

[Transcript] My First Million / 3 Profitable Business Ideas You Should Start in 2022, Dog Food Billionaires, and Focusing on the Next Step with Steph Smith

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.

So, if like building a business is step zero to ten and ten is like you're this billionaire or like your vision has been achieved, you know, you own all this property, whatever it is.

It's good to have number ten, and then a lot of people are like, all right, that's step number ten, and then like steps three, four, five, six, seven, eight, nine, I got to figure those out.

I'm like, no, but the only thing that's important is ten and one, and one after you get done with one, you'll figure out number two, just but until you get to number two, don't even think about worrying about number three.

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

All right, we're live.

Can I start with the story before we get into this thing?

Do it.

Sean, you and I were sent something from our friend Jack, Steph, I'll fill you in.

So basically, there's this guy named Ryan Cohen.

Ryan Cohen, he started Chewy.com, which is like Amazon for pet stuff, when he was young, right?

Sean, I think he was like in his early twenties, and he was aggressive when he started it. He raised a ton of money.

He started it out of Florida, so he was very much like an individual thinker.

He was like, no, we're not doing Silicon Valley, we're going to do this out of Florida.

He raised like a billion dollars, a huge sum, ended up selling it for three, four, five, six billion.

I don't know the exact amount.

Then it goes public worth many billions.

But after doing that, he made, I think, around like \$600 million, like a huge amount of money.

And after he made that money, there was an article written where he goes, I pretty much put all of my money into two stocks, Apple and Wells Fargo.

So he put like all of it in there.

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And since that article went live, that means that the money that he put in there has gone up 361 percent.

Then about a year and a half ago, he noticed that there was a brand that he loved that wasn't doing so well.

And he thought these guys can totally revolutionize the game, but they're just really like getting, they're getting crushed right now.

I'm going to buy 10% of the company, which he did for \$76 million, and that company was GameStop.

And when he bought GameStop, that's when this whole meme stock thing went down, because everyone was like, Brian Cohen bought it.

And he actually, it worked.

He turned the company around, or at least it's in the process, but it's being turned around.

And his \$76 million, he turned into \$1.1 billion.

And he currently still owns like 13% of the company, he's on the board of directors.

Now, just this morning, it was released or announced that he just bought 10% of Bed Bath and Beyond.

So he's doing the same thing.

And this guy is a madman.

I think, I'm almost positive, he's still only 34, 35 years old.

I also researched on LinkedIn, I'm almost positive that it's just him.

Like he doesn't have an employee, maybe as an assistant, but it's just him like searching around for stuff.

So this man's crazy.

And I love him.

He stocks up 60%.

So his money's already up.

Yeah.

Okay.

He's amazing.

I feel like there should be like a ticker for just like stocks that aren't small, that have fallen like 80 plus percent from their highs.

And it's like, what crazy operators want to like come in here and totally turn this thing around?

I feel like you could also have a podcast about that where you just like, you find a stock like Bed Bath and Beyond and you're like, look, highs were at \$80.

It's now at what was it before this?

Like \$6.

Like what would you do if you were operating this business and have people like come on and battle like Jeopardy! style and see who comes out with the best strategy?

That's kind of cool.

Yeah.

Right now there's like a whole bunch of growth stocks that are down somewhere between 50

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and 80% from their all time high.

And stocks like Zoom and you know, Fastly and a bunch of others.

And there's like kind of that one Buffett phrase, be greedy when others are fearful and fearful when others are greedy.

And it sure does seem like now is a good time to be greedy when others are fearful.

Right.

Like there's a lot of, you know, opportunity everywhere in the market.

And so, you know, if these are things that you believe in on a 10 year time scale, then like this is a fantastic entry point.

Here's another interesting one.

So I was thinking about this Bed Bath and Beyond thing and Game Stock and my friend Joe sent this to me.

So have you guys remember Express?

Yeah.

I don't know if they, if they have that in Canada stuff, but Express mostly women's clothes. It's like, it was like fast, fast fashion before that was like even called the thing.

So look at what their market cap is.

I think their market cap is \$250 million right now, but their EBITDA is 150 million.

So I think Express is an interesting one too.

Yeah, but you gotta look at like the debt and all these other obligations.

They have a, they have a ton of debt.

Yes.

They have a ton of debt.

That's the problem.

So Ryan Cohen is basically, he's doing the Tai Lopez playbook of buying old retailers and spinning them into like, you know, e-commerce and sort of rejuvenating these big old brands. You know, he's doing the same playbook as Tai Lopez just without being Tai Lopez, which is actually a great idea in general.

That's a great business point to follow.

Do the Tai Lopez playbook without being Tai Lopez is like a great, great idea.

When people talk about buying, like buying the dip, I hate that because I'm like, I don't have any money to buy.

Sounds like chew the dip.

Yeah, that's what I gotta do.

I don't know.

Whenever people say buy the dip, I'm like, with what?

I don't own anything.

What do I do?

Well, you don't keep any dry powder.

That's so funny.

I feel like you always, you're always Mr. like safety debt with cash and other things.

You have dry powder.

Why aren't you buying the dip?

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I have \$100,000 in cash.

Oh, wow.

You used to have way more in cash now that you're short-term real estate mogul.

You've deployed everything or what?

I've deployed everything.

Yeah, I don't have that much cash.

I don't have enough.

Do people just hold, like keep cash in a checking account?

Yeah, certainly.

People do that.

They do CDs.

They do different versions of like a market neutral like cash position.

I own bonds.

I own a ton of bonds, seven figures of bonds, but I guess I could do that.

Who told you to do that?

It's 5% of my net worth is in bonds.

Who told you to do that?

Nobody buys bonds on their own.

Everybody gets told to buy bonds.

A lot of my portfolio is 90-10, so 90% equities, 10% bonds.

You know what?

Do you own a bond?

I don't own a single bond.

Steph, do you?

I don't own a single bond.

Really?

But I feel like Sean's right.

What rate are you getting on these bonds?

Aren't interest rates at like zero?

Yeah, nothing, like 2%.

Yeah.

You lose money.

This is just like traditional.

Lock yourself into a money-losing position.

Congratulations.

Well, actually, that's a good question with Havoc going on right now, Sean.

Is your net worth down from one year ago today, assuming you did not add any new cash?

Yeah, for sure.

One year ago, because one year ago was like a market high, right?

Like, if you're talking about right after the COVID bounce, so let's say COVID crash, then COVID recovery all happened in a three-month period or a six-month period, basically.

So let's just take the all-time high last year to today.

I got to be down 25%, 30% easily, easily 30%.

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I would have thought it would have been a lot more because of you have more high-risk stuff.

Yeah, but a lot of myself is an Amazon stock, and Amazon stock has done fine.

It's down a little bit, but yes, that one's not so bad, and I would say that's a pretty large position.

So that's not super, that's not very risky, in my opinion, and crypto, cryptos down one over 30%, 35% from last year, most of it, but I have a few altcoin bets that have done really well.

So I was on here talking about Luna not long ago, Luna's up 100%, so it's like that doubled while other stuff went down 30%, so it's okay.

We do all right.

Machan, where is your psychology at?

Because I feel like everyone knows the strategy, like, yeah, buy low, sell high, but when this actually happens, when all your stocks or all your investments go down, it's so hard to actually maintain that psychology and be like, oh yeah, I'm totally going to put more money in the market.

So are you like, is your conviction still as strong as it used to be?

Are you like, yeah, this is awesome, I'm going to buy the dip, or are you struggling?

Let me guess, don't talk Sean, don't talk yet.

I have a feeling that this means nothing to you and you're totally cool about this.

It's actually even better.

I don't even look, I don't look at it, because I'm like, oh, why would I look?

It's just going to be down.

So I just don't look, which means I don't think about it, which is actually like the correct way I should have been doing it all together, like waking up and seeing Green put a nice little pep in my step, but was sort of this like false positive, and now I just don't look, because I'm like, oh yeah, of course, I'm down 5% again today.

Like what?

I just lose 5% every day or 2% every day.

That's just like an average day now.

So I just don't even look at it, and because I'm not looking at it, it doesn't matter, because I wasn't selling, I wasn't selling when it was going up, I'm not selling when it's going down.

So it doesn't really matter the day to day fluctuations of it.

So now it's just, I just get some time back, because I don't like want to go look at it, because I don't want to see any carnage.

So I'll just like kind of ignore it and just go about my, my day.

And you know, I kind of ask, I'll pause off myself, you know, has anything changed, meaning do I view these investments differently now?

Do I no longer believe that these are good, good investments to be in over like a five to 10 year period?

No.

Okay.

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So then, you know, what am I thinking about?

