

All right.

Quick break to tell you about another podcast that we're interested in right now, HubSpot just launched a Shark Tank rewatch podcast called Another Bite.

Every week, the hosts relive the latest and greatest pitches from Shark Tank, from Squatty Potty to the Mench on a Bench to Ring Doorbell, and they break down why these pitches were winners or losers, and each company's go-to-market strategy, branding, pricing, valuation, everything.

Basically all the things you want to know about how to survive the tank and scale your company on your own.

If you want to give it a listen, you can find another bite on whatever podcast app you listen to, like Apple or Spotify or whatever you're using right now.

All right.

Back to the show.

I never lie, but I think a lot more people should lie.

You could look cool.

Yeah.

I don't think more people should lie because as somebody who used to lie, it's really exhausting.

What did you lie about?

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.

All right.

I want to talk about this open sea thing.

I'm laughing about it, but before we get into that, people like the story stuff.

Let me quote, not a story, but do you know who Laird Hamilton is?

Surfer?

Yeah.

So he is like, if you think of the word like surfer, hunk, he's like the guy you like people think of, right?

Like he's like kind of the most famous one, I think, and he's a little bit older now, right?

Yeah.

He's in his fifties.

He could be as old as 60, but he's 57.

And there's two amazing things about him.

The first, he has this thing called Laird Superfood.

Have you heard of that?

No.

Okay.

It's interesting for a bunch of reasons.

The first reason why it's interesting is Laird is interesting to me.

He's basically, so Laird Hamilton was a surfer in Hawaii.

He had a troubled childhood, but he dedicated his life to surfing.

He says that he might be a little autistic and that he like focuses on a goal, incredibly, like he'll achieve it no matter what and he obsesses.

So for a long time, he was obsessed with finding the biggest wave.

He invented toe and surfing.

And then eventually he got into health and he got obsessed with eliminating sugar, eliminating flour and just being very, very, very healthy.

And so eventually he launched a company called Laird Superfood and he's obsessed with coffee. He drinks tons of caffeine, loves coffee, and he didn't want to use like almond milk or oat leaf or anything like that.

And so we invent this thing called Laird Superfood.

It starts with a creamer.

Now they sell a bunch of different stuff, a bunch of different creamers, a bunch of different health foods.

It seems legitimate.

I'm going to buy some of them, some of it because it does look, I like him and I like the idea of what it promises, although I don't know the science behind it, but it's second reasons why it's interesting.

It went public.

It's publicly traded.

It went public with like 18 million in revenue.

Currently has a market cap of \$163 million.

Revenue of like 50, I think, but kind of cool, right?

And Laird interests me because he's kind of like, there's no such thing as a perfect human, but he checks all the boxes in terms of he's doing a bunch of stuff.

So physically fit, great.

He seems emotionally, incredibly healthy, very stable.

Like when he talks to him, he seems very wise and like he understands how to treat people. He's got a great family, it seems, and now financially very successful, adventurous.

This guy's my hero.

But I didn't know if you had ever, I thought it was interesting that they took the company public.

Yeah.

That sounds also just, did it take it public in the US or somewhere else?

Here.

It's on the New York Stock Exchange.

It's called Laird Superfood.

Doesn't it seem too small, like a penny stock?

What is the market cap of it if it has 18 million in revenue?

It doesn't have 18 million in revenue now.

Maybe what's it have now?

If you look it up, like 40 or 50, its market cap right now is 163.

Its highest ever was two times that.

Interesting.

Okay.

And yeah, I'm kind of like you where there's some, you know, some, like if you're just like a normal Instagram influencer and you're like hawking some product or whoever, you're me.

You're just like normal person and you're hawking some product.

It's like, okay, you know, you probably tried to do a good job with this, but like this is a business for you and you're doing this for the business.

And then when you see someone like Laird Hamilton, who's like walked the walk for like, I don't know how many years you guys like 50 something years old.

And you see, he's just like ripped, absolutely ripped at that age.

You kind of know that he's lived a certain lifestyle and I have a higher level of trust when this guy's selling me a tea or a, you know, a breakfast waffle, keto breakfast waffles or a creamer or whatever the stuff is that he has.

I do feel like I trust a lot more than, you know, whatever, Ryan Gosling's gin or something, you know, like where it's like clearly just celebrity face plus generic product equals like branded product.

Now the second thing I wanted to ask you, okay, so when I look at this guy, I've been reading a lot about him.

I've been obsessing a little bit about him and I've been watching all this stuff.

He's always working out and for the past maybe four months, I've been working out really hard.

I'll do like maybe 10 workouts a week.

So sometimes two days and I'm always sweating.

Yeah, I'm moving a lot.

And I started thinking about this because there's this thing that Trump said and it's always stuck with me.

And for some reason, the way that he said it, I just, it never went away.

And someone was like, this is right after his physical and they go, Trump, why don't you exercise?

He's like, it's a waste of time.

I don't want to waste my energy.

And they're like, what?

He goes, yeah, look, like I only have a limited bottom energy in my lifetime.

My, my, my body is like a battery.

I'm not going to use my battery on exercise when I can be using it, building businesses or doing whatever.

And I have no idea what the truth is of this, but it got me thinking, I paraphrase it.

But yeah.

So if you Google like Trump health battery, they call it, we call it like, it's like Trump's battery theory or something like that.

And I have no idea the validity of this.

This could be the stupidest thing ever.

I've, I don't know.

I'm, it just, I just thought it was hilarious when he said it, but it got me thinking like I read David Goggins biography and like the dude's sweating all the time.

And like, can like, let me read this out, let me read this out.

Trump gave up athletics after college because he believed that the human body was like a battery with a finite amount of energy, which exercise only depleted, what did he say?

He goes, I don't know, here's a scientist, a better analogy would be, it's like a fire that you continue to fuel with more coal or wood.

You need to continue to add fuel or your flame will die.

This is true whether you exercise it or not, simply by existing, we're burning energy.

Okay.

I don't know what this guy's talking about.

So, well, I was thinking about it.

I'm like, if our, if our life only, if our heart, hold on, this Trump battery thing is too ridiculous.

I can't get over it.

And it's great, right?

It's great.

It's like a possible, this is like, I walked in on my sister once, she was supposed to be studying and she was, uh, I walked into her room and she was just laying down sleeping.

And I was like, oh my, wake up, like you're supposed to meet my mom.

Like I was a little kid.

My mom had said to me and to be like, is she studying for the test?

I was like, mom said you're supposed to be studying for the test.

She's like, no, no, no, I'm reviewing in my head.

And I was like, oh, sorry, sorry, sorry.

And I went back to my mom and I was like, she's reviewing.

She just closed her eyes to review and like, she was definitely just sleeping.

That's what Trump's battery thing is to me.

