

[Transcript] My First Million / #212 - Why You Shouldn't Be A Slave to a 40 Hour Work Week

And a lion is the exact opposite.

A lion sits, rests, it watches, it observes,
it waits for an opportunity.

Then when an opportunity comes, like the gazelles
running across the field, the lion looks up,
sprints after the gazelle.

Yeah.

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.

OK, we're here.

All right, let me tell you something.

All right, you ready?

Yeah.

I saw a great tweet that got me thinking a lot.

And I've been reading a lot on this topic,
so it's very good coincidence.

So it's this guy named Dan Vasallo.

He said, I'm convinced that working 40 hours a week,
50 weeks per year for 30 to 40 straight years,
is against our nature.

Yet, the most skilled, educated, and highly paid people I know
tend to be unable to consider any other path that
doesn't involve enduring this artificial lifestyle.

Do you, Sean, agree or disagree?

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.

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All right, back to the show.

Well, actually, let me phrase it differently.

Do you think that 40 hours, 50 hours a week for 50 years is outlandish?

Like, where do you fall on that?

I totally agree with this.

I think that the work week concept is suboptimal, somewhere between bogus and suboptimal.

All right, so why do I think that?

So first, there's this assumption that we have linear output.

That you come in eight hours a day,

all eight hours are going to be roughly equal.

Nobody says this, but it's just implied in the way that we work.

You're expected to sort of be there for these hours.

And then on top of that, there's like, well, cool.

Then Monday through Friday should be the same.

You're working 50 weeks out of the year.

That should be, they shall all be roughly equal.

We know anybody who does non-factory work, non-industrial work, if you're working with your brain, you're doing knowledge work, that work week doesn't make any sense.

And I think you kind of nerd out about the history of things, the history of the work week, the history of the industrial revolution and shit like that.

And it seems to me, and maybe I could be wrong here, but it seems to me like this idea of the way we work, where you go to a central place and then you work eight hour shifts and you do that five days out of the week and then you do that 50 weeks out of the year and you do that for 30 years out of your career, that is like the industrial age.

And it makes sense if you're actually working in a factory, because you can sort of pick pack, you can sort of like do all these physical tasks with a certain set of output and it can be measured and just the more hours you're there, the more output you're going to get.

Whereas if you're a programmer or you're a designer or you're a product person or you're a marketer, you might have one hour where you just get this burst of creativity, of insight,

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and that hour was like the whole day's work.
And it might take you a whole day to get to that point,
but that hour was like the most valuable bit.
So I think that the way people work today
is we still work the schedule of a factory,
but we don't work in factories anymore for the most part.
So yeah, I totally agree with the tweet,
which disagrees with the work week.
So I'm reading a few things.
The first thing that I've read recently
is this great book called The Science of Fear.
And in it, he talks about the history of humans a little bit
and how we look at fear and what we're afraid of
isn't always logical.
For example, when September 11th happened in 2001,
in the year 2002, flights went down as a, sorry,
I should rephrase that actually,
the less people traveled on an airplane
because they were fearful, they were afraid to fly.
Yet, car wrecks that next year, 2002,
went up significantly.
So much so that had there been a terrorist attack
and a plane went down every single week for a whole year,
it actually would have been safer than driving.
And we're incredibly fearful.
And that's just one example.
Another example, I'm paraphrasing here,
I'm gonna get some numbers wrong.
How many people do you think die year from shark bites?
Probably tiny, right?
I don't know, let's call it die every year.
I think it's like sub 1,000 is my guess.
So since the history of us recording this stat,
which I believe was like 1880 or something like that,
it's around 200 people ever.
So a minuscule.
Like lifetime?
Like lifetime.
So shark bites happen each year,
but something like one to four every year you die.
And yet we're incredibly fearful of that.
And the reason I'm bringing this topic up is
when I was reading this book, he has this great line.

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And again, I'm paraphrasing, but he says something like,
if you look back at the Homo sapiens,
so like the kind of modern human.
And if it's a history book of what that is,
of the history of the Homo sapiens,
that book will be like 500 pages.
And of the hunter-gatherer stage,
that will be something like a paragraph.
And since the industrial age,
whatever we just call modern,
so let's just say like the last 1,000 years or so,
that's gonna be like one or two or three sentences,
a paragraph, let's say.
And the reason why this is important
is the way that our emotions,
the way that we live our life,
we look at like, well, you know, for the last 100 years,
we've been doing this.
It's like, well, actually for the last tens of thousands,
last millions of years, whatever,
we've done something else.
And to bridge that to this other book, sapiens,
have you read sapiens?
No, but I feel like I have
because everybody references it constantly.
So I almost feel like I know it, but go ahead.
Yeah, it's like the tech bro book.
So I'm paraphrasing again.
We should explain.
It's the tech bro book because it's like,
it's the book that's not about tech,
but all the tech bros like,
because it makes you look like you're more worldly
because you know about humanity.
And like, you know, oh yeah, it's not just about tech.
So it's not all about tech.
So before, you know, cities emerge
and things like, you know, capitalism,
as we know it kind of came into play.
A lot of times like hunter-gatherers
and then when the agricultural revolution came about,
we were working like something like 20 hours a week.
So we would work to get our food.

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We would work to take care of our family a little bit,
but it was a lot of leisure time.
And I find it to be kind of interesting
that when I look at like guys like an Elon Musk,
but for the record, I agree with what that tweet said,
but I do agree that if you are gonna build
like these outlandish things,
like an Elon Musk type of thing,
it does give you a competitive advantage
to work really, really, really hard.
In regards, if you start anything,
you got to work really hard,
but I don't think that you need to do that for that,
actually that long.
And I would actually say, this is a guess,
I don't have insight.
There's a world where you could be an Elon Musk
and actually work 40 hours a week right now.
But I was thinking, I've been thinking a lot,
and I'm gonna come a little bit more prepared next time,
but the history of the work week,
and I do think it's crazy to dedicate 60, 70 hours a week,
or whatever it is to work,
that's considered like hard work for like 40 years, 20 years.
I think that's wild.
I think it's crazy.
Let me give you my, a couple of frameworks
that I picked up along the way.
First one from Tim Ferriss.
So you go read four hour work week,
and everybody who reads the four hour work week
gets what I call the four hour fever,
which is right after you finish the book.
Actually, even before you finish the book,
when you're about halfway through,
it's like you're in a fever dream.
You're reassessing every part of your life.
You're like, oh, yes, I've seen the light.
I need to be doing things this way.
Now, I can't see the world the same way again,
which is why it's such a great book,
and why it got so popular was because
it had that sort of red pill moment

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where you couldn't really go back
to living in the same sort of fog
you were living in before.