There's nothing, nothing to, nothing to think about essentially at this time.

Do I buy the dip?

That's one where, you know, sometimes I do like to just chill and just like sit on the sideline for a bit, because I'm a pretty like, I've spent a lot of time in my life gambling like I literally played a lot of poker, a lot, like I've spent so many days in a casino.

And so I know the feeling of chasing a loss, trying to win it back.

And so I just like to make sure that I'm not doing that.

So there's a difference between buying the dip and chasing a loss and, you know, throwing good money in after bad.

And so just trying to differentiate between the two, like am I on tilt or do I actually believe that, you know, this is a good, good entry point and, you know, whatever else.

So I would say the one thing this does do is it heightens my focus on earning money because like, oh, I need to like earn money.

I can't just rely on my investments, you know, completely.

So like, what do you know?

I got off my ass.

I taught my course and I like submit my invoice for, for the podcast and I like, I do things that I like will bring cash in because otherwise, you know, it's easy to get lazy when, when everything's just going up so much, right?

There's many days where you could just look at your portfolio and just be like, wow, that was a whole year's worth of salary just today swing, like swing up.

So that kind of makes you kind of lazy to like do the work that day in a way, right?

Because it's like, oh, well, this, if this just get earned that much money, just doing nothing every day, like why do I need to go hustle for that, you know, that next dollar?

I feel like a lot of people are feeling that way.

They're like, oh, right.

I have to work.

Like this doesn't last forever.

Which is very healthy, very healthy position to be in.

Speaking of work, Steph, you've done some work.

You always, you like that segway?

You always send these like crazy documents over before we're going to record.

Do you just want to lead?

Do you just want to?

In first, by the way, we've grown a lot.

You might have to introduce yourself now.

I don't think if people will know who you are.

Yeah.

I guess I never know how to introduce myself.

I work at the hustle now have spot.

I say your name.

Transfer a while now.

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Start with your name.

I'm Steph Smith.

I know, I know you guys got to train me.

I'm Steph Smith.

I work at the hustle led transfer while now work on another creator focused project.

Within the hustle hub spot.

And I guess I've done a bunch of stuff.

I wrote a book a couple of years ago.

I have a podcast called the shit you don't learn in school.

And you're beloved by your coworkers, you're beloved by the internet.

Twitter loves you.

The readers love you.

The listeners of this podcast love you.

You are like paid Sean to say this.

So here's a story about stuff, Sean, rating in fact, almost too high.

Actually, I think you need to like spice it up a little bit.

You need some, you need some more polar.

You're playing it too safe.

If you got like a 98% approval rating, you know, it's so funny is both of you, Sam and Sean, you both, like anytime I say something even remotely spicy on Twitter, you're like more of it, more of it, like say something controversial and I'm like, yeah, you're right.

I should.

So before we sold the company, like before I thought we were going to sell it, we were thinking like, should we sell it?

Should we not sell it?

And I don't, I don't know if you remember this stuff, but I basically went to Steph and I was like, Steph, do you just want this?

Like you just want to be the boss and run it?

Are you interested in that?

Like I was like, would you be CEO?

And she turned me down and she, and that made me want her to take this role even more.

Steph, what happened?

You know, it's interesting.

I don't know exactly why I said no in that case, but I have led probably like three or four sizable teams now in my career, but I have never once asked for it.

Like I enjoy being the IC.

I enjoy dabbling and creating things and not doing performance reviews and like one-on-ones with team members and so I never have chased leadership or leadership roles because I mean we all know what those really look like, but somehow I've found myself in them.

So I don't know why I said no in that particular case, but I always find myself trying to balance the two, like people asking me to lead teams and then me not really wanting to.

Do you remember the conversation?

I think so, but I don't know, Sam, I don't know if I knew you were serious.

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I feel like I thought you were just like, you say a lot of these things and I was like, oh yeah, sure, sure.

I think it was one of those things where I was like, it's like, you know, yeah, that's actually a strategy.

It's like you say something with a little bit of a joke or smirk because you kind of need to feel it out.

So there's always a way out if you need a bit and there's a way in if it goes well.

It's like when you're flirting with a girl who've been friends with for a long time, you're like, dude, would it be hilarious?

We started dating and you're like, would that be hilarious?

Yeah, that's exactly what it was.

It was like, what did it be just so funny if you just took this over and you're like, yeah, that'd be funny, but I would never do that.

I was like, yeah, of course.

Like that's, that's kind of, it was kind of like that.

So yeah, that's who Steph is.

She's got the 98% approval rating.

We're trying to get her to just spice it up more, but you bring ideas to the bottom.

That's why one of the reasons why your favorite, so let's do it.

Let's do rapid fire.

I have, by the way, I have so many other random topics we could talk about that either Sam will just do next episode or we could do it at the end, but I want to get to your ideas because you actually bring what people want.

So, uh, so bring the ideas.

I mean, we can do your ideas, but I want to talk about random shit, but

Oh, you're like stuff is going on.

I want to talk about it.

I want to talk about like Kanye.

I want to talk about Kanye.

Basically, that I want to talk about such a good documentary, but uh, yeah, okay.

First thing super quick.

So have you guys heard of this Twitter account?

It's called New York times first said you heard of it?

No.

Okay.

So it's kind of just like this fun little Twitter account where they track all of the articles being published by the New York times and then they find words that are published for the first time.

And it's just kind of like a fun thing because I'll send you guys this while posted in the doc, this is a link to a couple of the ones, uh, that they published.

So like dead ass, for example, it was a word like first found in the New York times, March 2019, doom scrolling, May, 2020, uh, tech bro, apparently it was January, 2022.

Like that surprises me.

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So this is just kind of like a fun thing, but I was thinking that this should exist for jobs.

So on Indeed or Glassdoor or something, there's a really, really quick transition period. These days between like just completely new jobs coming to market.

And I think there should be an account that tracks these like, Oh, this is the first time I've seen like, I don't know where I saw this, but there's like professional falconer.

Like what?

Who does that?

How much does it get paid?

I don't know.

But I'm surprised to know it exists.

And I'm sure there's many more practical jobs out there that are coming to market that people should know about.

And so someone should just create the equivalent of this instead of the New York times. It should be for Indeed.

How do they do this?

It's a great idea.

How do they track every word and check if it's ever been said before?

I think it's just a scraper.

I mean, I don't know exactly how they set it up, but I don't think it would actually be that hard to do.

And by the way, this has 200,000 followers.

So for that person out there who's just been grinding, trying to put out great content and has like 3000 followers, just know you could have been tweeting out like single word things from the New York times and gotten 200,000 followers.

I actually think that's a great idea.

Have you guys seen the, remember how we talked about this kid that was tracking Elon Musk's private jet on Twitter?

Now he's tracking all the private jets and private yachts of all the Russian oligarchs.

Great pivot.

Shout out to you, kid.

Great pivot, man.

Also, Elon offered him \$5,000 and you turned it down.

He's like, no, I'm going to keep doing my thing, but both of his accounts have a lot of followers.

He offered him \$5,000 for what?

Just stop.

Stop tracking him?

Yeah.

Just stop.

Yeah, because Elon was like, I don't want people to know where I am.

What a stupid thing.

If you're going to come and offer someone money, do it right, \$5,000.

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If you come with the kid, you best not miss, Elon.

That's how you should have replied.

Five grand.

I think this is cool stuff.

I actually think this is a wonderful idea.

I also think that companies would pay for this, right?

As in like companies that have competitors want to know what their competitors are doing, and so like we're launching something at HubSpot soon, and I've already gotten an email from someone who works at TechCrunch who's like, hey, saw this on your site, or like they basically dug something up that we published, and they're like, what's going on here?

And imagine you had the same thing where you're like, oh, I saw like Salesforce is hiring for these roles, or I didn't know that was a role at Netflix.

I think companies would pay for that intel.

That's actually crazy fascinating.

If you could aggregate, like let's say that you're in the middle, when I was at the hustle, I cared about what like, there's like 30 companies that I cared about what they were doing.

It would be kind of interesting to act if I would have paid a monthly fee, and I would have gotten a daily email with like the movement and people's job listings.

Yeah, that's what I was going to say.

I don't think it's so interesting like the Falconer or whatever it's like, whatever, someone made up a random job, but like, we see this a lot where it's like, oh, Netflix is hiring a Web3 engineer.

That means they're probably trying to explore something in that space, and so you can kind of get a sense of what direction somebody's going, oh, they're hiring enterprise sales.

Okay, they're trying to go up market, right?

So there's a competitive intelligence that comes from these, but I think that, I do think that exists.

I've seen people tracking these.

I don't know if they're just doing it for their own fun or if there's like a service that tracks that.

But it is kind of interesting.