It's like some bullshit excuse for not wanting to exercise.

Yeah.

Well, I was thinking, I'm like, well, again, I'm an idiot.

I know nothing, but like if your heart can only beat some number of beats throughout your lifetime, am I wasting it by just like being sweaty all the time and working out all the time?

And I, uh, I was thinking about this layered Hamilton guy and I'm like, dude, maybe you should just go for walks instead of like, like how much exercise, like do we actually need?

You know, like when I see David Goggins like running hundreds of miles and he's like on his Instagram, he's always working out.

It's like, I just, I want to start reading about like where, where's the threshold of where it actually doesn't matter.

Yeah.

Well, okay.

I think, you know, here's my, my very basic theory, which is it's not like a, okay, it's like a battery, but batteries can be recharged and whatnot.

It's basically right.

Your heart and other parts of your body are muscles and the muscles can grow stronger with, you know, exercise and then they develop or they can grow weaker without use. And so not using them doesn't just preserve your precious energy marbles and you're going to go live till you're 200.

It's a, it's a, if you build your muscles up, including your heart, your brain by, you know, studying or cardiovascular exercise, you're going to get more out of it. You're going to be able to do more now, plus it'll be able to like last longer through atrophy in your life.

I hear you.

But, but when I see Laird Hamilton at 57 and I'm like working my butt off right now, I'm like, he, he, all this stuff is about recovery.

He talks about recovery.

He talks about how this helps.

And I'm like, well, just like do less and don't, you don't need to recover.

He's like, do less stuff.

You know, like, look at Laird Hamilton and then look at Trump and just look at their results and say, which body do you ultimately want?

Do you want that guy's body and energy or do you want this guy's body and energy?

And I think it'll guide you down the right path.

Like I'm just saying, I'm thinking out loud here.

This is something that I'm questioning myself, like, how hard am I going to go?

I'd like, why do I want to recover all the time?

Like I just, there's, there's, there should be no need to recover all the time.

Um, do you want to, do you want to, before we get into topics, do you want to, do you want to talk about this, uh, NFT thing or no?

So I just finished up my crypto week, which was, I talked about a last pod.

Basically, I took a week of time, canceled all my other meetings.

I said, I'm going to go into, I'm going to go neck deep in crypto.

What does that mean?

All these ideas I knew about, but I basically, I wanted to go play with.

I wanted to go do, right?

So if you think about like how you can participate in things, you can sit on the sidelines and watch, you can kind of, uh, you can kind of jump in and be a player, but not the, not the driver you could participate or you can create.

And that's when you're really hands on, you're actually making shit happen.

So I wanted to create as much as possible this week.

I had already been on the sidelines watching.

I'd already been a participant.

There's a whole bunch of protocols and tools and ideas that I'd never done.

So anyways, I had this idea and tell me what you think.

So I think we should create an NFT.

And I saw, you know, a side note, I created it.

It's ready to go.

If I just push this button, um, push it.

Okay.

Push it.

Okay.

Great.

So I created this NFT called five minutes of fame and what it is.

It's a one of one token that anybody can own that gives you the right to five minutes of airtime on our show now or anytime in the future.

You can hold this thing for five years.

If you think we're going to be massive, much bigger than five years, just hold it, it'll appreciate, but once you use it and the way to use it is you burn it, right?

So you own this token and it's the only one of one.

And when you want to use it, you send it to our wallet and that when you send it to our wallet, we've received it.

That tells us this token has been burned.

The five minutes of fame.

Now you can come on the show and you can hang with us, talk with us and you can do whatever you want.

If you want to just repeat the name of your company for five straight minutes.

Annoying, but doable.

You could do it to promote your shit that way.

If you want to come brainstorm with us or you want to come ask questions, you can do whatever you want as long as it's obviously not like, you know, vulgar, hateful or whatever, not some like uncool shit, you know, like can they, can they sell it?

They can sell it.

Yeah.

So, so somebody, so I've started the floor price at point five ETH, right?

So less than one ether.

I wanted to see how high this ends up going.

So I'm going to start the bidding there.

It's going to run for one week after this episode airs and when it's going to run for one week and so anybody can go on open sea right now.

And I got to figure out how you find it.

It's called five minutes of fame.

My first million.

And I'll tweet it out to you.

You got to spell my first million.

It's just MFM now.

Yeah.

I'm going to, I'm going to change the title of it.

I'm also going to put it in the show notes of this description.

So you go to open sea.

If you don't know how to do NFTs and open sea, uh, there's a hard way to start.

But if you kind of know what this stuff's all about, you know what we're doing here. What we're doing is we're basically saying, look, money has always been like a, uh, a frozen block of time, right?

I go do a bunch of work.

I put in time.

I get money.

I go give that money to a restaurant.

I say, Hey, thaw this frozen block of time out and, uh, you go work for a bit.

You go, you go, you go spend some time for me, make some food for me.

And then, you know, like that's how money trades hands.

It's just frozen blocks of time.

So what I did was I just took five minutes of airtime and I froze it and I said, anybody can buy this, you can hold it, you can use it, or you can sell it.

You can flip it.

And I want to see what happens with this thing over time.

And I want to see who buys it.

I want to see what they do with it.

I want to see if they use it or if they wait, because our show's growing like growing like 20% month over month, 25% month over month.

So, you know, you wait a year and all of a sudden you're going to have, it's a bigger show.

It's a big, it's a, it's more valuable airtime for you to go on.

And by the way, we don't take sponsors anymore, right?

We sold the show to HubSpot.

They're the only sponsors.

If you've wanted to come sponsor a show and buy some airtime, you literally couldn't right now.

This is the only way.

And so I, this is an experiment.

I don't know what's going to happen, but I'm excited about it.

It was one of my things is make and mint and NFT of my own.

That was part of my crypto week.

All right, great.

I'll, I'll share it.

Yeah.

I'll, I'm going to wait for you to tweet it and then I'll, I'll take lead on how you write it and then I'll, I'll, I'll see what happens.

That's awesome.

Uh, yeah.

Okay.

So what do we want to do?

Let's do this.

Let's do this in order.

So let's, let's first do another story.

Let's do this guy who took our stripe for vice idea, which was a long time ago.

So he's, I don't know if I buy it.

I don't know if I buy it.

Okay.

We'll, we'll preface it with this might be total bullshit, right?

It sounds a little made up, sounds a little bit fan fictiony, but, uh,

I want to give him the benefit of the doubts.

Okay.

So, so we said this idea, I don't even know how long ago, maybe a year ago,

which was, uh, my friend, uh, our mutual friend, Sully had this idea and I,

I brought it to the podcast, which was, uh, stripe for vice, vice ventures, right?

So what does that mean?

So stripe is a payment processing, uh, platform.