And the thing about the four hour work week,
one of the things he says is he points out
that true wealth has very little to do with money.

Money is an accounting scheme
that we use to keep track of wealth.

And true wealth comes into play of like,
you have to take into account other factors.

So who is wealthier?

A person in New York City making \$500,000 a year,
or a person in Bali making \$150,000 a year?

Well, the person in New York by traditional measures
would be doing four times better.

But of course, if you go live that life,
that's not the case, right?

Because in New York, you have to pay,
your cost of living is three or four X.

Your schools, you have to pay for private schools or whatever.

Basically, your effective wealth,
which is basically a combination
of how much free time you have

and how much buying power you have
is lower than the person in Bali who's working half the time,
making four times less,

but also living in a place
where the cost of living is 10 times less or whatever it is.

And so he called that the new rich.

Tim Ferriss called this the new rich.

He basically is like,

the new rich are people who have time

and the new rich are people who they're not tied
to any location, they're not tied to any schedule,
and they're working in a way

where they're earning just enough to hit their target
and their target is some amount of money
that covers your life costs.

And so basically, you have a freedom number
that you come up with where it's like,

okay, once I'm earning this much
and then the effective kind of like compounding
of interest that I make off that money

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is gonna cover my life burn, then I'm financially free.
And he talked about how like the way that people work today,
which is like you work your ass off for,
you know, from age 20 to 65, right?
So for this like 45 year period,
you work like crazy, you sacrifice time,
you sacrifice travel, you sacrifice health
because you're working so hard.
And then basically once you turn 65 all of a sudden,
okay, now it's time to retire and go do all the fun things.
Go travel now as a 65 year old.
And he points out like, it's way more fun to travel
like now than it is when you're 65, right?
Like it's more fun to do things in your 20s and your 30s
and not put off the fun until you're 65.
And also, you know, why do we do this
where we basically trained the first half of our life,
you know, trading, you know, time for money.
And then the second half of our life,
trying to give back money to get our time back.
And that doesn't really make too much sense.
So once I first heard that,
I thought about, oh yeah, there is this lifestyle
where you can be remote, right?
Like you're in, I don't even know where you're,
you're in Brooklyn right now, something like that,
you're in New York?
Manhattan.
You're in Manhattan now.
It doesn't matter where you are, you can do your job.
And so you have more freedom than the average person.
It also is that you can work three hours a day
instead of eight hours a day,
all that matters is what you get done.
So it's not like a factory where you have to come into work.
So I think this is the new rich.
And the last part of the new rich that he talks about
is many vacations, many retirements.
So instead of having one big fat retirement when you're 65,
how do you have like little one, you know,
six months, one year, 18 months sabbaticals
that you take in your 20s, your 30s, your 40s, your 50s,
rather than just putting it all off till the very end?

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So what do you think about that lifestyle first?
So that lifestyle is great.
And it's not actually anything new.
And, but we don't really assume that it's new.
So I was out, I was at dinner with this.
I think, did I tell you about this,
the guy who had a company in China?
Yes, you did.
So basically as a recap,
there was a guy who I went with out to dinner with
and he had 5,000 employees in China.
And there was this debate at the dinner table
of how China's gonna kick America's ass.
And this guy, this isn't me saying this,
so don't give me flak.
This guy was saying, I think that that's totally false.
A lot of Americans think that.
But the truth is, is that Americans probably work harder.
You know, we actually work really, really hard.
Americans do, you know, it's at our company,
we would give three weeks time off.
Most people did not take that entire three week time off.
Most people would take like 10 days.
And that was just like, that's just my little example.
But I actually think that Americans work incredibly hard
compared to our peers throughout the world.
Maybe not the hardest, but top tier.
But in a lot of the guys who I like to read about,
so for example, Joseph Kennedy's an example,
prior to him even making all of his wealth,
Joe Kennedy was JFK's father, he was worth,
he was like the 10th richest person in America at the time.
So he was incredibly wealthy.
And what he would do, even prior to that,
is he would work really hard for nine months
and then chill for three months in Palm Beach in Florida.
And this thing, he wasn't incredibly wealthy
when he did it.
And this is actually incredibly common.
So you'd read about Andrew Carnegie
taking a trip to Europe.
Now, when you take a trip to Europe without a plane,
that's a six month thing.

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And so this idea of taking time off,
it's not like, I mean, I'm deciding.
So I don't think it's new,
but I don't think it's common either, right?
So there's something that could be not new
and it's not common now.
And that's why it's, I think, interesting now.
And from my point of view, by the way,
I think, so I lived in China for two years.
I lived in Indonesia for a year.
I lived in a bunch of different places
that are like kind of like more third-worldy
and considered to be like right now,
I would say the popular opinion amongst like our peers
is that China and China people work a lot harder
and they're more like sort of like, they're advancing faster.
They're, you know, US is all tangled up in its own mess.
And it's also the soft generation
and everybody gets a trophy and blah, blah, blah.
There's all these complaints about the US.
And I hope what your friend is saying is true
that America does work hard
and is not gonna get its ass kicked by China.
But I don't know, what I saw when I lived there
was the average person there works far harder
and is much tougher.
And the like the expectations of your rights
and your leisure and your like the coddledness of employees
is like night and day.
Like the average employee here lives like a king
compared to the average employee in China or Indonesia
from what I saw, which was two things.
There were a lot of people in China
that they live in the rural areas
and then they come work in cities
and that's what the jobs are.
And so extremely common practice is
you literally leave your family, you have a kid,
you leave your family, you go work in the city,
your grand, your parent, so the grandparent raises the kid,
you send money back every week, you live in the city,
you don't see your family, and then you go travel
on occasional holidays or weekends