I like that.

All right.

What else you got, Steph?

Oh, by the way, I should say one more thing.

Well, on it.

I'd love to think about this.

A hilarious story.

I went into work one day, and my buddy Neil, who's like a programmer at our company, he was standing at the coffee machine making a coffee, it was like 10 a.m.

And I hadn't even said anything to him yet.

We were just standing next to each other and he just goes, these are my first words.

He realized he hadn't spoke that day yet, like gone to work, gone to the coffee machine,

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like had started programming, like his commute.
He didn't talk to anybody.
He was at his desk.
He didn't talk.
He just started.
These are my first words.
And I thought that shit was so funny and actually is great.
When he said that, I realized how funny Neil is.
And so we've replaced our marketing person with Neil.
He's our iPhone programmer, and he wrote all of the release notes for our apps because he was just hilarious.
And he was like, low key hilarious.
But these are my first words.
I'll never forget that.
How does that relate to this?
Because it's like a word tracker, you know, the first time the New York Times said this word.
So that's how I thought of that.
First time Neil spoke.
It's interesting to think about what are your first words every day?
Right?
Like, what's coming out your mouth for the first time every day?
Minds usually like, like a grump.
It's like a fuck when I say enough, you know what I mean?
No, Sam, yours is always just sup to everyone.
Sup.
Every conversation.
I always say sup.
Yeah.
Or I just like am sore from exercise or something.
And I'm like, oh, fuck.
It's usually my first word.
Well, that explains a lot.
All right.
What else are you going to say?
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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I guess related to companies hiring.

So you guys know Mischief, right?

It's this like company that does these crazy stunts.

They're on, I think, stunt number 70.

And their latest stunt, I thought, was really interesting and relates to this idea of just like creative hiring.

So if you scroll down...

Tell me about what Mischief is.

I don't entirely get it because they raised funding.

But when you explain what they are, I'm like, who, what grown adult would trust this child with money?

It's like South Park or Saturday Night Live.

It's a weekly show.

It's like a weekly sketch, but it's just done through code.

They make a website instead of like a video making a joke.

They make a website that's a joke.

Yeah.

But is it...

Exactly.

Does it make money?

I think it does.

I don't know how much they've made.

They've raised three and a half million dollars.

So I don't know, like you're saying, I don't know who those investors are, what they're looking for from Mischief, but just to give like two examples.

So one of them recently was, I think it's like called Tantin.

I don't know why it's called that, but basically it's called the game of death online, which you sign up, you get an account, and you pay \$10 to join the game.

And all you have to do is log in daily to stay alive.

And the last person who stays alive gets all the money.

So it's just kind of like these silly quirky games.

But the last one they did was, they also do like commentary through their game.

So it was a commentary on, in this case, the MSAT.

So they got people to pay \$50 to take the MSAT and the highest score won.

It's basically like their version of the SATs.

And the person who got the highest score won the entire pot.

So they didn't actually, if that many people did it, they had 500 people who did it.

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But it reminded me of something you guys talk about on the pod or have talked about on the pod, which is the power of crowdsourcing things, like SpaceX.

If they want to develop some new technology, they put out some competition.

And that tends to attract more interesting people than if they hire a bunch of recruiters to go find the people in theory they're looking for.

The example I think you're thinking about is, they were trying to figure out some, like, were they trying to like decode some protein or something that helped with this AIDS medication and they like turned it into a video game and they'd spent 10 years trying to solve it and then like a bunch of video gamers got it done in like three weeks.

Yeah.

Well, there's the SpaceX, what's the SpaceX challenge?

The one that everyone knows.

They're about X-Prize?

It's just like they're...

That's not from SpaceX.

Yeah, but there's also...

It's like a version of that where they basically just put out the bounty and then let anybody sort of enter to try to win.

Okay.

There's a...

I feel like there's another one that SpaceX does, but in any case, like, what I'm getting at is all of...

I mean, we work for HubSpot.

There's all these companies that are trying to attract like quote-unquote top talent and they're doing it in a way that in most cases like true top talent, like, are you gonna want to be like DM'd on LinkedIn and go through like a traditional interview process?

In most cases, no.

And so my question is why isn't there like a really like mischief style recruiting agency that puts out these challenges that the smartest people on the internet are like stoked to solve just out of like sheer pride that they then can funnel potentially into these companies.

Maybe it's the case that these people just like would never want to work for these larger companies, but I just wonder why there isn't a more creative route to recruiting.

I have something for you.

So this is one of the very first articles the Hustle ever wrote.

I don't even know if you can Google it anymore.

It was literally like...

We wrote it like two weeks after starting.

And it was about my friend named Max.

And if you Google Ben, the Hustle Google interview or the Hustle secret Google interview.

So my friend Max was teaching himself some...

I gotta remember all the details.

This was like six years ago.

He was learning some type of coding, some type of language and it was like a rare language.

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And he was typing in all these things on Google like what does blank mean?

How do you do blank?

And after a while, his Chrome browser like went like looked like the matrix and it said you look like you might belong to one of us.

And he says, we've noticed that you've been Googling a lot about this type of language and we are hiring for that.

Would you be interested in applying here?

That's amazing.

I don't know if any of you people ever saw this, but we wrote an article about this.

This article got seen by millions of people.

What's it say Ben?

What was the language?

Google has a secret interview process and it landed me a job.

That's the headline.

And he ended up working there and it worked.

It worked.

And it was wild.

That's dope.

And only Google could do that because they owned the browser and the search engine.

But what if you were just like...

What if there was just like an app that just sat on your computer that basically just tracked everything you did?

I know, sounds great.

It gave you job opportunities based on what you do on your computer.

If it knows that Steph is in all these different subreddits and she's looking at Google Trends and all this stuff, that's a signal for what type of person you are.

It's actually a much higher quality signal in theory than any job interview you could do where you're just trying to present yourself as a certain way versus what you actually do on the internet.

You spend a lot of time in Excel or what you actually do on your computer.

You spend a lot of time in Excel, so we've seen what your capabilities are.

Okay, if you're doing macros in Excel, you could probably qualify for certain types of jobs.

And so I wonder if there's a thing you could do for college students.

It's like, hey, put this on your computer and do you want your first job out of college?

We'll help figure out what that job should be.

We'll help get you a job opportunity just by putting this tracker on your computer.

Sounds very...

Yeah.

I mean...

Yeah.

It's like tracking everything on your computer thing, but the reason I thought of this is because I watched the QAnon documentary and in it they have...

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Have you guys heard of like Cicada 3301?

No.

No.

No.

They covered it in the documentary, but basically it was like the epitome of these crazy online puzzles.

I think there's been three of them.

The first two were solved.

The third one still has not been solved.

And they are...

There's a picture online and there's a message and encrypted in that message.

There's a bunch of numbers and then you have to know to like go to another website and put it in.

The point is a lot of people thought that this was actually a recruitment tool for like either the NSA or the CIA.

And so I was like, man, there should be something maybe not that crazy, but something like that online for companies.

Did you guys ever do that?

Did you guys ever do one of those?

I did this in college.

We found this website and it was like, you know, it said something like vague thing.

It was like, the game has only begun, but have you realized that it's begun yet?

And it's like, you have to like right click, view source and in the source code, there's a URL.

You go to that URL and then it downloads an audio file.

You listen to the audio file.

Sounds like nothing.

You listen to it backwards.

All of a sudden it gives you coordinates.

You go to those coordinates on a map, the map, and it was like a 50 part game, like mystery game.

And me and all my friends got totally obsessed with this.

We spent like hours and hours and hours for weeks.

I don't remember what the name of this is.

I can call it.

This is like 15 years ago.

Like the, uh, I remember at the end, the last puzzle we could never solve.

And I think the guy just made an unsolvable puzzle.

Like I just think there was no solution.

Uh, and his name was Mr. Wiggles or Mr. Squiggles or some shit like that.

And he, um, he had this puzzle that was like the unsolvable thing at the end, but it was so much fun.

And actually now that I think about it, that is actually a great like filter and barometer

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for who might be good at certain times of types of work.

Like the person that would do that for fun and solve that problem, I would love to hire that person, right?

Because I know what could you, could you be like, uh, there's this, like if you're that game maker, Mr. Wiggles or whatever, like, could you like do that as a service for a variety of companies, uh, and like make these games like, Hey, we're going to try and find you.

But I bet it's like, Hey, I bet we're going to do this thing, this and this thing.

And I bet you we're going to get you 20 new applicants every month to these silly games, but they're going to be high, high quality applicants, totally.

I also think there's an element where like, as I said, as if you're top talent, you're getting a DM from someone on LinkedIn, you're like, I'm just going to ignore this.