So if you want to take payments on your website, you use stripe,

but the problem is stripe has like many payment processors like PayPal,

like others, terms and conditions, which basically say you can't use this if you're

cannabis, if you're crypto, if you're, um, you know, porn, if you're all these different use cases.

And so, um, the idea was to build a product, you know, clone the product quality and, and

develop a friendliness of stripe, but have your terms and conditions open.

And this is like kind of a strategic move because one of the best ways to compete against the big monopolies is not to do what they're not doing now, right?

A lot of people do this.

They pitch us an idea that says, Oh, you know, you know,

Twitch isn't focused on this right now music.

So we're going to do Twitch for music.

It's like, yeah, but you know, they could, if they wanted to,

especially if you proved it out, they could do that.

Or, oh, Facebook doesn't have, you know, it doesn't let you see this.

So I'm going to add this feature.

Okay.

But they could easily add that.

Whereas, um, whereas these are, they can't do it because it would go against,

it would threaten their core business.

So Stripe can't, Stripe might even, the CEO might say, Hey, I think cannabis is great,

but he can't do it because it's going to threaten his relationships with his banking partners.

And so it'll put the core big valuable business at risk,

which is why you're actually safe going and pursuing this because they're just not going to do it in the same way that, um, like only fans is safe because it's something Instagram will never do.

Instagram could have all those same models on there,

but they will never release this feature, which lets you pay for kind of this locked,

locked, not safe or content because it threatens their advertising business with their clean, with Coca-Cola and whoever else.

And so terms of conditions is actually an amazing way to compete against big, successful incumbents.

Go do what they explicitly say they won't do, um, and they can't do.

So, okay.

Anyways, there's this guy on Twitter.

The name is Schuyler.

Mr. Schuyler is his handle and he says public service announcement for all the, my first million pod fans from stealing ideas from the pod, don't play short term games because take it from me.

I took their stripe for vice idea.

I grew it to a business doing over \$400,000 a month in 60 days, in less than 60 days.

And then I got pushed out by literal gangsters.

I wish I was joking.

Here's the story.

Anyway, so he tells the story.

Basically says he looked at stripes terms of service and it said, um, you can't do get rich quick schemes.

You can't do cannabis.

You can't do, uh, a mugshot publication or pay to remove websites.

So he's like, great, that's my prospecting list.

I will just make a list of these companies.

I do exactly those things and I'll start cold emailing like crazy.

He's like, and then in parallel, I went, I went to Galileo and Synapse and I tried to find payment providers, infrastructure companies that would let me do this.

They both said no.

So then I called some like new fintech companies.

They also said no.

He's like, but then I went and I found this small like Canadian bank that I have used in the past, uh, like a local bank, and it turns out for a monthly fee, they'll work with it.

It will work with me.

Great.

And so then he sets it up and he starts getting like online dispensaries, cannabis companies start using them.

And this is where it gets a little bit weird.

Like that business is working, but one of the dispensary companies, I guess, like that he knew that was super profitable.

Like they needed help and he's like, oh, they asked me to come on board and blah, blah, blah. I didn't really understand this part.

Did you get this?

He like basically joins their company.

He joins their company or something like that.

And, um, anyways, it starts making \$400,000 a month and he's like, you know,

I moved into a dope condo in Vancouver down in Vancouver.

I fly first class in Turks and Caicos.

I spent \$13,000 a night at this hotel and you know, the girl I'm seeing is now running around with a fake set of, a new set of fake titties somewhere.

I wish I had saved this money, but instead I was spending it.

Right. And then he's like, so this is where this part of the story sounded a little unbelievable because I don't think you'd even be balling out that much on this small, this little amount of money.

But I guess don't say it.

So maybe anyways, he, um, he says, you know, the company that they were buying product from, which is like a publicly listed company is run by crooked gangsters.

They started harassing me and my family, blah, blah, blah.

I ended up paying them, I don't know, bag.

I met up with them with a bag of cash and I told them to leave my family alone.

And I left the business forever.

And, uh, you know, that's my story of, you know, I've traded peace of mind.

I traded my money for peace of mind.

And here's what I love.

No, I think to charge my newsletter.

I, so I'm, I'm good.

I Google this guy a bunch.

Uh, he, I think he's full of it.

This is just maybe, I think that maybe there's like some truth here.

Like maybe he tried to start this.

Maybe like someone sketchy emailed him and that's about it.

Yeah.

It definitely seems like the bag of cash.

I met them in a park and they told me, uh, are you lying bro?

Are you lying?

Is this, is this you lying?

I think you're lying.

So I don't know.

I don't know if he's lying or not.

He needs to show some receipts if he wants us to, uh, to fully vouch for it.

But I thought it was an entertaining story nonetheless.

I think that actually like more people should lie to be honest.

I don't know why more people don't lie.

Whenever I'm on the internet and I'm like talking about stuff anonymously,

I always tell the truth.

Like, what a great zag.

Everybody else is all about honesty.

You know what?

Lying.

Underwriting.

I never lie a lot.
Like I'll comment like in different posts and they'll say like,
like I just ridiculous stuff.
And I'm like, no, no, no, like I've done this before.
Like here, like just like on a random Fox news thread or, or on Reddit.
I'm like, no, that's not true for this reason and that reason.
And I'll explain my personal experience.
I never lie, but I think a lot more people should lie.
You can look cool.
Yeah.
I don't think more people should lie because as somebody who used to lie,
it's, it's really exhausting.
What did you lie about?
Dude, I used to like, I used to exaggerate.
So, you know, I used to do everything that wouldn't call a lie,
but if you look back, it's a lie, right?
Like I would exaggerate or somebody thinks something and I like to let it run.
I'm like, oh, yeah, I'm not going to correct that.
I'm going to let you run with this mistake and assumption.
I didn't lie.
You got it wrong.
And I didn't, I didn't correct you.
That's not my fault.
And so there was all these little things like that or I don't know,
like it was just being where it was always like insecurity.
So it's like, you know, if I wanted to seem cooler,
smarter, richer, more successful than I was,
I was willing to kind of like embellish or lead somebody on in the wrong way or whatever.
And maybe I still do it.
Sometimes I don't really know.
I don't want to say like I've completely gotten rid of it,
but I can't remember the last time I did that.
But I definitely remember a point in time about five years ago where I was like,
I'm just not going to lie anymore.
I'm just going to actually say what the situation is,
and then I'm going to let the chips fall where they may.
And it was so freeing and relief.
It was like just relief.
Because somebody who said this once, they go like in programming,
there's this thing where like anytime an application slows down,
one of the reasons that people will say,
if you talk to programmers, they're like, oh, you know,
it's like a threading problem or like there's a multi-thread problem.
And what it means is basically there's like multiple processes running at once