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back to the countryside to see your family.
Like in the US, that would be considered
sort of like, you know, slave labor almost.
So that's not a common pattern in Indonesia and China.
That was such a common pattern
amongst the kind of like blue-collar class.
And then in the white-collar class,
they had this sort of like,
I forgot what they called it, 996.
It's like 9 a.m. to 9 p.m., six days a week.
You know, like I worked at a tech company,
the average engineer came in at probably 10 a.m.,
you know, took a nice hour for lunch,
you know, two hours later at noon.
And then, you know, by five,
they were going to their, you know,
going to the gym or going wherever they were gonna go
and they were gone.
And oh, by the way, in between, you know,
they got to sit with their triple monitor setup,
with their Bose headphones provided by the office,
eating, you know, having Cheetos fed to them.
So it's like, I do think that the American worker
from what I've seen is a lot more coddled.
But what I would say is that the average American
has a much higher career focus
than the average person in other countries I lived in.
In Australia, I lived there and the quality of life was high
and people might have worked
about the same hours as the US, a little bit less,
but it just wasn't as big of a part of their life
was their career.
In the US, I feel like career is like
such a big thing in people's lives.
Work is such a big part of your life.
It's such a big part of your identity,
your value in society, your value as a dating partner,
you like care about it.
You're always trying to like move up.
And in Australia, people were just way more chill about it.
And I felt the same in Indonesia and in China.
So even though somebody might work 14, 15 hours a day
in pretty harsh conditions,

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they weren't like striving to like climb the ladder.
And that would like climbing the ladder
is a big thing in the US.
I didn't see that in China,
even for people that worked harder.
Now, I think though, to wrap up this part,
when we talk about work,
we're talking about basically,
for most of the listeners,
we're talking about people who sit at a computer
for eight hours a day.
And that's what we're defining as work.
Now, I'm not saying,
but when I say,
so we're defining work as like doing something
you don't necessarily wanna do in exchange for money.
Now, I actually think that you should work incredibly hard.
If I defined work as like, you should work out super hard.
You should like run errands.
You know, you should like handle family business.
You should also-
Not errands hard.
Yeah, well, yeah, you gotta like,
I think that you should have like,
I believe a lot of times you should have like structure
around what you're doing.
And you should put a lot of effort and live,
you should live hard kind of is the way that I think about it.
You should do things like with intention.
But I don't, I think that working 50 hours a week
for 30, whatever years, when I think about it now,
I'm like, that is crazy if you only live once.
And I'm starting to read this book.
I just ordered it.
I don't even remember the name,
but it's about a guy who goes and interviews elderly people,
people in the, and people in the hospice who are about to die.
And they talk about what they regret and things like that.
And just reading the reviews of it
has like already changed my perspective slightly.
That's cool, I like that.
Naval has a great one where he basically talks
about this like idea of, you know,

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most people work like cows
when we should really work like lions.
So I don't know if you've heard this framework,
but it's a good one, which is a cow,
if you watch a cow all day,
a cow just stands in the grass slowly wagging its tail,
just eating, grazing on the grass, neck down,
slowly munching on grass,
which is kind of like not the highest sort of like,
you know, like it's not the most dense, nutritious,
you know, food.
And the cow just sits there, does that,
it has four stomachs to just sit there and digest grass.
And so cows graze all day, 10 hours a day.
And a lion is the exact opposite, a lion sits, rests,
it watches, it observes, it waits for an opportunity.
Then when an opportunity comes,
like the gazelles running across the field,
the lion looks up, sprints after the gazelle,
like not walking, not jogging, sprints,
catches the gazelle, feasts on the gazelle,
which is like more dense, nutrient, more value there.
Then celebrate, relax, rest,
and get ready for the next sprint.
And basically, Neville's point is work like a lion.
Like if you're a creative person,
or you wanna be sort of wealthy,
which is freedom and time,
working on stuff you love
and creating a lot of value in the world,
work like a lion, not like a cow.
But if you look at the way the work week is scheduled,
it's a cow, it's a cow's work week.
The cow's work week is go sit on this chair,
neck down, Monday through Friday,
eight hours a day, leave for the weekend, come back,
do it again, do that 50 times in a row,
that's the year, you know, congratulations.
And if you have a bad week, that's a negative,
we don't count the number of amazing weeks,
we just count the number of not bad weeks.
And so people work like cows.
So I think that that's a very useful frame of reference

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is to say, okay,
because a lot of people who are high achievers,
they're down to sprint,
what they're not down to do is feast,
celebrate, relax, rest,
and wait for the next big opportunity,
because they have nervous energy.
They're always just trying to do some, do more,
do more, more, more, more, more.
And when you do more, more, more, more, more, more, more,
you're actually working like a cow, not like a lion.
Can we talk about Naval?
So I wanna hear, do you have any intel or insights on him
that, first of all, let's explain who this guy is,
but I would like to hear some stories about him
because I just read his, listened to his book,
what was it called, The Naval's Almanac?
Navalmanac, yeah.
It was awesome.
But I've never met the guy,
I don't really know that many people that know him,
really, do you have any insights on him?
I don't know him, I never met him.
I've chatted with him once or twice, just briefly,
very, very, very, very, very briefly,
like a Twitter DM and once on a clubhouse.
So for all the types of purposes, I don't know the guy,
he doesn't know, put it better, he doesn't know me.
I feel like I know him pretty well, he doesn't know me.
Okay, but I do know some people who know him,
and I've asked them about him.
Tell the background, tell the background of who this guy is.
Basically, I'll go back a little bit further.
So he's an Indian guy, he grows up in,
in, somewhere in New York, not wealthy.
I think single mother, you know, wasn't really like,
you know, him and his brother,
it wasn't really like a sort of glamorous lifestyle
or whatever growing up.
Grows up, thinks he wants to be a scientist,
sort of decides, okay, actually I'm more interested
in the business side of things,
or I have more of a knack for business.