But if you played a game and at the end of that game, it's like, you are part of the like 0.001% that solve this game.

Like I feel like that would be so much more compelling and maybe they still are like, nah, I'm never going to work for an enterprise, but let me, let me ask you a question about the stuff and Sean about this whole top talent thing in the first place.

Is that real?

Like Sean, you are now have like a small five person company and you cannot afford to pay people a million dollars a year at Twitch.

I bet you there was some people that were getting paid a million dollars a year or more and had this like amazing pedigree at the hustle.

I couldn't afford some of that.

And even the people who we did pay a much, I'm like, I don't know if you're top or not.

Do you think the top talent like that is that actually real?

Oh, dude, 1000% that's real.

Like, in fact, I think it's understated.

So there's like this thing in Silicon Valley talk about like a 10x engineer and they usually talk about it in terms of engineering.

And I think there's a reason why they talk about it in terms of engineering, but basically this idea of a 10x engineer, which is that like the same engineer will be 10x more effective or have 10x more output than your average engineer.

And in my experience, it's actually more like 100x like the, the best engineer I worked with was 100x more valuable than the average engineer I worked with.

And they got paid, you know, only two or three times more, whatever, max like sort of five times more.

There was never even close to the value, the difference in the output.

And often they weren't even aware that they were like 100x more effective and high output.

Because you know, it sounds kind of weird that, you know, you sort of see yourself working on the same number of hours and you only know what you, you're so used to doing what you do that you can't really see the difference.

But yeah, I've talked to a lot of people about that, I talked to Michael Birch about that when we had started and he's like, yeah, that he had said the same exact thing.

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He goes, I think it's even more than 10x.

The difference that he told me like when he was building Bebo the first time, and like they had like a million users hit nine days.

And like, you know, you had to figure out how to scale and all these things and he could still remember which engineers were like, you know, basically like God's essentially, they were able to do things that the average person, the average year could not have done or would have taken them months to figure out a solution for and these guys figured out like in one afternoon, they were able to like solve the problem and move on to the next thing.

And then you add that up over the course of a year and you get like 100x more output. And the reason it's more effective with engineers is because engineers are like very high leverage.

So they write code that, you know, they figured out once and it'll just keep running.

And it could serve millions of customers, you know, at once versus like, you know, a 10x, you know, a 10x account rep.

You might have an account rep that's better, but they can't really leverage themselves. There's no scale.

They're just like, because they trade their time to do their job versus an engineer writes code.

But if we, if we assume that Amazon is one of the best companies in the world, do you think that your average coworker was significantly more productive or better than your average coworker at your now smaller company or monkey inferno when it was kind of a rag tag?

My same team was less productive when we got acquired, like the same human beings one year later were less productive because the environment lets you be less productive.

The motivation was totally different.

The things that they made you spend your time on, like half of your time would just go to internal processes versus the actual output.

So they know that though.

So they're not like, you know, when you, when you acquire a startup team, you know, they're not going to be working till 10 or 11 at night every night, right?

Because if they did, you know, from 430 onwards, it would be nobody sitting next to them at the desk.

They would, they would take the hint and be like, Oh, I guess I'm supposed to leave now.

That's what everybody else here did.

And oh, if I, if I work harder, do I get more?

No, not really.

And also my calendar is filled with meetings that have nothing to do with like, you know, me creating or building stuff or like, I see work like, like Steph was saying.

So I'm a, I'm a huge believer in the, the sort of like 10X.

Now, but I don't think what you said was right, which is that it's the people at high paying jobs at big companies that are those that, that that's not what top talent is.

Like true top talent is working for themselves, right?

They're building their own company or they're working, you know, as an individual freelancer.

That's where the highest talent will end up going to that because if, you know, their

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lifestyle allows, right?

If they don't have, you know, some, some reason that they can't go do that.

So that's where the true top talent goes.

Because eventually you'll realize you're underpaid if you're not doing that.

If you don't own equity at the thing and you're creating all the value, what do you do?

So Steph, you got a, you got a, I threw a wrench in there.

Where, where, where you want to go?

No, you're good.

I mean, I, I agree with Sean.

I think it's, I think there are definitely people who are like 10X engineers or even marketers or creatives, but there's not as many of them out there to like, you know, all these companies that are saying like, we hire the top talent, like not every company can be hiring top talent.

It just doesn't work that way.

And if you've got 50,000 employees, there's certainly not all top talent.

And Steph, you were our 10X person.

You know that, right?

I mean, I didn't know I was a 10X person, but I feel like based on the way I send it throughout the hustle, that was like positive reinforcement.

Something was going right.

Do you know now, Steph, why, why are you not working for yourself?

Why do you have a job?

Well, you're working for these other companies, why are you making guys like Sam Rich?

She's got a good answer.

So my answer, let's see if Sean thinks it's a good answer.

My answer is that currently I get paid well to do things that I like and I have the freedom to work on my side projects, which I do and is like a prerequisite to work anywhere.

And so I personally like the financial stability and the mental stability, knowing I get a good paycheck to do things I love, and then that means all of my side projects are purely for fun.

Like, you know, the like con or the common saying where it's like, you know, a full-time job, no full-time job is fun, right?

So if I made my passions, my full focus, then I actually don't think I'd have as much fun.

So eventually I do want to work on my things alone, but I'm pretty happy with my setup. Yeah.

But the second part you barely touched upon.

So Sean, what she told me one time and she said it very clearly, she goes, yeah, I was like, are you going to start a business soon?

She goes, yeah, I am.

I'm just plotting because when I start it, I'm going to become a billionaire.

And I just want to make sure that like I'm ready for all that to happen.

Like like she like very clearly told me like whatever she starts, it's going to become a billion dollar company.

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And she was like, so I'm happy, yeah, she was like, I'm happy just to be doing this when I love it, building up like my bank account and savings.

But when I do start something, I think I'm going to become a billionaire.

It's like, oh, I know, but they grow up so fast.

So I just want to cherish these months.

Like my pre-billionaire days, I just want to really own these because I know how easy it's going to be to lose side of these when I do become a billionaire.

So for the record, I don't think that whatever I start is a guaranteed success.

But to Sam's point, my point was just that what I want to do is focus on gaining as many skills as possible so that when I take my shot, it's a good shot versus I see a lot of people who are like, it's time to drop out of college because I think I'm going to be successful.

And I actually learned this from one of my very first jobs.

I was like a contractor doing social media for a company.

And it was this woman who was just like so poised, so put together and successful.

And she was probably around 35.

And I asked her that same question.

I'm like, why did you start your company now?

Like why didn't you start it 10 years ago?

And she told me the same thing.

She's like, Steph, a lot of people miss the value of learning for years in their career from people who have a lot more experience than you and who can basically like teach you all of the obstacles that you can miss so that when she went into building this company, which was a success off the ground, she just knew what she was doing, right?

She wasn't stumbling around.

So I kind of, I'm trying to embody that, that advice from that woman.

I thought it was actually pretty wise.

I'm going to disagree with that advice.

And the reason why I disagree, I'm almost hesitant to even say this because, you know, everybody should do what they want to do.

And I fundamentally believe that.

So you know, and if you're happy doing what you're doing, fantastic, it's not like a career advice to you.

So I'm kind of talking to you, but I'm really, I'm just talking to like anybody who's listening to this, which is the best way to build your skills so that you'll be successful when you go do that thing is to go do that thing now and just keep doing it until you figure it out.

Figuring out other games to try to then parlay them into the game you want to play.

That works when you didn't realize what game you want to play, right?

So like, I learned a lot of skills in poker that helped me in business.

But if I wanted to be great at business, I would do business, not poker.

It's just at the time I didn't know I wanted to do business.

I thought I wanted to do poker.

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And so those skills, yes, they do cross over.

They will help me for sure.

But like all the things you're saying sound good, sound reasonable, they're just a story that you're telling yourself.

Like if you really wanted to go do that thing, you should go do the thing and the fastest way to get good at that and to like, you know, be good right off the bat.

Or like, you know, like, I don't know, Sam, you've done many businesses.

I'm sure each time you do one now, you have a higher likelihood of success than you did before.

But it's not like you just do them and they just magically work now because you've, you've you've crossed the magical threshold of skills and knowledge and wisdom that now mean businesses that you start will succeed in a way, right?

It's like, and it's always changing.

Every market's different.

Every business is different.

Timing is always different.

And so like the reality is if you, if you're doing it to build up skills, you're building the wrong skills.

The skills to build is to go, if you're building up skills to go start a business, the best way to build that skill is to go start businesses.

These skills that you have today will help you.

Don't get me wrong.

It's just not the opt.

Like you're taking the long path rather than the direct path.