and they start to like use up all the memory of the computer.
And basically that's what happens in your head when you lie
is your brain has to keep two threads open.
There's the thread that basically is like what I said,
and then there's the truth.
And you constantly have to keep track of what you said versus the truth
in order to like maintain the lie.
And so that becomes like a having two processes running in your head
just drains your energy is what I found.
So I don't lie anymore.
But I think you're right that in the short term,
there's a big benefit to lying, which is like,
you know, like most people can't figure it out.
Most people don't don't check you.
Even the people who do check you, just like their voice is like small
compared to the most people that will just take it at fake value, right?
Like fake news, I think is popular for a reason.
Like I've done stuff like I bought, I bought my car.
So I bought my car.
It was over, it was six figures and I bought it.
I saw a picture of it online and it was like three hours away and I called the guy
and I go, hey, what's up?
You got this car?
I go, great, I'll send you the money right now.
Will you drive it over in a few days?
And I just, it was all done on myself on the car.
I just wired the money and he brought it to me a days later.
And I've done that so many times.
Motorcycles, vehicles, I buy shit all the time and I'll just say like,
yeah, I'll just give you the money now.
Don't sell it.
And so many people are honest.
And in my head, I'm like, everything would be so much more profitable,
but way worse if like you can get away with lying.
You can totally get away with it.
And most people would never do it.
And it does shock me.
All right.
And we'll end that segment there.
All right, let's go.
Let's do another one.
You want to do an idea?
I got some ideas.
Yeah.

Yeah.

Okay.

So this idea, this comes from Ben.

So Ben gave me this idea today.

And I like to talk about it.

I'm going to burn you hard on this one.

So keep going.

Okay.

Good, good.

Figs for construction.

Okay.

So for those who don't know what Figs is,

Figs is a brand that came out

that basically was making like cooler looking scrubs,

medical scrubs.

So the stuff that doctors and nurses wear,

those little blue outfits that were like kind of traditionally like,

well, it's all blue, the same color of blue.

They're all kind of baggy and they're all kind of look shitty.

And here you have these people that are like working really hard.

They wear this stuff all day.

It's kind of like their identity.

It's like their uniform.

And they make good money there.

Doctors make good money.

And yeah, why are they wearing this stuff?

And so Figs came out.

I think it started with nurses and they just started making
like better fitting.

So you didn't look as baggy and loose,

a little more flattering.

And they had some different colors and patterns

that you could have for your scrubs.

And we talked about them right,

I think right when they got going.

Yeah, like pretty early on we talked about them.

And fast forward now a couple,

we're two years into the pod.

Figs is a public company now.

Wow, they were \$7 billion, \$7 billion market cap.

If you go read any of the articles,

it's like why Figs is the next Lululemon?

Why it's the next Nike?

Why Figs is Starbucks for scrubs?

It's like they just put company sexy brand.
Figs is several years old.
I think Figs like probably eight years old or something.
Figs, founded, let's see.
And the woman who started it does not look like
the woman who would start it.
I mean, she looks like a fashion, like a supermodel.
Oh, really?
Okay, that's like I would have thought like,
I guess a nurse in my head.
Like she's wearing like fancy ass shit in her pictures.
So Figs is, yeah, I think I got it right, eight years old.
I went public at \$4 billion.
It's now \$7 billion and I think what is it?
So there's this guy, Thomas Tull, who I didn't know,
but he's the founder of Legendary Pictures.
He had sold that to a Chinese company
for \$3.5 billion and he was the majority shareholder.
And so I think he owned 58% of Figs at the time of IPO,
which is kind of a ludicrous amount of a public company to own.
And then, you know, is this the person you're talking about,
Heather Hasson?
Yeah, you see it.
Like in a lot of her photos, she looks like she's like,
I was like, she just looks like a, like a,
she's in, what's the equivalent of GQ for women?
I don't know.
I'm an idiot, but you know what I mean?
Vogue?
Like she's wearing vogue.
I don't know.
She's wearing, she's just,
I would just imagine someone wearing a nurse's outfit.
And he put 50 million in in 2018 and became a majority owner.
So 2018 is when he puts 50 million and becomes,
buys, you know, 58%.
Three years later goes public at a \$4.4 billion valuation.
So it's 50 million turned into 2.2 million of equity value.
So good on him.
Okay.
So anyways, so basically the, okay.
So the idea here, so Figs is \$7 billion market cap.
I think it does just over a quarter billion dollars.
So over \$250 million of revenue a year.

I couldn't find the exact number quickly during my last minute of research here, but here's the idea.

Figs for construction.

So how many other industries have a large workforce that kind of needs specialty clothing for doing what they do?

And today they have like a generic default.

And maybe you could build a sexier DDC brand like Figs for construction.

So this is the idea.

This is the idea.

Figs for construction.

You know, construction workers have a lot of different things that they wear.

Listen, I know that you don't know who Dolly Parton is and you're just so disconnected to like normal Americans.

It's called car heart.

You dummy.

This is a thing.

I've been wearing this for years and it's awesome.

Google car heart.

You don't know a car heart.

You've never heard that word car heart.

Never even heard it.

Never even read a book.

Read a book.

Car heart.

Dude, car heart.

You don't know a car.

Obviously, obviously there's brands that do durable, you know, rugged wear.

I'm not saying it's not.

No, car heart is like I remember as a kid, like we used to go to the hardware that sounds like I'm real redneck, but I'm not that redneck.

But when you go to the hardware store and you get a coat and you get a car heart, car heart is like it's like the thing.

It's so like and it's even like cute now.

Like they have like cutified it.

So now if you're in college and you're in like a country area, the hot girls were like car heart overalls.

And that's like they're like cute now.

They have like car heart Louis Vuitton collabs.

Okay.

So when the car heart start car heart started in 1889.
Is this the company you're talking about?
Yes.
It's coming from the 1800s, bro.
I'm talking about building a modern day thing.
You're talking about this 1800s.
It is modern at this point.
They've they've revolutionized it.
Like go to car heart fall collection.
They've got like a whole like cute kid.
Like it looks like a fucking like the kids are wearing car heart
and vans and and doing like.
Good for them for modernizing.
They totally changed it.
It's like, yeah, car heart is like it's like it's like cool now.
I mean, it all it was like the workers man thing.
So here's the mistake you're making.
Here's the mistake you're making.
First of all, you're yelling in the mic.
That's a mistake for the podcast.
Second of all, the mistake you're making is thinking that
because something exists, that's not how e-commerce works, bro.
E-commerce is like a clone on clone crime.
It's just, oh, this works great.
I'll do it too.
Thank you.
Take my piece of the pie.
And and so this working tells me nothing more than that.
This is a even better idea for somebody to go start.
Look, I agree.
I agree to say, oh, does this exist?
Like that's a dumb.
We always get those DMs all the time.
What?
Why doesn't this exist?
I'm like, I don't know.
And it doesn't matter.
It probably does.
Yeah, it probably does.
It has just do it or don't do it.
But whether something does or doesn't, it doesn't matter.
But I just got to check you for a minute.
Act on like you're like coming up with this.
Oh, we should just do figs.