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And ends up early on in the dot com boom,
creates a site called Epinions,
which is like a website for,
I think it was reviews and opinions on products, I believe.
Sort of like Yelpish, but more for I think products
than for, you know, locations.
So crazy opinions, Epinions actually works,
but some shit goes down.
I don't know the full backstory,
but like, you know, the important part is,
Epinions kind of was working,
and then, you know, it's still,
it's not around today, so it didn't fully work,
but he got kind of screwed by his VCs.
So he gets screwed by his VCs,
gets screwed out of what he was owed.
You know, that puts a chip on his shoulder.
And basically, I think what happened is that
he left the company or disagreed with his co-founder.
The VCs took the side of his co-founder,
and they bought back some of his shares,
or they told them they were worthless,
and we sold them for very little.
But then eventually, I believe they either went public,
or they were bought by a company that goes public,
and it becomes a financial success
for a little while at least.
And he didn't get the win
that he would have otherwise been owed out of that,
and he felt like he was screwed over by his VCs.
And then he said, well, why was I screwed, you know,
I think the good part of yours
took some accountability for it, said, okay,
they may have acted poorly,
but I put myself in a position where they could act poorly,
where they could legally act poorly towards me.
And so he, that got him very interested
in this idea of term sheets and contracts
and the deal documents that go into
when an investor invests in a company.
Because he was the founder,
and as most founders like, investor wants you, okay, great,
they do this, this is their day job,

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is doing deals, investing in companies.
They hand you a piece of paper that says,
and they tell you, oh, it's all standard.
And you say, okay, shit, if it's standard, it's standard.
I don't know, some of this stuff looks kind of scary,
but like, I don't know, I don't know how to push back.
I don't know if they say this is standard, okay,
whatever, you sign the document.
And you don't really fully understand until,
you know, until things go sideways.
And as they say with all deals, you know,
deals are written, you know, contracts are written
for the worst case scenario, not the best case scenario.
And the worst case scenario is like, you know,
you found a breakup or whatever,
you get kicked out of the company, what do you owe?
And so he creates venture hacks.
Venture hacks is basically a, you know,
sort of like demystified version of term sheets.
So he basically starts writing down, hey, founders,
here's what you need to know about raising money.
Here's how the process goes.
It's just a blog.
Here's what the, yeah, here's what the terms are
you should know, here's the fucked up terms you should avoid.
Here's the good VCs, you know, that sort of thing.
So he's just put out a blog with no clear,
like it's not like a business he started necessarily,
but he puts out a blog.
I think it became a book at some point.
And he keeps investing in the kind of like,
he's in the game still.
He's playing the, he's playing the startup game still.
Next thing he does is he creates angel lists,
which starts off as very simple.
Oh, hey founders, I helped you figure out
the dynamics of raising money, the deal terms,
but that doesn't actually help you go get investors.
So why don't we do this?
I know a hundred angel investors.
If you want to raise money,
this is a list of angels, angel list.
Here's a list of angel investors

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and I'll just send out three or four good startups every week to this list.
And then that'll help you get funded.
And so it starts off as an email first product, ends up becoming a full like platform and network basically linked in for the startup community.
And now it's a multi-billion dollar, two or three billion dollar at least company that is, you know, the best place to go, you know, list your startup, get, raise money.
If you're an investor, that's like, I use it for my rolling fund.
So I use it as the back office to launch a fund.
If you were an engineer, you can use it to go get a job.
It's like all the different transactions that need to happen in the startup world, whether it's hiring, whether it's raising money or it's investing money, angel list doesn't.
So that's the long story short on him.
Along the way, invest as an angel investor in Twitter, in Uber, in Postmates, does extremely well as an angel investor during that time.
Probably a billionaire at this point, yeah.
I don't think a billionaire, I would say no, but you know, stupid money for sure, right?
Like, you know, hundreds of million air for short.
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 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 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.

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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.

And I think the reason why a lot of people like him, there's a lot of guys in Silicon Valley that have that story, right?

I created a company, it sounds like, it's definitely exceptional to create a billion dollar company or to an angel invest in Uber and Twitter and Postmates and multiple billion dollar companies at the earliest rounds.

That's clearly impressive.

But Naval stands apart, not for that.

He stands apart because he has an extreme clarity of thought and wisdom that he shares on both Twitter, his podcast, the Naval podcast.

And he's kind of like a philosopher about both life as well as business.

And that's why he's built this cult following.

And when he started this philosophy shtick, he got mocked.

So basically, Naval builds Angelus, it starts becoming quite successful.

It actually took a while.

I think now it's gonna be just the biggest thing ever.

I mean, when I see how it works now,

I'm a customer, it's gonna be huge.

And he starts this Twitter shtick where he tweets one line tweets that at the time was not very popular.

Now everyone does it, but it's like he'll just do a one sentence tweet.

We call them fortune cookie tweets.

Yes.

And you know, they're silly, but like they're useful.

And people would kind of mock him at first.

Now he went on Joe Rogan and people start looking at him as this like Tony Robbins s like Goobro.

And he blows up and regardless of your industry.

I think it's the other way around.

I think he got on Joe Rogan

because people already started to feel that way about him.

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That's what I mean.
He put out one thread particularly that just went nuts,
which was called how to get rich without getting lucky.
If you're gonna go read one Twitter thread today,
go read that one.
And that was a bit more, that's like original wisdom.
There's original content.
The internet already lacks original content.
Forget original content.
Original wisdom is very hard to come by.
Anytime I think of something wise, I'll tweet it out.
And then somebody will say, yeah,
that's what Yogi Berra said back in 1940 or something like that.
I'm like, okay, great.
I wasn't trying to rip him off.
Like this is a independent realization I've had
by making mistakes in my life,
but I found it so hard to really have original wisdom.
He genuinely has original wisdom.
And of course, many things he says are packaged
and repackaged from philosophers that he follows
and stuff he tried.
But at the end of the day,
he's putting together sort of like an original set
of ideas that come together as a philosophy.
And he has this fun now that you can join,
but in order to join it, so he charges crazy fees.
What are his fees?
You can go to Angela.
More?
I think more.
If you go to, he's got, it's a syndicate and a rolling fund.
And you could actually see what they are.
You could read them,
but they're significantly higher than normal.
And he recently had a meeting for his syndicate members.
I had a friend who went and he said something like,
I'm no longer going to do B2B software
because even though it's like a surefire way to make money,
it's just boring to me.
And now I'm only going to invest in things like space
and things that are these moonshot crazy ideas.
What do you see what fees are?