That's kind of my, my pushback.

I think I have something in my contract where I can't persuade, I can't persuade.

Is it there?

Don't I have like a thing in my contract where I can't like poach our, our past, our past people?

Yeah.

So I, I can't really say too much except, uh, I think Seth should do whatever makes her happy.

And she's pretty much capable of doing anything she wants.

And by the way, all right guys, I quit.

No, I'm kidding.

I'm done.

You know, the other thing is that not everybody actually wants to be an entrepreneur. There's a whole bunch of ways to have, uh, like the fun of business building without the stress of business building.

And so like for some people, I think that's the honest answer.

There's like, actually I want to work in a small team.

I don't want to go to sleep every night worried about how to make the whole fucking thing work.

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I like that you go to sleep worried about that.

And I worry about my part and I enjoy my part.

Like, and that's the trade I want to make.

And I think that like more people should be honest with that's the case for them.

And they say, you know, right now at this phase of my life, I don't want that stress.

That's, that to me means more than like, I'm building my skills up, right?

It's like, because once you do commit to doing a business, it is, you know, there's no like kind of way, there's, you know, there's not really an easy way out and, um, you know, it's pretty full on commitment.

And I don't think you should just make full on commitments unless you like want to and are ready to and are down to deal with like the pros and cons of that.

And so like, I have a bunch of people who work for me that I tell them, I say, look, there's like three scenarios here, either you suck and you're fired, um, you're great and you're, you're great and you're going to realize, you're great and you're going to grow here.

Right.

So you're great and you're going to grow, your impacts and grow, your comps going to grow, your rewards are going to grow here, or we're going to realize that like you're, you need to be doing your own thing, in which case, you know, I'll be your first kind of like backer, investor or all partner with you on something in some way.

And I just try to be honest with people like, I kind of only want you to land in one of those three spots.

Uh, there's not really like another spot.

There's not really like another landing destination, like this flight only goes those three places.

And so, you know, choose which one, which one you want.

I think that's smart though, because a lot of businesses treat people like there's like 10 outcomes and they kind of slot people like, Oh, you're pretty good.

So we'll keep you around or like, you're not that bad.

So we're not going to fire you.

But really like if you're trying to operate a business effectively, it should be mostly those three outcomes.

Like you're either amazing, you're driving value.

So we want you around.

We're going to incentivize you to do that.

Or like there's probably somewhere better for you.

Steph, what's, uh, what's newly?

So newly have either of you guys heard of newly N U U L Y.

I think this is just a quick one, but basically, so it's this company that is part of the urban outfitters subsidiary.

So urban owns, urban outfitters, anthropology, free people and newly and newly is a different take.

So all of those other businesses sell clothes in a very traditional way.

What newly is, is a rental business.

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So every month they send you six items.

You choose those six items on your own, they send them to you, you get to rent them for a month.

And then at the end of the month, you have the option to keep them at honestly a pretty discounted rate somewhere between like 15 to sometimes up to 60%.

And they've a ton of brands in there, including their own brands.

And the reason I thought this was interesting is, you know, there's other rental clothing services out there, but this is tacked onto existing businesses that weren't renting clothes.

And it spoke to me because it was kind of similar to what Amazon's done, turning a cost center into something that maybe in this case isn't a profit center, but is way more profitable, I think, than the traditional clothing business that they have.

So if you guys remember, I think, was it Mark Lore or one of your guests talked about just how many returns there are for clothing.

It's, let me just pull up a stat right here.

It's like 20%, right?

Yeah, exactly.

And a return with clothing can cost up to 66% of the cost of an item.

So actually a lot of these closing stores were just saying, like, look, you can just keep the stuff.

You don't even have to send back the item.

In this case, newly not only doesn't have to like send items to people and not have them return because it's so expensive, I'm paying newly to rent these clothes.

So they're not losing money on the rental.

They're now making money on the rental and they've structured it in a way where it's actually really compelling.

And so I think newly, I don't know the exact size of it now, but at least where I live, I've run into, like, at my co-working space, all of the girls there are wearing newly.

And I just like, I wonder how this can be applied to other businesses.

So like, what are those cost centers that could actually be turned into a profit center?

Sean, what's the return rate on the things that you're involved in through investments or whatever?

This is way lower.

Way lower than the 20%.

So like, you know, more like, and I don't know if that number is like, what percent of your orders get returned or what percent of your revenue is your cost of returns.

So I'm not sure exactly what that's meant to quote.

But you know, of course, any return is like a drain on the business.

And so, you know, any way that you could turn returns into either a neutral or profitable thing would be kind of amazing.

What do brands do with return to clothing or returned items?

They kind of like, so typically you sort of like, there's like a, it's like an ER, right?

So the patient comes in and it's like, okay, it's, it's, it's a lost cause.

You just got to dump it, right?

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Or it's like, oh, this could be patched up.

Okay.

So you just need to like retag it.

It's in good condition, retag it, put it back in a back in packaging, it's all good to go.

Sometimes you have to like clean it, steam it, whatever, like, and in fact, there's a guy sunny who follows us on Twitter and lists us to the pod and he has this thing called Rock Returns.

So I think he had an e-commerce brand, he had like a suit brand, like a nice men's suit brand and returns were kind of like killing them because it's like a very kind of like heavy thing to ship and it's an expensive product and he's like, well, what am I supposed to do with this?

And his 3PL or like his warehouse was not like, they weren't willing to like reprocess the suit and he couldn't, he couldn't send out a questionable suit.

So he had to know that this is like, if it did get, if it is going to be sent back out, it's in good condition.

And so he actually created his own returns warehouse and he's doing it for himself and now a bunch of other brands, right?

Same as the AWS model.

So he turned his cost center, angel profit center, and I think this business is better than his e-commerce business overall.

And he's just becoming an expert of like, oh yeah, like, here's the efficient way to handle returns.

And now he's doing it for himself and a whole bunch of other e-commerce brands and he's like nerding out about it hardcore.

He's like, dude, I found this new way of like steaming the thing that like makes it, you know, where we get extra 10% of them back into circulation because they're, you know, they're better now, or like, we could turn it around at this cost and they just charge like a cost per return processed basically for, for, for the brands

because usually what makes you good at processing returns is not the same thing as what gets you good at like warehouse, a general warehouse with a bunch of pallets and boxes and shipping orders out.

It's like, takes like a different skill set in a way.

Can we talk about one other idea?

Yeah.

So what you talked about, Sean reminded me of, so there's all this real estate and I'm sure this is like a overdone idea, but there's all this real estate that people have access to and not everyone knows what it can be used for.

So maybe it could be used for a fulfillment center, maybe your garage could be rented out.

And there's a couple of examples that I, they came upon that I thought were interesting and I wonder if someone could aggregate all of these different ways that real estate or parts of real estate can be used to, to gain some income.

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So let me give you a couple of examples.

A lot of people have heard of solar panels.

So companies will pay you so that you can install solar panels on your roof.

You'll get into a licensing agreement and they'll make money off of that.

That's why they'll often install it for free.

Another example is churches.

So apparently due to the height of churches and specifically the steeples on churches, different telecom companies will pay these churches for access to their steeples.

So an example is the national cathedral in Washington is paid, guess how much actually guess how much they're paid by Motorola every single year.

I would have thought like a thousand a month.

So a hundred thousand a year just for access to their 234 foot tower.

And some churches are even building steeples.

They don't even have a steeple, but they're like, look, I heard this other church is getting a hundred K a year.

We want that.

That's another example.

One final example I'll share is surf line.

My partner, he surfs all the time.

He uses the surf cams to check, you know, how the waves are every day.

Well, where are these surf camps?

Apparently they're actually in people's backyards.

So if you have a backyard that is in a strategic area to see the surf, you can either sign up yourself or you can recommend or refer people to be like a surf cam house.

They'll come, they'll install it.

And then I believe you get, I'm not actually sure in this case how much, but you get paid a certain amount to have that surf cam in your backyard.

So those are three examples.

I'm sure there's many more, but I feel like there should be a site that says like, oh, you've got a house in this area.

You have a roof that gets this much sunlight or it's this tall or it's this much square footage.

Would you go as far as to put this into cars too?

One time years ago, Sean and I listened to this pitch of this guy who created a, you know how cab cabbies have like advertising on top of their car.

He was doing that for Uber drivers.

And I don't actually know, I see them everywhere, but I don't know how the business, what happened

with the business.

It raised a huge valuation.

So, so they definitely got some traction.

I think it's like a multi hundred million dollar company now it's called Firefly.

What?

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Wow.

Yeah.

And there's another one that has like the screen to view has been in Ubers where it's like a screen and it's just playing ads.