For construction.

Like, dude, there is an opportunity for somebody to do this.

And by the way, I'm looking at their stuff.

And they definitely have a lot of the like, like there's like this.

I don't even know what you call this thing.

This like, you know, it's like super yellow neon jacket.

That's like, you know, you're not a fireman, but you wear this for some reason.

So, so they definitely have a lot of the pieces.

But when I was going down the rabbit hole of looking at what, what, what are all the things that basically outdoor workers wear?

Whether you're on an old, you know, you're in a shared

or, you know, you're in a shale fracking, you know, field,

or you're doing construction of homes or, you know, it doesn't

really matter which, which version of these, but it's like,

there's a premium to be placed on super rugged, durable shoes,

but also mud shoes, but also heavy jackets.

There's a towel that goes on your neck.

That's a cooling towel.

There's like this whole line of stuff.

And the reason I think this might be bigger and better than figs is

I think at Carhartt or Duluth, which are a couple of the companies

that do this, I think they're both like 600 million plus

in annual sales.

Duluth, I looked up before this, there are 638 million

in annual sales.

It's only got a \$500 million market cap.

So double the revenue of figs.

So what's Duluth?

One-tenth of the market cap.

Duluth Trading Company is another, it's like Carhartt.

Their D2C business is growing 70% year over year.

So it's, it's obviously like where, where the action is versus

all their retail, retail shops.

And so I think you could come in, I think you could build a new

brand in this space and get acquired by Duluth, get acquired

by Carhartt, these multi-billion dollar companies as just

another, another brand.

You know, there's an existing D2C playbook that's like some

combination of Facebook and Instagram ads, influencers,

blah, blah, blah, like cutesy colors, nice packaging, all

that good stuff.

And I think you would want to not do so cutesy here for, for

the rugged wear, but I think there's an opportunity to create

a pretty iconic brand here.
I wouldn't be surprised for somebody to do, to do Yeti Coolers for this Carhartt brand.
Right.
Like I think there's a Yeti Coolers type of brand to be built in this space.
Do you remember Land's End?
Did you ever shop there as a kid?
Like your parents get you like, you don't remember Land's End?
Is that like a monument in San Francisco?
Well, yeah, but yeah, it is.
But it's also like, it's a store.
Like remember East Bay as a kid?
Like East Bay.
Yeah.
Land's End.
So it's American made clothing.
Basically you probably know what their boots are.
So if you Google Land's End and then the word duck, they'll probably, it's called the duck boot.
You definitely know what that looks like.
It's like the traditional like snow boot you wear as a kid.
And it's way popular now again.
Land's End, I was just, is another thing.
It's just like Duluth.
But yeah, these companies are trading for crazy low.
\$1.5 billion in sales, \$800 million market cap.
Yeah.
I don't know why their multiple sucks so bad.
That just kind of shows me that figs is, figs is story.
The thing I talked about at the beginning, like we are, you know, Starbucks for scrubs.
What does that even fucking mean?
That means nothing.
That's just words.
You know, we're Nike.
We're Lululemon.
We're figs.
We're the next one.
You know, that story.
Yeah, that's true.
It is just words.
That's just words.
That's a good diss to anybody at any time, by the way.

Those are just words.

Immediate shutdown of anybody.

Yeah.

So I think they're, you know, I don't know if they're overvalued or what, but they're definitely like trading outside of their category.

But you need to do, if you're going to do this, so construction is interesting.

Land Zen is interesting because it was like Midwestern people, but you have to do like a brand and a niche where you feel like us against the world.

So nurses feel it's predominantly women.

So they already have that little like segment of like, you know, we're the underdog nurses.

They probably think that they're overworked underpaid.

So you got that vibe going.

And it's like, look, we're overworked.

We're underpaid.

This thing's going to make us look good and actually feel good.

That's the least we deserve.

You know what I mean?

So it's far better.

You got to go with this angle of this group who feel downtrodden.

What's that brand that we talked about?

That's the like America grunt, grunt style, grunt work.

What is it called?

I don't know what you're talking about.

What do you mean?

Grailed?

No, it's called grunt style.

So go to gruntstyle.com.

I think we talked about them.

No, what's that?

It's like us against the world, you know, proud for the, we're proud of the police.

We are proud of our country.

We, we don't, you know, vaccine, you know, you could stick your vaccine here.

That's the vibe you get when you go to grunt style.

And, you know, it's very much a us against them flags flying everywhere, using America and the IP basically to build the brand, right?

Like here's a whiskey glass with two cross rifles, you know, here's a, here's a, here's a hat that looks like it's been

used for, for, you know, 10 years.

That's the type of stuff they sell.

This company crushes, I think they do over a hundred million in sales, this company, you know, alone.

So, so I definitely think that us versus them is a, it's a turbo charge when it comes to marketing, especially for, especially for DTC.

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.

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All right.

Can I tell you about an idea?

So this one has, this is weird how I got to this, but basically I am interested, like my dream, there's this guy named George Barber.

George Barber in the early 1900s, his father started a dairy farm and eventually George Barber took it over.

Now George is either dead or in his like nineties.

I can't remember if he's dead or not.

And he sold his dairy farm based out of Arkansas or Alabama.

Barber, I forget.

And he sold it for like five or six hundred million dollars and he crushed it.

And with a lot of that money, he opened this thing called Barber, the Barber Museum and he created a F1 race track in Alabama.

And now if you are, they do it for motorcycle races.

They do it for F1 races, for NASCAR, all types of stuff.

People from all over the world go to watch races there.
And now he has got the largest collection of motorcycles in the world.
And the way that he set it up is how the way that a lot of these places set up.
So have you ever been in like a small town or somewhere outside of San Francisco and you see like a car museum?
And it's usually just like one person that owns it.
It's just like a rich guy who like sets it up.
Okay, let's pretend I have.
Yeah, too American for you.
But anyway, they set it up as nonprofits.
And so you can actually go and like see their assets and stuff.
And so that interested me.
Anyway, I just got really interested because I want to own a fuckload of cars.
I want to own like historical memorabilia.
And the way that you do it at a tax advantageous way is you create a museum.
And so I went down this little rabbit hole.
Have you heard of this company of like basically, I went down this rabbit hole of places that you can go to just to see interesting shit.
And like that's all you're doing.
You're sightseeing and you just leave and you pay a little money.
And that just got me interested.
Have you heard of Meow Wolf?
Meow Wolf sounds familiar.
Let me just look it up.
What is it?
Okay.
I put their deck in here.
So I came across their deck.
It's an old deck.
It's from 2017.
And what Meow Wolf is, it started in 2008 in Santa Fe.
And it started as a place to explore immersive art.
What the hell does that mean?
Like that, like that does a very who the hell knows that could be anything.
And so basically what it is is they would rent out these massive old warehouses in Santa Fe and I believe also in

Las Vegas and they would hire these artists who typically don't make any money and they would say, Hey, come and make stuff here at our place and we're going to create like, not quite a museum, but almost like a haunted house meets a museum meets Cirque du Soleil and you pay like \$50 and you just walk through and it's like an immersive feeling.