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I'm looking now.
I don't see the fees.
I think maybe I have to like find the docs,
but I'd be surprised if it was that crazy.
I think I would bet he takes a higher carry than fee,
but-
That's what it is.
Sorry, when I say fee, I wasn't meaning management fee.
So let me tell you two things.
One is, have you heard his theory on the like kind of,
back to the work week thing,
like let's connect these two ideas.
So he's got this theory on like the future of work.
Have you heard what he says about this?
No.
So basically he says like, okay, two things.
He's like, one, the size of the firm is shrinking.
So we've seen like, companies, the big companies today
are all like tens of thousands of employees.
And then you start to see like these outliers
where it's like, oh, Instagram,
when it sold for a billion dollars was at 13 people, right?
Like that was kind of amazing for 13 people.
And really they hired five of them
like in the last few months.
So it really was like eight people
created a billion dollar company.
And there was a prediction that like soon,
if not already a one person company
will create a billion dollar,
one person can create a billion dollars
of enterprise value.
And we're all kind of like looking around
waiting for that exact scenario.
And I think Bitcoin is one of the closest
where Satoshi basically created a multi-hundred
billion dollar thing.
And it's like not only one person,
well it's most likely one person,
but we don't even know who the person is.
Kind of amazing.
No company, there's no CEO,
no chief marketing officer, whatever.

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So he started observing that like the size of the firm is shrinking in general.
And that people work their best in these like small rag tag teams.
And so what he thinks is the future is what I'll call like the oceans 11 way of working.
So oceans 11, what is it?
One person, George Clooney identifies, we're robbing this bank, right?
We're robbing this casino.
This is the next target.
Person one basically sends out the bat signal.
They text out the trusted group of people who all have a unique set of skills and says, hey, we have our next target.
They say, cool, they read the brief.
The brief basically says, here's this casino, it has all this money, they have these jewels, we're gonna go rob the bank, here's how we're gonna do it.
And you're gonna be like Asian gymnast guy, you're gonna be responsible for going through the laser wires.
And hey, pick pocket guy, Matt Damon, you're gonna go pick pocket the boss and get the key.
And basically this is how work is gonna work.
So what he thinks is gonna happen is you're gonna have either independent or small teams of people, let's say you and let's say the four key people who built the hustle, that you could basically get a text message on your phone that gives you the next mission.
And either you as the leader are coming up with that mission or somebody else puts out the mission out to the universe and says, hey, we want somebody to build the hustle for Bitcoin, right?
And you could basically say, boom, I accept the job.
And then that fans out to the four people you trust.
You guys get together and you do this sprint for like nine weeks, building the foundation there.
You collect your jackpot of money, you split the winnings, you get the most and then Steph gets the next most and Trun gets the next most or whatever.

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And then you all go your way again
until the next mission hits.
And he basically feels that this is how things are gonna work
more like, you know, Mission Impossible
or Oceans 11 field agents that basically take missions
when they want, the mission has a set bounty.
The bounty gets, you know, you get completed,
you write and review each other, right?
I review the task giver, the brief giver.
They review me as the agent and then we go on our way.
And we see this with like Uber drivers today,
but it hasn't shifted into like creative knowledge work.
But that's his, I'm paraphrasing
or I'm kind of extrapolating for what he said,
but I think that's what he thinks the future looks like.
What do you think of that?
I think that that applies to a lot of things,
but not everything.
I think that for the people listening to those podcasts,
it will apply to a lot of their work.
But at the end of the day, I need someone
to come pick up my trash every single day
or every once a week, you know what I mean?
I need some type of consistency.
And I think that Naval and-
Well, the robots will be doing that.
Maybe, but someone's gotta be-
I'll leave you in my street, dude.
The driver, there is a driver in the thing,
but the guy drives up to the house.
This huge claw arm comes, grabs my trash can,
like it's a toy in one of those claw games
at their thing, dumps the trash onto the thing,
puts it back down and he just keeps driving.
The guy doesn't get out.
Soon that guy's not gonna need to be there.
It's just gonna be a computer driving
that whole thing.
So there's this fruit stand
on the corner of where I'm staying right now.
And it's two guys who run it.
They work 12 hours, it's 12 hours.
So one person does the one 12 hours the next,

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and it's open 24 hours a day, seven days a week.
And they keep their, it's crazy.
And so you can go and buy a pair at 3 a.m. on this corner.
It's wild.
And I think a lot of New York is like that.
You know, in San Francisco, everything closes at like one.
It never sleeps, yeah, yeah, yeah.
And I think that for a lot of stuff,
that unfortunately is going to be necessary,
although I don't know if it's necessary,
but people are going to continue doing it that way.
But what you're talking about for intellectual work
or for work that requires, you know,
coding or blogging or something
where you can build it once and sell many times,
I think that is a great way to do it.
Not only do I think it's a great way
and effective way to do it,
I think it's significantly more fun.
Well, I've had this realization, which is like,
okay, my grandfather, my grandfather worked essentially,
I think he worked in like an explosives factory,
basically like a bomb factory.
And so, you know, hey, animation guys, start here.
Okay, grandfather works in a explosive factory, bomb factory,
and he goes to work and basically wears a hard hat,
he wears his glasses, his goggles,
and he's operating like machinery, heavy machinery.
That's like his day to day.
Then his son, which is only like,
you know, 30 years younger than him,
does a job that to my grandfather would seem like,
what do you mean?
This is work?
Where's your, where's your hard hat?
Where's the factory?
Where's the danger?
Where's the, you're not standing 12 hours a day,
if you're 14 hours a day on the line,
like what are you doing?
Because my dad carried a briefcase into an office,
went to a cubicle, sat down at a desktop computer,
and essentially wrote roughly like, you know, emails, memos,