Those ones are, I feel like the execution on that has been terrible, but like that's another example where it's like, oh, you actually have valuable real estate, which is the back of this car seat.

Because you have so I have an idea for you new side project for you.

It's called the side hustle generator and we'll put it on the My First Million podcast website.

And it's a side hustle generator.

Oh, it's just a giant quiz that leads you into a list of potential side hustles you could be ethical for.

So like, you know, in your thing, it's like, do you, do you own a church, you know, do you, do you buy the surf?

Do you, do you have a car that you don't use all the time?

Right?

Different ways because I think, you know, people, people don't realize the number of opportunities that are like literally at their fingertips.

It's like, do you own a phone?

Do you know you can get paid to test websites for companies?

All you have to do is go to the website and just talk out loud as you try to use the website user testing.com.

Right.

Like my mom didn't know that and then she knows that and that like kind of like changed her life a little bit.

Right.

She like all of a sudden had this thing she could do every day that kept her busy, that made her some money and she enjoyed it.

And you know, Airbnb, I remember telling my parents about Airbnb.

It's like, you know, took some, you know, somebody had to educate them about it, but now they make six figures a year, Airbnb and being their home.

And so there's like, how many of these?

Your parents do?

Yeah.

Where do they go?

They just go like, you know, to a hotel, they'll go to vacation, they'll just leave the city.

They'll come to my house, they'll go anywhere.

Like they don't care.

Because, because they can get like, you know, \$700, \$800 a night for their home and they'll go rent a hotel, you know, if 40 minutes away or an hour away, they'll go to wine country or whatever and rent a hotel for \$200 and they, you know, they pocket the difference.

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Did you guys remember the company?

I bet stuff you do.

The penny hoarder?

Yeah.

So the penny hoarder started as a blog.

It started by this guy named Kyle.

He spoke at one of our events.

He's a cool dude and then his business partner is a friend of mine.

And anyway, he started it in 2012 and he started it where he would just talk about all the side hustles he was doing.

So for example, he would go and task grab it and like get people's groceries and he would talk about how much money he was making.

He would become an Instacart driver.

He would talk about how much money he was making.

He would do it Uber driver and how much money he was making and he got really good at getting traffic and eventually he got Uber goes, Hey, for every new driver you refer to us, we'll give you \$2,000 Instacart did the same thing, task grab it, did the same thing, user testing did the same thing.

And then like a person who like you need to answer surveys and so that's what he did.

And he built this business, this digital ad business.

When he came to the event, he brought his dog and I was like, Oh, how'd you get your dog on the plane?

And I was like, what are you crushing it that hard?

He goes, yeah, we bootstrapped it and we'll do about 70 million in revenue this year.

And he owned 100% of the company and he recently sold it for, I forget the exact number, but it was in the hundreds of millions of dollars.

And the whole premise was just on like talking about ways that you can make, it was mostly lower income people, like people like maybe a mom who's just trying to like make ends meet with just like 10 hours that she has available instead of taking care of the kids.

And he killed it, this business crushed it.

You've never heard of the penny hoarder, Sean?

I heard, I've heard it from you, but I never went to it.

So I never like used it.

It's just a WordPress blog.

That's all it is.

Sorry, I was looking at step stock and realizing how many interesting ideas there are in here.

Steph, we have to do a two-parter.

So, so let's let her bang out a couple more.

Let's give us one more.

I'll come back anytime.

I mean, the worst ideas in the middle of the list was the best ideas.

So that's why I feedback to you.

Well, why don't you tell me what's an interesting one that you, you have your own.

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I'm looking at some of these like trend success stories.

I think those are pretty interesting.

That's when I was kind of looking at just at the moment, which one of those is your favorite?

Well, I feel like, okay, so let's call out a couple of them real quick.

So last time I was on, I talked about like this idea of like your listicle is my opportunities.

Couple people have actually taken action on that.

They've created these sites that identify the healthiest versions of not very healthy things.

I started a TikTok, I got hundreds of thousands of views in the first few days.

And then someone else tweeted about this actually just last night.

Let me see what they did.

They're called fast food cravings where basically the headline says, eat what you want, not what you can.

And it lets you like put in a specific restaurant and find the healthiest version of the food at that restaurant.

We talked about insider trading at on one of the very first episodes I was on.

In the sky after that episode, I think this actually existed before the episode, but Connor DMed me and he was like, so there are these sites that track insider trades, but there are specific types of insider trades that are more interesting than others.

And specifically it's stock grants to executives.

It's not obviously a sure thing, but he said he was like, typically what that signals is the company trying to, you know, invest in a particular thing.

If the executives hit certain targets, it's generally a good sign.

Basically not investment advice, but he created this community called spring loading.

And what he does is he started a scraper that looks for all the insider trades, but then specifically vets them for this particular aspect.

Like is the company granting a buttload of stock to a group of executives?

And he just, he basically shares these.

And then he shared an example in the chat, but he basically, he sends the financial report, he sends the grant details, then he summarizes it.

He says, look, these people are getting this grant.

This is what I have, you know, what additional information I have.

And then he gives a conviction rating.

So some of his conviction ratings are like one, like guys, this is probably nothing, maybe something.

If you want to take a bet, go for it.

Some of them he's like, this is a five.

So I shared one again, not investment advice, but he shared one, for example, for Cloudflare a little bit ago, obviously Cloudflare with all the other tech companies has tanked recently, but he was like, this is one of the biggest performance grants I've ever seen with pretty massive price targets.

I don't think there's any news in the near future, but I do believe that Cloudflare has

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massive potential and the stock is down 35% over the last month.

And then he shares again, the exact grant values, what targets they need to hit.

So for example, these execs have different price targets similar to, you know, you guys discuss like Elon Musk's like crazy price targets.

If they hit, I think Cloudflare today is at \$95 or something like that.

Our first price target is \$156 and it goes all the way up to \$979.

So this is what these execs internally are tracking towards.

So I don't know.

I thought that was like another interesting example.

I think he's, I think this community is pretty successful.

He's charging people a monthly fee.

I'm intrigued by this idea.

Did you bet on this?

I haven't.

Cal, my partner, he's been in the community.

He did actually, I mean, again, not financial advice, but he bet on one and I can't remember what company it was, but it did one, one day like go up text, but this was also in the one anecdote.

Don't even tell me more, actually, just leave it here and I'm convinced don't even, I don't need anything else.

Well, I was going to say, I definitely like don't want people to be go, going and gambling their money on that one anecdote, but it is interesting to even just like be in there.

And what I found, cause I'll just like dabble in the community.

I haven't placed any bets, but to see what like I'm learning about a bunch of different companies that I've never heard of, I'm seeing like how these different companies are structuring stock grants and like why and someone commenting on it.

And then of course there's just like a bunch of, a bunch of people commenting like, are you betting like, oh shit, like I'm 50% down, like how are you doing?

And it's, so it's kind of like a fun community as well.

Do you guys have a, do you guys have a like a, like a degenerate budget or like a learner budget where it's like, okay, this is my fuck around with money that I can, I can try different things or do you guys not do that?

Same, you're shaking your head, no.

I don't, but do you, it sounds like you do.

I do, yeah.

How much?

Uh, well, let's talk about like in percentage terms.

So it's like, you know, what would that be?

It's like, close.

No, don't do percentage terms, like literally how much, like, like \$50,000?

No, more than that.

Uh, wow.

Yeah, for sure.

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And so what will you do with that?

What's an example of your, of a dumb, of a risky thing that you've done?

Like, I think I've told this story before, but I remember watching.

So the idea with these is, um, I'll just tell the story first.

I watched a YouTube video of this guy, no idea who this guy is.

Uh, some Wall Street, some, some hedge fund guy, basically he's a prolific short trader.

Is it kind of like the vibe I got from this video?

Couldn't tell you, couldn't tell you his name, couldn't tell you what his tracker was.

Uh, white guy, like reasonable enough.

And he basically was like, he's like, yeah, I'm, uh, he's like, my short pick of the year is tootsie roll.

And I was like, well, I was listening, I was like, what, what tootsie roll?

I didn't even realize it's a public stock.

He's like tootsie roll.

He's like, first of all, who the hell eats tootsie rolls?

He's like, do you think tootsie roll is growing?

He's like, no, though people eat tootsie rolls are like, you know, 50 and up.

They're dying market.

Kids don't want tootsie roll nowadays.

They want like all these other candies.

He's like, tootsie roll has zero innovation.

They refuse to change their product and, um, they don't come out with anything new.

He's like, and then it's also poorly run and not going to be sold.

It was like owned by some woman who was like, I think it's owned by like a 92 year old lady.

She passed away now, but at the time, this was like five years ago or something like that.