It's very challenging to explain, but do you see the pictures?

Yeah, I'm looking at it.

I think you described it pretty well.

It's like, like the haunted house meets kind of like a, you know, like I'm kind of rave meets like a museum.

And this thing got me interested because I was like, I want to own like a warehouse and finance it with this stuff and just collect cool shit.

But guess how much revenue these guys, well, guess how big this business is?

Um, let's just say 50 million a year.

So they've raised like, I believe \$250 million and they projected that just one of their locations will make close to 40 million a year in sales and they're having like over a dozen locations throughout the country.

Is that freaking nuts?

Would you ever have thought that?

How old is this?

Is this like, was it started like in like this year?

10 years ago?

Oh wait.

Okay.

And so they opened one in Las Vegas in 2021 and they already sold 500,000 tickets for it.

Then they're opening one in Denver.

They're going to Austin.

They're going to Los Angeles.

It's crazy.

Is this, it's just a crazy, crazy, crazy business.

And they said that their projections for the, the Santa Fe location, uh, sorry, the Austin projections were 60 million in revenue, 30 million in profit of one location.

Right.

What would you, uh, like, how do they get people to come to these?

What, what is it?

Like what's the, what's the marketing to get to sell 500,000

of these tickets?

Like obviously there's some word of mouth and stuff like that because it's a pretty remarkable looking thing.

But do, do these guys advertise like crazy?

Do you like, you have their deck.

Do you see much about like their growth?

Like I put the deck in the, I put the grow,

I put the deck in the ZenCaster thing.

By the way, so you have it.

Um, but.

Oh, it's locked.

I think I don't have access.

Um, and so, yeah, sorry about that.

And so what they do is, um, uh, they team up,

so they teamed up with Santa Fe, the government of Santa Fe.

So the government of Santa Fe was like funneling people to them.

If you Google Meow Wolf, Santa Fe, they even put together a,

um, they even put together a like study,

an economic study to show how much Meow Wolf is helping the, the local area.

And so they team up with the, with local governments and that helps them like, so like they funnel people in there.

But I actually don't know.

I don't think they do a significant amount of paid advertising.

I'm not seeing it anywhere.

Right.

Yeah.

I think that, uh, I'm really into this idea.

And by the way, I see they have a bunch of Facebook ads on.

So I don't know how much they're spending,

but they definitely are running a bunch of Facebook ads and they look pretty cool because the exhibits are cool.

So I'm pretty into this idea.

Um, and I feel like there's a whole bunch of different niches.

You can go with this that are like hyper, um, have like hyper engagement.

And so I think there's, you know, if you just go city by city, let me say, all right, what, what could I do?

That's a pop up here that would, um, be able to consistently draw people.

So I think I told you about this once, but there was this, um, what's it called?

Two-bit circus.

Are you familiar with two-bit circus?

No.

What's that?

So, so look it up.

It's, um, it's like the number two, you know, like TWA, two-bit circus.

I think this is the name of it.

So there's a guy who, um, okay.

So the guy who invented Chuck E. Cheese is named Nolan, whatever his name is, his son or grandson.

I don't know which one.

Um, Bush, so Bushell Bushnell or whatever their names are.

His son or grandson created this thing called two-bit circus.

Right.

So, so grandpa, maybe your dad creates Chuck E. Cheese.

This person created two-bit circus.

And what two-bit circus was, was basically like a traveling pop up museum like this, but it was all for like interactive, um, like kind of like technology.

So like imagine like, like this is like kind of like a haunted house vibe.

This is like, you know, you're in the year 2050.

Watch this.

Like move your hand.

This laser will move and follow you.

Oh, okay.

Kids come into this room.

Look at this.

Like with one small mirror, you can reflect light and create this like crazy thing or put on this VR thing and play dance, dance, revolution.

You'll feel like you're in space dancing or whatever.

Right.

Like just a whole bunch of high tech kind of like attractions, um, that existed.

And they would take this from city to city and the video made it look like, dude, I want to take my kids here.

This looks like so much fun.

And unlike those other ones that have like a fixed location, this would pop up a tent and they would run this thing.

And in one weekend they would have like 60,000 people in the Bay Area come through, um, you know, like in a four day period or whatever.

Uh, and then they would like pack up the tent and they would go hit the road.

And I thought this is like a genius idea.
And the guy who I knew who was working with them, he was kind of like an exec there.
He was like, dude, this is amazing.
It's an amazing product.
He's like, but, uh, you know, the founders have kind of like shiny object syndrome.
They, you know, they want to do this.
And like, uh, you know, like whoever like, you know, Facebook will say, Oh, we want to do a private exhibit.
They'll be like, cool, we're going to create the most epic thing ever.
Or Obama wants to have us for a party.
So like, Hey, everybody, like forget the like systematized process that we could just grow repeatedly.
Like let's blow everyone's mind with this thing at Burning Man.
And like just let's create something nobody's ever seen.
And they would go do that.
He's like, dude, it's like so annoying.
Like we just can't stay focused.
But whatever, since I saw this idea, like, I don't know when this was seven, eight years ago, I first heard this idea.
This two-bit circus thing.
I just thought it was such a cool, smart idea.
And I was shocked.
I don't see more of this where this traveling circus where it's a pop-up tent that maybe leverages science or technology because I think parents care to take their kids there.
And I think science and technology naturally make for great exhibits and demos and like learning, learning plus like visual stimulation.
Like if you just think back to like science fair or a science class with a volcano exploding or whatever, like basically that on steroids.
And I feel like that's a pretty big thing.
But, you know, these are hard businesses to do.
I would never go try to do one of these because I...
Yeah, they're hard, but they seem...
I don't like events either, but this is a little bit different than an event.
But it does seem cool.
Speaking of events, let me tell you about something.
So I got dinner the other day with Jason, my friend who runs this thing called Blockworks.