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and then flew on a plane to go meet a customer,
shook their hand, cut a deal, signed a piece of paper,
and then carried that piece of paper back with them.
And then my dad looks at me,
and he's like, you call this work?
What are you doing here?
Like, you know, this is now again, 30 years later,
and work is now, again, an unrecognizable shift.
He looks at me and he says,
you just sit in front of your laptop on your couch,
or you'll go travel, it doesn't matter,
you can just sit with your little phone
and do your whole job.
And so, you know, I sit with my laptop basically,
and I just talk to other people through video chat,
I don't even need to get on a phone,
or I'll create content, you know, as my thing,
or I'm a programmer.
And then if I think about my daughter, right,
my daughter, blush, she's two years old right now,
when she works, I'm sure it's gonna look like something
completely unrecognizable, and basically looks like leisure
to her, like, from my point of view,
because I'm like, dude, back in my day,
I had to sit at my laptop and type, type, type, type, type,
and she's gonna be like, oh yeah,
we just use our voice assistants,
and I'm just like, I have a drone that follows me around,
and it's creating content for my channel,
and I have a thousand subscribers,
and that's my payment, that's my income,
is my thousand subscribers watching me on my drone vlog,
or whatever the hell the future's gonna look like,
it's hard to predict.
My grandfather never could have predicted
that his son would do what he does.
My dad would have never thought that I'd do what I do.
That means I'm unlikely to be able to predict
what my kids are gonna do 30 years from now.
That gets me both excited, but also makes me think,
oh, I need to plan for something a little more radical
than what just feels like a little bit further progression
from where we are today.

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So I'll give you, this is a little tangent,
but Robert Green's one of my favorite authors,
and he's a historian a little bit,
and he wrote about how, you know how this idea
of how our parents always complain about young people,
they don't understand this or that.

Hard work, yeah.

Yeah, and we'll say the same thing
about people younger than us.

So some of the earliest writings
that we've discovered of language,
of the written language, not just pictures,
but words on walls or whatever.

Yeah.

It was people complaining about how the kids don't,
I swear to God, this is what he was,
and he gave this wonderful example.

He's like, in fact, this is so common
that some of the earliest works we've ever been able to read,
it's about complaining about how they're nervous
about the future because the young people
don't understand something.

Dude, that's so funny.

First of all, someone's lying because I've heard
the Bitcoin people are all like,
oh, you know the earliest writings on cave walls
or just accounting systems, people keeping a ledger,
a balance of who owes what?

And then I've heard people who are like,
if your shtick is like storytelling,
it's like, you know the earliest things in cave walls
are stories passed down from generations,
they're telling stories, bedtime stories,
essentially were written on the walls.

And now this guy's like saying something else,
I actually believe yours, yours seems to be honestly
the most believable.

I am talking about the written like words,
you could be talking about numbers,
and the other person could be talking about pictures,
I'm talking about like words.

But hey, I'm just paraphrasing Robert Green.

I'm just gonna use that, cause no one fucking knows.

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And so I'm just gonna, whatever it might like,
I'm teaching a writing course right now.
It's like, did you know that the first writing ever
actually happened before people ate?
It's like, what?
That's can't be right.
That doesn't make sense.
Yeah.
And the first writing was about writing.
It's like, buy my course.
I, I'm just saying, that's what I read about Robert Green.
What do you think that like, I wouldn't be surprised
if basically my daughter, when she worked,
she never went into an office,
she's using something that's even more light-bait
than a phone, it's a watch,
or it's a contact lens to see her, her information,
that she works with people who,
she doesn't know their identity and she,
they don't know hers, it's more like a game.
It's like, she's, you know, like BB433,
and she has like a five star rating,
and her, her rate is, you know, X coins, you know,
that's how she earns her money.
And basically she works whenever she wants,
and she like, basically every, every morning
can wake up and see a list of available missions
to go contribute to.
Like I can see that being the future,
even though that sounds like a video game today,
I think that the jobs of the future feel,
like probably will look more like games
than, than what, what we do today.
So there's this, I forget who said it,
but someone once said, like, what, what I,
I'll look at what rich Silicon Valley people do
in their free time, and that's what a lot
of the world will do in 10 years.
And I think this-
Well, it's slightly different.
Chris Dixon said, what the nerds in Silicon Valley
do on the weekends is what everybody
will be doing on their weekdays eventually.

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Yeah, and I think if I remember correctly,
he might've been referring to like LSD
or psychedelic drug use.
I think-
I think it was like-
Many hobbies is like, oh, through you printing,
cryptocurrency, like whatever the,
whatever the, whatever like your engineer friends
are doing for fun on Friday, Saturday,
like outside of their job, that's the thing to bet on.
Those are the things that become things.
And I think you could say the same
for people who are incredibly wealthy.
And let me give you an example.
So we had this guy in the podcast named Marko,
why did he say his last name?
Laurie?
Laurie.
Marko Laurie founded this company called Jet.com.
He bought a basketball team, definitely a billionaire.
And when we were doing the podcast,
it looked a little funny,
like the way he was moving his hands,
I couldn't exactly tell what was going on.
And then afterwards he told us
that he wasn't using his computer
and he basically was standing up
and he had his iPhone on a big old tripod
and he sent us a picture of it.
And I tweeted out about how I actually
don't think that a lot of people
are going to be using laptops.
I think that I've talked to a bunch of people.
I think Gary Vaynerchuk is one of them.
Jack Dorsey is another one.
Mark Lory is another one.
And they run these huge companies
and they've created massive amounts of wealth.
And Mark Lory said, I haven't touched a computer in years.
And of course that is something that you pretty much,
you kind of have to be pretty wealthy in order to do that.
Or like a social media influencer
or something like a Jake Paul type of person.

