yeah it's a better badass machine than anybody else has got like i feel that like truly i do i'm like i got a better machine than the other fucking 500 people i admire that i think have this down but it's like but it's so it's like so close to being two times better and four times better and the way i scratched my itch was resi the restaurant app which i had a major exit with empathy wines which like i was creating and now v friends and like the v friends thing is really fucking with me because i'm like you know oh by the way said you'll appreciate this i had one executed four years ago signed and they pulled out late and kind of had like a clause in there that allowed them to and i feel good about this publicly i had animal crackers bought i mentioned

it slightly quickly when i was talking i had it and i fucking had the master fucking plan it was a cookie brand i was going to make it healthier to be on trend but what i was really going to do was turn it into an animated film and build up like make the lion like fucking larry the lion like i was it was kind of v friendly now listen ultimately i think i'm going to play some micro i'm young enough at 45 have the leverage have the infrastructure that i think i'm going to do a whole bunch of everything right i think i can build a studio like pixar with v friends at the forefront and do other shit and i think i can buy champion when it gets cold again and refurbish it in 13 years because i like both of those things and i'm going to try to get both how much could you have bought animal crackers for 48 i think the deal was that at the time no shit yeah what was the revenue i hate making up shit i genuinely don't remember i remember the number pretty pretty barely remember around the multiple it was like nothing it was like i feel nothing but you're valuing the ip not the core business at that stage no they were like just fucking it was dead they were like we need like they didn't give a and like and we were going to use it as a proxy to teach them how to do it with their like it was fucking set up well you did it with uh nilla wafers i mean from a marketing standpoint we crushed it there and you know i i really scratched my itch with k swiss k swiss was fucking finished dead done what happened to him something happened recently yeah we sold it to a chinese apparel company that's right k swiss was at the forefront of that leverage we fucking exploded not only did we sell a fuckload of gary v sneakers the residual effect on the brand was very real that was that's the closest i've come to like testing my machine only difference was it was a fake test because i was so involved with it in the face my plan is not to be that as a matter of fact the best part of v friends for me is gary v has been the catalyst for all the shit i'm passionate about like work ethic patient i'm so pumped that i'm going to be over the next three years be able to go a little bit more in the backdrop and let these and let these characters take over for me as i build that ip so i'm looking forward to that well that's what i was going to ask you when i was watching this garage sale video i was like this is great content but man he actually had to go to 20 garage sales and i'm sure there's some fun to it but also there's a lot of graduated past that stage in your life and that's the biggest thing that pisses me off of my bougie fucking friends like gary the fuck are you doing like fuck you you you go play golf and go on a yond i'm in a fucking garage so i'm not telling you what to do like you know like even besides that like i know you know just i've done this podcast now for only i don't know 18 months right so so we're we're new to the game something like that and there's a lot of benefits of building up this personal brands like boom i want to raise a fund i raise a fund i launch a course i sell out you know like you make a lot of money when you build a personal brand you build trust with an audience by giving them giving them giving them like yeah like you say and then you sort of have your ass later so the the part i thought was interesting is man he's been on this what you know quote unquote treadmill of creating content you know you're in your car you're in your uber going somewhere you know you got a for talking to a camera man with you and you got to put out a sound bite for instagram reels because that's the new hot shit or whatever and so like does are you i guess like this is more of a personal question like sam wanted to know that how the hell did you manage the cash flow question this is mine as like i see myself doing this content thing for a long time but i don't want to work as hard as you as far as creating that much content do you do it because like it's fun do you do it you know are you do you feel like you're on a treadmill when you're creating this much content this much jerry v the the answer is i only do what i like as a matter of fact like i'm not hitting all my

my team and my quotas right now with my content these last two weeks because i can't stop being on crypto slam open sea discord like you'd be stunned how much i could shut it down or triple down i understand the benefits of it and the leverage and i always did i always thought the community and brand was very underestimated in the last 10 years and just feel like people are just getting around to like oh shit this is like the actual game but i don't i don't really i enjoy it i really do it and i also did a little bit different i slowly i did it by myself for seven years but then i really built out an infrastructure of a team right like to your point like i'm i'm just living and everyone's recording and then we're post producing at scale how many uh folks are on the team right now i think there's 22 and is um are you the majority owner of veiner media or veiner x yes so then you're able to kind of um it's not like a vc thing where you're able to like use the same resources across all your shit you don't have to worry about you don't have to worry about please and everyone that's right or like your fiduciary i mean your fiduciary so you're to yourself and your brother but like yeah exactly so like and so i'm i'm in heavy control it's a long-term play i have no board there's no not publicly traded to your exact point i can like i'm it's very much just a very large family business yeah you don't have to justify to anyone but you and your bro and what's cool about that is i don't have to my bro because i've been super route by him and more importantly you know i'm delivering like you know you know this right like what's super awesome is like when you're putting the wins on the board nobody even gives nobody wants to touch it gonna keep going keep going nobody wants to talk to me you know did you do you pay yourself from the the company or do you