And he had just hosted an event.
And I asked him for...
Can you tell me numbers so I can talk about in the pod?
Because I think it's interesting.
So scroll down to the bottom and you'll see where...
Scroll down past where it says digital asset summit.
You see it?
Yeah, I see it.
Okay.
So this is Jason.
He's got this company called Blockworks.
Blockworks.co.
It's like the hustle, but for crypto.
So two-day conference that he just hosted recently.
It did two million in revenue.
He told me it did about 50% in profit, 800 attendees.
Ticket costs \$1,000 to \$2,000.
And then they're doing another event.
There's another event coming out in May of...
So in about...
What's that?
Six months?
Yeah.
It's eight months.
And their goal is \$8 million in revenue with 5,000 attendees.
And then most recently, he did an event...
And these are digital?
This is not even a physical conference, right?
The \$8 million one is.
And the digital asset one...
Yeah, it's...
You go there and you see people's faces.
Yeah, yeah, it's live.
Okay, okay.
So he most recently did one called...
I think it's called Brenton Woods.
And that's for...
Basically, he had 200 people come.
Or maybe he had like 100 people come.
And they were basically large asset managers.
And all they did was talked about crypto.
And it did close to a million in revenue.
And they only had four sponsors.
And it seemed like a pretty sick event.

And I was just talking to him and we were at dinner.
And I was just like,
just tell me everything that everyone said.
Like what are the takeaways?
And I thought a few things.
I think Jason's only 26.
So kudos to this fucking guy for building this business.
And second, what a great hack.
I mean, just to like get the intel
from the best minds in the world.
And like, he's smart, but he's just...
He's not smart enough to predict the future.
Like, you know, you could if you're sit around
with 200 people who are asset managers
for the Oregon State Pension Fund, things like that.
Pretty amazing that he pulled this off.
Yeah, shout out to him.
This is what I would call crushing it, right?
You have this new wave of technology and you say,
all right, I'm going to go be the hustle or be whoever.
I'm going to be the hustle for crypto.
And then on the events side, it's basically a win-win-win, right?
You do one of these events.
You make money.
You get to rub shoulders with all the most interesting people.
That's going to open up a whole bunch of other doors
that you don't even need to think about ahead of time.
And then all of them are going to like
think highly of blockwork, subscribe to it,
pay for your premium stuff, like tell their employees
about it, that sort of thing as they go.
And in doing so, you're promoting your evangelizing crypto
amongst these like really wealthy people
who will start betting on it.
And it'll grow crypto, which will just make your business
more popular, plus your individual holdings more popular.
So it's like, win on top of a win for a 26-year-old.
I think that's very, very impressive.
And I think, by the way, this is a thing anybody can replicate,
not just in crypto.
OK, this is like, let's say, I'll call this a home run
and it's in crypto.
But I think there's a lot of people listening to this
that would be happy with half or a third or a fourth of the type

of success of this.

And I think you could achieve that in any profession.

So take any niche, whether it's gaming or like,
in venture capital.

Like, we have rolling funds.

Like, why isn't somebody just doing this with all the VCs constantly?

Like, I know Chamath tweeted this out the other day.

He goes, hey, solo GPs that are out there.

If I organize an event or a retreat for all of us
to get to know each other, hey, we're all solo GPs, right?

But if you just said, new VCs, right?

You could be at the bottom.

You could be some associate somewhere or not even
have a job in venture capital.

And you could arrange the kind of like next gen, the next wave,
VC thing where you invite all the new people to VC,
to this badass retreat, you know, in wine country or wherever
where it's like, we're all off the grid.

We're going to do some cool stuff.

There's going to be some speakers or glamping, whatever it is.

You would be able to make a couple million dollars,
network with every single person you want to,
and you'd kind of have that little mini industry
in the palm of your hands.

I've seen people do this with additional marketing
and every niche.

There's this guy, or our friend Nick went to this thing
the other day, and it's got a great name.

It's called Capital Camp.

And I believe it's in Columbia, Missouri, where I'm from.

And I forget the guy.

Oh, Brett.

Brett started it, I think.

Brett, be sure.

Yeah.

Yeah, I don't know if he runs it or what the deal is anymore.

I think they started it, yeah.

They started it.

And it was like, it's hard to explain what the niche is,
but I totally know what it is or who would go.

But it's basically at this point,
we talked last week about the circle of people on Twitter
who tweet about finance and tech and real estate.

It's kind of this group of people who talk about real estate

and sweaty and blue-collar businesses on Twitter,
and they all go to Capital Camp.
And it's like \$10,000, I think.
I think private equity is like the bucket,
but then makes not really private equity, he's self-storage.
But he'll go to Capital Camp.
So you're right.
It's basically private equity is the big umbrella.
And then any kind of sweaty business or cash flowing things.
Or real estate business, kind of non-fancy,
fancy-schmancy tech, basically.
And it cost \$10,000 to go.
And Nick went and he said it was totally worth it.
And the people who I know who go, they say it's totally worth it
and they're going to go back every year.
And it probably made a good, I bet you it made,
it probably made a little bit of profit,
but in a fair amount of revenue.
Yeah, I'm going to spin up like a mini one of these.
I have one that I'm going to do for ClubLTV,
which is my like e-commerce store,
all store owners who do between one and 100 million in revenue.
Basically, I'm going to do a retreat for them,
which is just my own excuse to do something fun.
I'm not really going to try to like make a profit off of it,
but as long as they cover all the costs of hosting a radio,
that'll be great.
And so I'm going to do this in the e-commerce niche.
But I just feel like you could do this across,
just in the two of the camps that we were in, right?
Startup investing and I'm in e-commerce.
I think you could do this in either one of those
and have fun profits, build your network, all that stuff.
It just takes hustle, which unfortunately,
I don't have that much hustle anymore.
All my hustle goes to my kids now.
Well, you will soon, I think.
Let me tell you something really quick.
So you've been angel investing longer than I have.
I would not claim that I'm nearly as good as you
or some of our friends.
But I did these two things in 2019.
One of them just 50xed.
Nice.

And one of them just 12xed.
Amazing.
On paper or exited already?
On paper.
Actually, I know one of them.
The 50x I know it's on paper.
On paper.
Yeah.
They're both on paper.
So they're not real.
But I feel good because this whole angel investing thing,
you just, you spend, you spend, you spend.
And I'm like, is this ever going to work?
I'm just spending all of this money.
It's just leaving my bank account.
I don't even know if it's there.
And when you count it as part of your net worth,
I pretty much don't.
I'm like, this sucks.
What's going to happen?
And we'll see if it starts actually hatching.
Those eggs are hatching.
Okay.
Let me tell you that I have something related to this.
I texted a friend who I won't say their name,
but they're an investor.
They've been doing this much longer than me.
Angel investing, seed investing, that sort of thing.
VC personally, they've done it all.
Do I know them?
I don't think so.
And so they've done very, very well.
A bunch of eggs, a bunch of winners that are like public
companies that we know about, which is like, you know, the,
that's the, that's like as high as it goes basically.
And so multiple winners like that.
I texted them.
I said, I said, Hey, I got to ask you a question.
I said, feel free to just brush this off.
If you don't want to tell me, but I'm not asking to be nosy.
I'm asking because I'm trying to weigh out my options here.
And I said, you know, in terms of investing, you've basically
done as good as anyone, as good as I could hope to do.
Right.