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But I do think that in 10, 20, 30, 40 years,
this idea of having a laptop and a computer,
I think it's gonna be, we're not gonna do that.
We're gonna do it all from some type
of much very small handheld device.
I totally agree.
Can I tell you a fear story,
a random thing that happened to me?
I was in my backyard yesterday or two days ago
and we have this little like,
so we have a pool and then there's like this little hill
that's kind of like,
it's like there's a bunch of greenery or whatever.
And so it's like a little path in the backyard.
You can just walk in a circle.
And my daughter loves to do it.
So I'm walking with her and we're walking
and I'm kind of on my phone
and she's walking like two steps ahead of me.
And every three steps she just reaches down
to pick something up, a flower, a rock, a pebble.
What doesn't matter, it's dirt.
Like she just likes to pick stuff up.
So she reaches down to pick up something
and I just hear this like, this hiss.
I just hear like, and I'm like,
I don't really, and then I hear like a rattle.
I just hear like, and I'm like,
I grab her, I pull her towards me
and I look and right like six inches in front of her
is a enormous four foot rattlesnake.
And it is staring at her,
hissing at her, his little black tongue
is like flickering at my daughter.
And I'm like, I'm like, oh, holy shit.
And I'm like, so I'm like, oh, shit.
And then she goes, oh, shit.
And then I'm like, oh, no.
He said that.
And so then I like, I take her like six feet away
and I'm looking at it and he stays still.
And I'm like, you know, a different part of me wakes up.
I think a part of me that you try intentionally

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to wake up a lot, which is like kind of like your,
your like survival instinct, your like primal instinct.
You're like, this is real shit.
Like I know you like to tap into that.
This is real shit.
Like whether you're like, all right,
I'm gonna go box somebody and get hit.
And feel, see what that feels like.
I'm gonna do this endurance race to see what it feels like
to almost die on this mountain.
I don't do all that shit, right?
I look for like, you know, where's the couch?
And so seeing this tapped into that part of me.
And so I'm like, oh, shit.
And so, and so I'm looking at him.
He's looking at me and I'm like, okay.
So I get my daughter out of there,
but I'm also like, I need to get rid of this snake.
What am I gonna do?
And so I call whoever I call the animal control,
sort of pest control or whatever animal control.
And they're like, oh no, we don't do snakes anymore.
We stopped at like, you know, six months ago or something.
We only do domestic animals.
I'm like, okay, shit.
Who do I call?
I call the pest control guy.
They're all booked up.
And they're like, oh, we can get out to you on Wednesday.
I'm like, dude, this snake is gonna move around
by between now and Wednesday.
And if we can't find him, that just means,
like, I can't go in my backyard at this point.
This is like a four foot rattlesnake
that is like, kissing at me right now.
And-
Did you know anyone with a gun?
Even if I knew someone with a gun,
I wouldn't be like, hey, come shoot this snake in the head.
Like, it just seems like-
No, that's what I'm like.
That's what I'm like.
Is that the way you get rid of snakes?

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You aim at their little tiny, you know, head
and you shoot it?
Like, that's insane.
It's not that hard.
I mean, I've got friends that they,
yeah, when you find a snake, you shoot it.
So, okay, so that didn't come to mind for me,
but I also live in a neighborhood where like,
it's all just like old, white, rich people.
And so like, my neighbors are all like 80.
So I'm like, okay, this is not gonna go over super well.
They're not gonna help me out.
So then I call, so I call this little museum.
I'm like, hey, you guys are a museum nearby.
I'm like, they're like wildlife museums.
They have like real animals there.
I'm like, you guys want a snake?
I got a snake for you.
Come pick this up, right?
And they're like, actually, there's a guy.
This guy, Jim, who will do this for you.
And all the other guys are quoting me like \$800,
\$1,000 to come remove this snake.
And I'm like, dude, you could charge any amount of money
to remove a rattlesnake.
And it's gonna basically get accepted.
And so I'm like, all right, whatever.
And they're like, this guy, Jim can do it.
I'm gonna call him right now.
They three-way him into the call.
He's like, hey, oh, you got a rattlesnake?
He gets excited.
He's like, I can get there in 30 minutes.
I'm driving out of the city.
And I'm like, okay, like how much does this cost?
He's like, oh, this is free.
I love doing this.
And so this guy comes over.
And I just, I don't even know what the point of the story.
This is an amazing thing that happened.
So this guy comes over.
He's got this long beard.
Looks like Dumbledore, basically.

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And he's like, oh yeah, he's like excited to see the snake.
He tells, first he tells me, watch the snake.
Don't lose the snake.
So for 30 minutes, I sit there 10 feet away from the snake.
Just in the heat, there's 100 degrees outside.
I'm just sitting there facing off with the snake.
I don't have my phone.
I don't have anything.
And I'm just staring at the snake the whole time.
If you wanna learn to meditate,
find a rattlesnake and stare at it for 30 minutes.
Unbelievable meditative state.
So guy shows up.
He's got a tiny stick with him.
Basically like a little tiny claw.
It's like, and he goes up to the snake, no fear.
Just starts like moving stuff out of the way
near the snake.
He's like trying to get a good look at it.
And he grabs the snake with his thing,
almost loses it twice.
Then he grabs, he finally gets it.
And he's like, you got a bucket?
And I'm like, bro, you should have said this ahead of time.
Like, no, I don't have a bucket.
Let me go find it.
I go get an Amazon box.
He's holding the snake in midair.
It's like winding around like crazy.
His thing like crazy.
We put it in this box.
We tape it up.
He's like, can you just hold this tape down?
I'm like, bro, you don't understand
how big of a pussy I am.
Like, you, I know it's safe.
It's in the box, but like, I don't wanna touch the box.
Rattlesnake, I mean, that'll kill you, right?
It'll kill, it can kill you.
I was asking, I was like, dude,
you just went up to it, no fear.
And he's like, not the fastest guy.
I was like, you're kind of slow.