just take all your side wins and it reinvest most of your your what would be your salary or income from the the brand back into the agency originally i paid myself very very very little it just is so much over the percentage of my time so i've started paying myself probably over the last four years um but i'm still like wildly um they're compensated in comparison to what i would feel like the god of merit would come down and she or he would say yeah you are like way up because it's kind of all cycling in the same game to your point sure and do you um like do you look back because i think you're excited about web three yes and you look back at web two i know you can quickly tell the story of missing uber and you know your buddies with the guy you miss uber that's a big one big one what was uh tell that story but also just in general would you learn from the web two wave that you're like okay web three i'm better prepared because i love you for that question because the only thing i've been thinking about for the last nine months is like damn this is the first time i've felt like this since oh six right the thing i learned there was i was going to meet a lot of people that were technically stronger than me teach me new things have incredibly fun on young fucking on fire thinkers different shit the world is rescheduling recalibrating and that i knew that i understood the consumer and the human so well that i would figure out my path within it i think like you know the thing i learned with i've told the uber story at nausea travis is the only person i thank in crush it my first book besides my family we were incredibly close um what i learned there was defense always loses i bought my first like apartment in manhattan

i played so conservative up until like 35 like i had no money first of all because i was building a family business i just didn't have a lot of liquid i had enough to make the uber investment i passed twice and there was two things i learned from it one the full story is that when i was asked to invest in uber garret and travis were just the inventors of it and ryan graves was the

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ceo was going to run it and i had just failed in putting up a wine social network called quark and it was because it was a distraction to my core and so i was affected by thinking that if this is their side hustle it's not really them totally reasonable by the way totally reasonable and you'll be right nine out of ten times the second one hurts because travis came back to me on this there's this grassy no i have no idea where it is in san francisco like a little park i drove by it like seven years ago and got like the worst feelings i'm like i have to go back here every year once a year for humbleness what i'll tell you i want to i know we're gonna be wrapping up so let me give you the real this is something i really hope helps a lot of people i have completely gone the other way let me tell you what i mean by that i am now completely infatuated with investing

only based on the person i have to hate that would be the word i use and i don't like that word i would have to hate the person's idea to not go if i think that the jockey is a gangster and it's worked out for me there's a company called mic mac where i just saw rachel had one meeting with her

and i said she's one of us right that's it she's one of us and she's pivoted four times but the company is a monster now and is well on its way and between the uber thing and the rachel thing like it's kind of how i'm navigating web three right now i'm really trying to pay attention to is this person one of us because i think there's something about a human's ability to will their way to the success even if they have to completely change the business model halfway through i love it well we uh you were supposed to bounce uh three minutes ago we don't want to go over your time it sounds like it looks like you're in the hamptons and it sounds like someone's preparing dinner right now is that right is that right you've got your intuition you're in the kitchen you have someone who is vacuuming and cooking dinner right now we're setting up infrastructure

for the weekend but listen i i uh let me say this it's super fun for me to see this show pop from a far like they're not you know it's a very funny time in society where like work ethic in the grind like i i'm incredibly excited that we have a balanced conversation but the energy of entrepreneurship is just such an important variable and so i i appreciate what you guys are doing this space and i'm not gonna i'll have to ask him if it's if he's cool if i blow up his spot a little bit but me and gary had dinner with like eight or ten other people like two months ago and i went back to this guy's house uh about a month ago again for another dinner we're gonna have to tell the story about this guy's house it was like the craziest house that i've ever been to and uh pretty loud stuff we're gonna have to tell him story one day listen i'd love to come back if whenever you guys feel is a appropriate time for recycling a guest hit me up i wish you nothing but good and and thank you for having me on i feel like i can rule the world i know i could be what i want

to i put my all in it like the days off on the road let's travel never looking back