Like I would say you have done extremely well.
It's kind of like best case scenario type of outcome.
And what does that mean personally in terms of what you end up making?
I said, here's what my guess, here's what my guess is.
Tell me if I'm, if I'm on point or if I'm off.
And I basically said, can you, can you, can you give all the numbers because the person's anonymous?
Yeah, I'm going to say the numbers.
So I said, I think that you probably will make 15 to 30 million dollars over a kind of 10 to 15 year period of investing.
So it takes probably, probably, you don't see any of it until 10 plus years, but between 10 and 20 years, you're going to make, I don't know, 20 to 30 million dollars.
And that's that payday at the end of the day.
And I think along the way you're making half a million bucks cushy, kind of like off the management fees or salary.
I said, is that about right?
So this person has a fund.
They have done many things.
So they've invested personally as an angel.
They've been a VC at a big fund.
Then now I think kind of like our solo GP, maybe have their own fund.
Maybe it's personal.
I don't really know.
I don't know all the details, but they've done both.
I said either way along the way, yeah, they're not, it's not, I'm not saying from their personal money.
They've had other people's money, right?
OPM.
They've always been using OPM or they've definitely been using OPM for a lot of it, right?
Maybe some of it was angel money, but now it's a lot of OPM.
So I said, all right, am I right?
So first, like, let me ask you to guess.
Do you think they said that's right?
That's low or that's high?
Okay.
So 10 years they've been doing it?
Let's call it 15 years.
They've been doing it for 15 years and they've been using other people's money?

For most of it, yeah.
How much money did they invest?
Can't tell you.
Over under 100.
Let's say they're a seed investor.
They're early stage investor.
Okay, I understand.
So they're writing checks that might be like as low as 100K
and maybe high as 500K or a million bucks.
A full-time job for 10 years?
Yeah, this is what they do.
My guess is way above 15.
That I'm low.
My guess was low.
I would guess like 40 or 50.
Yeah, so you're right that my guess was low.
So what they said was they go, yeah, it should be much more
than that, but it's hard to say because a lot of it's still
illiquid.
They go, it should look more like 150 to 200.
No way.
When it's all said and done.
And this person's like the best of the best.
They're not a boaster, but they are one of the best of the best,
meaning their portfolio, you could stack up against pretty much
anybody.
Like obviously if you hit one, like, you know, I was, you know,
the lead investor in Google.
Okay, yeah, you're going to have like the outsized return.
But I'm saying this person has multiple, like, you know, almost,
I don't know, more than five, somewhere around 10, like,
known big winners.
And so I'm like, okay, cool.
You know, you don't know what round, how much they invested,
like in each of those, right?
So look at the message.
Is that the person?
No, that's not the person.
So, so, so basically I was like, whoa, that, okay, that's a
lot more.
And have they made money along the way other than their
management fee or their salary?
Well, just like, you know, the exits as they, as they come
through, as they do trickle in.

Yeah.

So like, you know, first five years, not much, next five years, some next five years, a whole bunch, but you're recycling and you're reinvesting.

So, you know, you always have kind of a new batch of companies that you're waiting.

You know, you want these things to age 10 years for you to go get a big win out of them.

You always have a new vintage, right?

What I did 2020, I want to, I want to go uncork that bottle in 2030 and see how it tastes.

Oh my God.

Sorry.

Is your ringtone a duck?

Yeah, it's fucked up.

Country shit, dude.

That's like the hunting duck call used to attract animals.

I don't know.

I just liked it.

I just wanted to be a duck.

I just liked it.

I just like that noise.

So wait.

So this person, but are they investing their money now?

I'm pretty stunned.

So, so what I told him, I go, I go, wow.

So that's basically like you started, you're like a founder of a billion dollar company.

If you're going to net a hundred million to \$200 million at the end of this kind of like this journey, this career, I said, you know, it sounds like it happened a little bit slower, but you make the same amount of money and way easier, way less stress.

It's way easier.

It's way easier.

Like way easier.

Not even close.

Yeah, exactly.

And what did they say?

They were like, I mean, they were like, they're so humble that they were kind of like trying to deflect.

They were like, you know, tell me how you're thinking about it so I could help you here.

Right.

Cause they were like, you know, what are you asking me all this shit for?

And like, you know, I don't know enough about me.

I've done well, but like, let me help you if you're trying to get some help out of this.

And all I really wanted to know was like, what's the size of the prize if you knock this out of the park?

And like, what's the real, what's the real nuts?

Like what really comes through at the end of the day?

Like for somebody who's, cause you know, and it didn't go into something.

There's like, you know, you could, I can go read about real estate.

I'm not a big real estate investor.

I can go read about real estate.

I could talk.

Oh yeah, you got to make this much gross, this much net.

You got to cap rate, blah, blah.

It's like, did you talk to somebody who's been doing it for 25 years?

Like, yeah, but like you're, you know, all these hidden costs you're not accounting for all this extra heartache you're not accounting for all this extra stress.

And then, you know, one of the four buildings, you know, burns up in a fire and you have to account for that loss.

So this was the reality first.

What was your takeaway though?

Like, what did you do?

What did he, what did you, what?

I wasn't looking, I wasn't like trying to make a decision on anything.

I was just thinking, where's your head at though?

My head is basically like surprised, frankly, that that it can be that big.

And again, this person's not a boaster.

I'm pulling this information out.

I think they were just doing me a favor of being honest about what they think this nets in the end.

And I was like, wow, the reality though is, do I believe I can have the same hit rate as them?

No.

Like, I think they have had like an extreme skill and extreme luck.

And so it's like, okay, and they do this full time, right?

So it's like, I'm not planning for that, but I like knowing what, what winning looks like today.

What does the top top range of winning look like?

So I was pretty impressed by that.

So that was kind of my, my takeaway or something, you know, something I learned kind of from, I don't remember what you were talking about before this.

You talked about your, your, your multiples.

And so, yeah, it's pretty, pretty impressive.

But I would say, you know, that that's on a large amount of invested capital.

I should also say that, you know, it's, it's much more capital than I'm investing because they've done it for longer and they write bigger checks.

Yeah, it's way more boring, but it's definitely way easier.

And that's the show, right?

Yeah.

All right, we're out of here.