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Like you, the snake was moving way faster than you.
Like you weren't afraid.
Nah, I've done this for years, I love snakes.
I'm only afraid of like, mountain lions or something.
And he's like, I was like, but they do attack.
He's like, no, he's like,
they rattle as a defense mechanism.
They're trying to get you to go away, right?
Like a predator would not rattle at its prey
to scare it away.
It's more of a defensive thing.
I'm like, okay, that makes sense.
And anyway, so he takes it away.
He puts it in his car, literally his sister's in the car.
She's just been in the car the whole time.
And I'm like, dude, you were out here?
Like, well, he's like, yeah, I was at her house.
I was staying at her house when you called.
So I just brought my sister over.
And the sister's like, oh God,
does the snake have to come with us?
And he's like, yeah, of course.
And he takes it to some mountain and he lets it go.
And I'm like, you just do this for fun.
He's like, I love animals.
And I go, yeah, I'm trying to find small talk with this guy.
I don't have anything in common with this person.
I'm like, my wife's a vegan.
That's the best I could come up with.
And he goes, he goes, oh, I've been a vegan since 1956
or something like that.
What?
And I was like, was it even a term then?
He goes, no, there was no term for vegan,
but I just lived that way.
And I was like, wow, I don't know why I'm telling this story.
I was just blown away by this guy's authenticity
and also just the quality of this person's beliefs
and actions, how congruent they were
and how selfless they were.
This is kind of like a money-minded podcast.
It's all about opportunities
and taking advantage of the situation

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and coming up with the scheme.
And this guy was on the polar opposite.
This guy was like, I love this thing.
I'm passionate about this.
I do this for fun.
I live this lifestyle and I live it not for the money
or not for it because it's cool, not because it's in vogue.
I was just kind of blown away by this guy
and I just needed to share that story.
Have you seen the documentary?
Jim Hale, shout out to you, Jim Hale.
Have you seen the documentary of Burt's Bees?
No, there's a documentary about it.
It's awesome.
It's on Netflix.
I don't know if it is anymore, but basically,
you know Burt's Bees, you know the Chapstick, Shampoo,
I think they made awesome. Yeah, yeah, yeah, of course.
You know how there's an old guy on it?
That's Burt, right?
No, I didn't know that.
I thought it might be like a Kentucky Fried Chicken situation.
Well, that was a real guy too.
You didn't know that the Colonel's a real guy?
I knew he was real, but they made a character, right?
It's like, oh, yeah.
So Burt was like the character, but he's a real guy.
He's a live-still, I think.
If he died, it must have been recently,
but he's still around.
And he had Bees, so he was a beekeeper.
And he was kind of this mountain man type of guy
who lived maybe in New Hampshire, Rhode Island,
somewhere up east where he lived in the woods, kind of.
And he tended bees, and this entrepreneurial woman met him
and was like, hey, I'm gonna turn your bees into,
or your honey into, or your hive.
I'm gonna use this beeswax to turn it into Chapstick.
And it turned into one thing,
and eventually she sold it for like \$200 million,
and he made close to nothing.
He made very little money.
But the company would, who bought it?

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Maybe Nabisco, one of these huge conglomerates,
they ship them around to Japan, to Europe,
as like the spokesperson,
because people just wanna see who Bert is.
And he's a real guy.
And they were asking him in the documentary,
who, like, are you upset?
He goes, no, I don't want that money.
I just wanna go to bed when the sun goes down,
and I wanna wake up when the sun comes up,
and I just wanna do whatever I want in between
and not talk to anyone.
I'm happy.
And he's a real character.
Are you looking him up now?
I'm looking him up.
Okay, I have some info here.
So company starts in 1991, Bert owned a third of the company,
Krimby owned the other two thirds, blah, blah, blah.
He didn't get paid though.
Yeah, so Bert's B's is now worth over \$1 billion,
but he only got \$4 million when she sold it off
for \$173 million.
She gave him \$4 million when she sold it for \$173 million.
The company still pays him an undisclosed amount
for his likeness and name,
but he sort of missed out on,
he would have been owed much more as far as this deal goes.
I don't know why it says he owned one third
and then only got \$4 million out of the \$173 million,
but whatever.
Also, two things.
Unfortunately, Bert has passed away at 80.
Like recently then.
Yeah, so that was 2015.
So that's pretty recently.
And also, this guy looks identical almost to the guy
I was describing, so.
Yeah.
I'm glad you came up with this guy
when I was telling my story
because they look very, very similar.
It's great.

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And anyway, I don't know where we're going with this, but there is something to be said for these people that are just happy without much.

There's also this other show I've been watching on Hulu about these guys who live on the land.

Like there's this guy who wears like a raw hide, like jacket and pants.

And I've been watching on Hulu and he just lives. He just, he's like, he lives like a Native American, like in your head, like the Cowboys and Indians types, where they just like follow the food and they follow the seasons.

And it does seem quite pleasant.

So maybe this less than 40 hour work week thing, we're onto something here.

Well, there's this like quote, which is basically, I don't know who said this, or I don't know if anyone said this, but basically a lot of people want to learn from podcasts like us, like they want success.

And success is getting what you want.

And then happiness is wanting what you get.

And practice both, like don't just practice the getting what you want.

Cause that's a never ending, you know, you're on the mountain of more and you'll never, you'll never get to the top of that mountain and getting what you want or wanting what you get is, you know, that's gratitude, right?

And so you want to be, you want to master both of those.

And if you could really only pick one, it would be wanting what you get more or so than getting what you want.

Or as Naval says, I believe he says desire is torture or something like that.

Suffering.

Desire is suffering.

That's a Buddhist philosophy that when you want something, you're, you're making a contract with yourself to be unhappy until you get it, which I don't know if I actually believe that.

I actually, I actually don't believe that I would say, but it is a kind of a Buddhist principle.

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Desire is suffering.
Well, maybe we should end there, huh?
Leave them suffering for more.
All right, we're out of here.
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.
I feel like I don't want to hide it.
Ain't nobody telling me no more, catch your fears whenever
I go.
Yeah, yeah, yeah, like I can rule the world, I can rule the world.
Yeah, yeah, yeah, like I'm on top of the world.