Like that, that this happened.

I don't know where this was.

This is a while back and, um, I remember watching that video and I was like, oh, this guy's totally right.

Tootsie roll is fucking dead.

And I went that day and I bet against tootsie roll and I made a bunch of money just on this like zero thought process, zero diligence, like just like take, take a punt and, uh, you know, do something on a whim.

So that was the first time I realized like, actually I want a designated budget and with crypto, this has become like, you know, kind of a necessity with crypto.

You basically have like, you have so many new things that are all interesting and you can't get to high conviction because they're new is rapidly evolving.

Like the opportunities in front of you today.

And so you don't have time to diligence all these.

You don't have time to get to high conviction, but you do know like where, you know, you can sort of sense certain signals.

Like if a bunch of smart people are looking at it, um, if you see, you know, developer

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activity in that space, if the premise is like, you know, interesting, it might hit, might not hit whatever.

You could basically take punts on things in crypto and you get paid off unlike the stock market, right?

I think on the tootsie roll thing I made like, I don't know, 20, 35%, something like that. In crypto, you can make like 20 X when you're right on these things.

And so with crypto, the odds just shifted your favor where yeah, it's super fast moving and things can go to zero, but the, the upside when you hit is so high, it pays for all of your other bad bets.

And so I basically created a budget because I was like, I can't, um, I can't overthink this.

I need to, I need to intentionally underthink this.

So what does that mean?

It's like, there's been, in the last five years, there's been so many examples of things that I've, I've come across my radar in crypto that I don't take action on because I feel like I don't have enough information to make an educated decision.

And actually, if I had just made uneducated decisions, I would have done far better than my like educated decisions turned out to be because the space is just, um, where there's a lot of progress being made and you can't keep up with all the different projects, all the different tokens.

So I basically set out a budget where I said, if somebody tells me something that's interesting, I have money that I could just like dump into that, it's a small amount of money.

I don't care if that money, that money goes to zero and I'm not putting it all into one.

So I'm taking like a portfolio of these and let's just see what happens and in doing so, I get to actually learn how these things work.

And so, you know, like I did one the other day and I put it in the milk road explaining literally step by step what this, what this project was and why I'm, why I'm going into it and how I have no idea of this is like a great idea, bad idea.

I didn't audit the security of the project.

Like I don't have time for all that.

I'm just like trying to learn how these things work and I'm putting small bets in a bunch of different areas with money that I can afford to lose.

Do you do that stuff?

So I don't.

Cal does.

I think it's smart though because like Sean saying, these are the type of investments where like, if you don't have money sequestered for this, it's going to capture your psychology. That's actually why I don't dabble in these things, but he's done that a lot for NFTs, right?

So at first he was like, Steph, I'm just going to buy one.

He's bought more since then, but he, he has a certain amount and like that's all he's willing to invest.

If it goes to zero, he's happy with it.

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But he's also probably sold a lot too early because he has a concentrated amount.
So he's like, oh, I got to sell this to buy another thing.
Sean, did you get into proof?
I feel like that was a big.
No, I didn't do proof.
That's a great example of one where I'm like, oh, interesting.
Kevin Rose is doing this NFT thing.
I should, I should, you know, I should take a punt, right?
Like it's, I'm seeing this before most people, um, I should go in and like, again, like with these things, it's not going to, it's not like going to go to zero, quote unquote.
It's like, you know, so I can trade out of the thing if I want to, and you know, three months from now, but like to weigh each, I don't want every decision to be heavy.
And um, and I, you guys seen this meme that's like the, it's like the curve.
I think it's called like the mid-wit meme.
It's basically like, there's an idiot on one side.
There's a genius.
Like, so the, on one side is the idiot.
He looks like a troll.
It looks like, you know, like whatever trek.
And on the other side, there's like a Jedi master.
And then the middle, which is like the top of the curve is like the average person.
And it's like, um, you know, like for example, like, oh, like the idiot would be like, oh, that monkey looks like, that's a cool looking monkey.
I'll buy.
All right.
The genius is like, oh, this, you know, this has a chance to be an iconic, you know, like, like whatever iconic NFT, buy, like didn't think about it more than that.
And then the like middle guy is like, you know, but why would anybody buy this picture of a monkey and like, how, how do the tokenomics work?
And they like try to like analyze the whole fucking thing and they're, hey, they're just paralyzed.
That's some sort of analysis paralysis where they don't, they don't take action on anything.
And then they overthink things.
So they miss the like, the big simple opportunities that are in front of them a lot of times.
And I heard the guy from YC who Michael Sybel talking about this, he goes, he goes, this is often the case with startup ideas.
He goes, a beginner, like, you know, you out of college, when you don't know anything about anything, you just think it's all like, you don't, you don't know how hard it's going to be.
You don't know what a good, you don't know how to vet opportunities.
You'll just be like, Oh, that sounds cool.
Like, let me try that.
And then same thing with the Jedi master.

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The Jedi master is like, Oh, like, you know, wouldn't it be cool if we can take a rocket to Mars?

Let's try that.

You know, like that's also the like, you don't need to analyze it beyond that at the beginning.

It's like the fundamental decision is pretty, is very simple.

And then like the person that he's like, the person I hate talking to, talking to is like the second time founder, who's trying to like over optimize their cap table and like try to get like really complicated about the like, the valuation and this and then that.

And then they're trying to do like this lean start validation about every single thing.

And it's like, that's the hardest person to deal with because they're, they know too much, but not enough to know how to keep it simple.

And he's talking about like the best ideas, the best startup ideas.

They go to like that, that, that idiot genius category where it's like, you know, like, we should make cars that are electric, you know, like we should, we should sell books online.

Yeah.

Yeah.

What if we could buy a book online?

And it's like, yeah, that's it, right?

You don't need to go too much further than that.

What's that?

What's that video called?

It's a, it's one of the Y Combinator, it's, it's Michael Seibel and this guy Dalton Caldwell.

They do like a split screen side by side and they just talk about something for 30 minutes.

And this was one of them.

I don't remember the name of the video.

Do you know the name of the title?

I want to listen to it.

I can find it real quick while, while you guys talking, but I don't know.

Do you guys believe in that, like this idea of the sort of like idiot genius, like don't overthink it thing?

Well, I just did the idea, I just did the idea, we'll go ahead and step, I'll let you go first.

Well, I was just going to say quickly, like, yes, I believe in it.

And yes, I think it applies to like different things.

So I would say I'm the like, would you call it like mid-twit or something?

Mid-wit.

Somewhere in the middle for like mid-wit in, in finance.

That's why I don't dabble because I'm like, I overanalyze things, I hear one piece of news, I'm out kind of, kind of deal, but I think it applies to like with startups, I think I'm maybe not that with other things.

I certainly am like just, just terrible.

And so I think it, our, our, our friend Jack, which was a great example of this, right?

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Like he saw NFTs and was like, oh, that looks cool.

Like I'm going to buy one.

I'm going to make one.

What should I make it of?

I don't know.

Like this, what about this diagram I already have?

Like, you know, it's like the simplest shit and the guys made millions of dollars this year.

How much, how much do you think he's made of those?

How much do you think he's made of?

Is he, do you think he's like wildly wealthy from those?

Uh, I don't know.

You know, he's done well for sure.

I think, you know, he, he bought apes, he bought, you know, he bought a punk.

I think he's bought some of the like the projects that went up from like, for sure.

You know, and plural, like you said, like apes, not, not like one AP, he's bought multiple of all of those.

And I think those were like priced at like, you know, like a thousand dollars, like, you know, 18 months ago and now each one is worth like, you know, \$250,000, \$500,000.

So I don't know if he held, I don't know what, what it was, but even just the, the stuff he made, right?

Like, I know a lot of people that are like, Oh, web three, the metaverse, I need to create an empty project needs to have this and that and utility, blah, blah, blah.

He's like, Hey, I minted a picture of like a, you know, a thing that says not like, not like right click, save as, you know, it's kind of like just make it fun of the space, sold it for like \$50,000, did that in an afternoon, and that's like the mid, you know, instead of being the midwit over analyzer, logical, you know, processor of all things, you know, he went to the kind of the genius zone and just took a punt and because he's in the genius zone, it's not heavy.

It doesn't take a lot of time or energy or money to like try it.

And so I specifically carved out a portion of my investing budget to say, look, this is my, my gamble, like, you know, I'll get rid of my gambling energy, I'll learn by doing this because I'll get do things that I wouldn't otherwise do.

And I'll have skin in the game, so I'll actually pay attention to it.

And like who knows, you know, maybe I'll, maybe I'll have some, have some hits out of this.

And I bet I honestly think that that part of my portfolio is going to do better than the, the well thought through quote unquote, part of my portfolio.

