

[Transcript] My First Million / #221 - How to Make Millions With a Modern Day Infomercial

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 think if you're starting a media company and if I started it again, if you didn't go subscription first, you're an idiot and you're a fool.

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.

We're live.

Did you see I got Ariel Hoani to agree to come on?

I know.

Good job.

How'd you do that?

A friend, a good buddy of mine is like best friends with him, and I just begged him.

Your outreach, I had never seen you try so hard.

Normally, you're pretty cool about things.

I don't think you really care with too many people, but I could tell you wanted this one.

I did.

Basically for the people listening, there's this guy named Ariel Hoani.

He's got a million followers on Twitter, so he's not like that niche, but basically he's like the god of MMA journalism.

The reason why he's interesting is because he just quit ESPN, where he was probably making close to a million dollars a year as a host, and he created a sub-stack, his own podcast, and he's kind of building like a little media empire, and so we'll have him on and talk about that.

Yeah, and the thing that's interesting about him was he's been in it for a while, so you have this phrase, I think you've said niches get riches basically, which is like a lot of people are afraid to go into a niche market, and is it niche or niche, by the way, I have no idea.

Both can work.

Okay, good.

So a lot of people are afraid, oh, is this too niche, and I think you have the opposite reaction, which is too niche, fantastic, at least that's my understanding.

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You tell me if that's right or wrong.

Well, it's two things, one, whenever you start doing something, it's definitely better to start for a very small group of people and a very small niche and corner that, or at least get big in that, and then expand.

Or the second thing is you can stay in a growing niche and grow with, but start your business on top of a huge wave.

For example, Twitch, video game streaming, super small niche, they never expanded really, it's still the same thing from day one.

They've tried, but it's still dominant where it's just gaming.

Yeah, and that niche has just, they're in it, it just is no longer really a niche.

Or you have an Amazon, only books, and then you dominate that, and then CDs, and then this, and then this, and then this.

So yeah, I think starting small is always the way to go, or is often the way to go.

Yeah, and I think in Ariel's case, what he did was, I know he's a fan of, I kind of want to ask him this.

He's a big NBA, like he's a big basketball fan, but he didn't go for journalism, basketball journalism, which would have been a more obvious, safe choice.