By the way, Sam, I think you do this really well when people like I've seen people come to you and they're like, Sam, I'm thinking of like starting this business and like,

I want to cover this topic and I want to blog and all this stuff.

And you're like, all right, like, what's your first step?

Or like you, you'll be like just right or something like that, which just like simplifies

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to the like idiot Jedi, like just do the thing, not like overanalyzing the like 50 startup articles.

When Sam says dog, dog, you just need to, he goes, Randy Jackson on him.

Well, I give, I just get frustrated.

I think, because I think that like, I think that it's good.

So if like building a business is step zero to 10 and 10 is like, you're this billionaire or like your vision has been achieved, you know, you, you, you own all this property, whatever it is, it's good to have number 10.

And then a lot of people are like, all right, that's step number 10.

And then like steps three, four, five, six, seven, eight, nine, I got to figure those out.

In my mind, I'm like, no, what's the only thing that's important is 10 and one.

And one, after you get done with one, you'll figure out number two, just, but until you get to number two, don't even think about worrying about number three.

It's not important.

I have the same exact thing.

I call it A, B, Z, literally like word for word, your thing.

And I went on Jack's to Jack's community.

He asked me to give a talk to his like a visualized value community.

And I, this was the one thing I told him, I go, you, you have, you're at a, that's where you are.

Z is the vision.

It's the dream.

It's good to have that.

It's good to know what that is.

Right.

That's like the North Star.

And like without that, you know, you don't really have the motivation or really understand like what the hell you're trying to do.

But wherever it gets paralyzed is they think they need to know a step B, C, D, E, F, G, H, I, J, and it's like, and then they get paralyzed or they start thinking about step D when they haven't even done, you know, A to B yet.

And so I go, A, B, Z, it's all you ever need.

It's like where you are.

You got to know that accurately.

The next thing you need to do, you need to know that.

And then you need to know the end vision and everything else is irrelevant.

Like just do that.

And so you just literally said the same thing with your own, like with numbers basically instead.

That's, that's awesome.

Great minds thing alike.

I mean, that's exactly how I feel because every time I've ever had any bit of success

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or even when I've like done something and it didn't work out, I just think that like if you just start and you're going to see so many things that you didn't even expect or realize were an opportunity and, or that weren't an opportunity, you're like, Oh, I thought this, it's actually way different, but that's cool.

Or that's not cool.

We got to quit.

You know what I mean?

And you just, that's why you just have to do something.

I get really frustrated with inaction.

I've been saying this lately.

I love thin books and quick silence.

And so what does that mean?

Like I love a thin book.

Did you make that up?

I love a thin book because a thin book is like a simple idea presented without the fluff.

And that's it.

That's the value.

You know, don't, don't try to, you don't need a thick book for everything.

So I'm a big fan of thin books now.

And then the other one is a quick silence, which is, I call my buddy Sulu about every business question I have.

Basically, it's like, Oh, we're starting the milk road.

Hey, what do you think about this?

And then there's a quick silence.

Like he says his thing.

It's obvious.

That's the answer.

And I was like building up in my head.

I need to like, Oh man, I really want to sit down with him and talk.

It's like within three minutes, we've reached a good pause where it's like, well, I guess nothing else really matters till we go do that.

Right?

Yep.

All right.

Well, I guess I'll just do that obvious thing.

Check you later.

And so that quick silence to me is like now what I want was I used to want to fill that silence with more detail, more analysis, more planning, more nuance, more like if then statements and like, you don't really need any of that.

Like we talk by the end of my sentence.

He says his sentence.

Sorry.

I guess I didn't really need to call.

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I guess I could have just done a text and I guess I kind of knew this to begin with.

Like maybe I didn't need to call you, right?

But that quick silence is really showing me like that's when I'm on the right track is when I get it either a thin book or quick silence is like when I'm on the right track and when I need more answers, typically I'm just, I'm actually going in the wrong direction altogether.

Dude, that reminds me from coding.

If you run into an error and you're on like Stack Overflow or something and you're just like, you can't find your answer.

It's probably because you're Googling the wrong thing.

Like you've completely messed it up.

You're in the complete wrong direction and I feel like that applies in most cases.

If you find yourself asking like 10 questions, it's like, hold up, like you are, you're just like going in the complete opposite direction that you should be like pull back and revisit.

How many people reach out to you after each one of these episodes goes live stuff and said that they like want to pitch you on something or they want to recruit you to come join something?

Well, it grows and some of your buddies reach out, which is always fun, but I feel like we're talking about what we're talking about here, but I don't want to drop any names.

That sounds like a story.

What's behind that?

No, no, no.

I just mean like it's cool because well, also I should say like some people that I've really looked up to, I don't want to call out their names because I don't obviously these are like private messages, but people that I've looked up to that I was like, oh, I used to read your stuff or like I've literally read your book or like, I wonder if it's you know, I'm not naming any names, but it's been cool and it's grown obviously because you guys have grown the pod a lot.

So yeah.

Well, there's few people I'll get a fist fight over.

You are one of them stuff.

So let me know who you haven't broken your contract, Sam, so you're good.

Well, good.

I'm happy you came.

You have so much more to cover.

I think we should wrap up here though.

Yeah, sorry.

I think she apologized to everybody who listened to this because Steph had a bunch of gold and I feel like I took it in these really random directions.

So to make up for it, we're going to do a second part of Steph if you'll come back and we'll do more of these ideas rapid fire and I'll shut up.

Yeah, I'm down.

Let's do it.

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Just tell what happened, Sean.

So as soon as we got off air, Sam said something that I was going to say during the pod and I felt I was like, I don't want to step on any toes here, but Sam said it.

So now it's fair game.

So he goes, Steph, you do not see, you don't seem like somebody who would call your fiance, your partner.

What's up with that?

And I was going to say the same thing.

Why are you calling this person your partner and it's an interesting choice.

Why are you saying that?

Well, I'm glad we're recording this because I feel like there's probably like a ton of other people that were like, that's weird.

It is weird.

I don't know why wrong with it, but it was a choice to say why that's awfully progressive of you is what I thought.

And I'm like, I don't, I don't, I wouldn't call you that.

I wouldn't use that word to describe you often.

Well here are my options.

Right.

So I've got, I could say boyfriend.

He's not my boyfriend.

He is my fiance.

It's more than that.

I can't say husband because we're not married yet.

So my only option is fiance and it sounds so formal and just like weird to me.

I mean, sorry, Cal.

I think boyfriend could still work or you just say husband.

No, that's weird.

Both are weird.

You're right.

And fiance is like, oh, you, why are you speaking French mid-sentence?

Oh, is, is your relationship that perfect stuff that you get to have a fancy fiance?

Well, I also feel like to your point, like fiance, it's, it's almost like an invitation for someone to ask about it.

And I don't want to, like, we don't need to talk about the fact that I'm engaged, you know, it's like, oh, like my fiance and someone always feels the need to be like, oh, you got engaged.

Like exactly.

It's like, no, it's just like a gift now.

Yeah.

Just call him your man's.

Yeah.

My man's.

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When you guys are engaged, you probably called her like my boo or something like that. Not like my lady or, you know, I lied, I would just say my wife, but we are only engaged for six months.

Somebody got married.

We did the damn thing.

So, but I, I said wife, I just kind of lied.

I just said her name instead of like fiance, because I thought that I also felt weird saying it.

So I just had the name and I was like, you need to put two and two together of which like female name I'm saying, that's probably somebody I'm with.

And you, you get to figure out the rest yourself.

Just partner.

So vague partner's vague partner also.

I know people are like, oh, does that mean that like your partner is a woman?

I feel like when I said he several times that maybe put the puzzle together, but I guess I should just say fiance.

I would call my business partner like my partner.

And so sometimes when I say he's my partner, I, I also business partner is what I'll say and I have to correct it, correct it.

So that's why I think I stay away from that word partner.

I don't like it.

All right.

I'll stop saying it.

Unless you're a cowboy and you're saying howdy partner, there's no partner.

It's like a silent insult at your actual partner.

You say that.

It's like, well, why could you say, how could you say my name or what could you call me your fiance?

What are you trying to hide?

All right.

I'm sorry, Cal fiance from here on out.

All right.

We had a hit record.

Just do that.

Thank you.

You always are, you I'm proud of you.

I'm proud.

I can say anything, but maybe I'll have a boo protecting me for what it is that a рис think.

You say that I deserve to be on this thing, but I like to say that I love you.

I know I can do it because I love you.

Newly I Comme Done here.

And you say that I i cheet of paracord d'ici, but I don't say that to my colleague in pan

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condition.

He but equals id o I gene wild home.