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.
Did you think of Viral?
The Amazon dating thing?
Yeah.
It's all relative, but I am compared to what I'm used to.
I saw that same link in like five other groups I was in.
I don't know if they saw it through you or not, but that link is spreading.
Yeah.
I have no idea if I was the catalyst, but I'm just trying to play this Twitter game.
It's a game to me at this point, and I'm trying to crack the code.
Nice.
We're going to give this a go.
We're going to try three times a week.
Our goal, Sean and I's goal, is to hit 100,000 listens per episode.
100,000, baby.
100,000.
Per episode.
Per episode.
I don't want to reveal where we are now.
Okay.
That's fine.
I think we can hit it.
But we're going to need help, so please share and get people on this, and then we're going to have video clips coming soon, which will hopefully help.
So let's kick this off by, let's bring up some new stuff, and then I have a whole bunch of opportunities I want to go over, and I think you do as well, right?
Yeah.
I got a couple.
All right.
First big news thing.
All right.

So Harry's the razor company.
You see, they got blocked.
Yeah.
So what happened?
They tried to sell the company and FTC stepped in and said no.
The FTC blocked it, and I read the report.
Basically what it said is, is it Edgewell?
Edgewell and Glick are the two biggest guys.
Edgewell wants to buy it for over a billion dollars.
FTC blocked it.
They said it's going to be a monopoly.
How could this be a monopoly?
Right?
Because here's why.
I read the report.
They put buying razors online in one category and buying them in stores in another category, and they only looked at stores.
So they didn't say Amazon was competition.
They said Target.
They looked at, they talked about Target and things like that.
Gotcha.
So they monopolized the in-store component of something.
Yeah.
I actually think it's bullshit.
That's a silly way of doing it.
It's bullshit.
But, so what happened was, this is what I'm getting at with this, Harry's got blocked and Casper is going public at a half of the valuation in which they raised money at.
Right.
Not good for this whole D to C thing.
My prediction is, and I think many people have this prediction, is that the D to C companies, what they're going to have to do is go the route of getting sold to P.E. companies.
Right.
And which means it's going to be ruthlessly prioritized of.
Profits.
Profits.
So like five, 10 times profit.
I think it's a good thing.
Yeah, I had the founder of LifeAid or FitAid, they have a bunch of drinks, it's basically a beverage company, and he sold to P.E. and he sold, I think when they were at roughly 30 million in sales or something like that, and now it's much bigger than that.
And so, and you know, his path was so, it didn't take a miracle.
You know what I mean?

Like, he made a good product, he distributed it through CrossFit and others, and then he had the financials in place where it wasn't like Casper, where it's like the marketing expenses are just so out of control that the business just doesn't make any sense.
Where was that company located?
Here, like Santa Clara or whatever, like not far.
That's a good idea to be located in a different place, in San Francisco or New York.
Right.
Casper shouldn't be in Manhattan.
You don't need customer service people in Manhattan.
That's so stupid.
Right.
So, this thing is going to be a, this is going to be interesting, we'll have to talk about this later about how it's going to impact these direct consumer companies because for a long time they were being valued at a revenue multiple, which is not right for most.
Yeah, the real question is what's happened since?
So for example, you know, Dollar Shave Club sells to I think Unilever for a billion dollars.
That didn't get blocked.
They do all online.
And you know, the question is, does that, is Unilever writing that off three years from now or is it now worth three billion or whatever?
And so, if you're a DDC company today, you're really hoping with fingers crossed that some of these other acquisitions, like we talked about the native acquisition, right, gets bought by Procter and Gamble and revenue has soared since then because the Procter and Gamble machine was able to take native and like pump it into targets and do more things with it.
And so, you know, they're looking back at that and they're saying that was a good buy.
And that's what needs to happen is some of these need to come out successful.
This is what happens in tech, right?
Google buys YouTube.
Everyone thinks it's a horrible deal at the time, billion dollars, they just broke out their revenue.
Fourteen billion.
Fifteen billion a year now in revenue.
And so, you need a few of these Instagram and other one where it's like, you need a few extreme winners and then big companies will continue to have the appetite.
So, with acquisitions, my theory, and I definitely stole it from someone, but with acquisitions, most acquisitions are either going to be 10X, like they buy it for one number and it's, in a few years, it's worth 10 times that, or zero.
Right off.
Yeah.
That's typically how they become.
Rarely is it okay.
Right.

It's either amazing or horrible.
And I see one of the reasons now, because I'm now inside of a big company for a bit and I can see how the decisions get made.
And one thing is that when you acquire something and it's sort of smallish to medium relative to the big company, it needs to either grow big or focus gets lost.
And they're like, well, these resources are not, this is not worth it at this.
We don't want to just run this standalone business that's small to medium.
We need this to move the needle for us.
The problem is the bigger you get, the harder it is for the needle to move at all.
So like for example, I'm at Twitch right now, Twitch was bought by Amazon, AWS, they had some crazy numbers for their revenue, and it's a phenomenal business.
It's very hard, I think, truthfully for Twitch to like meaningfully affect Amazon's business.
So it's more strategic value than it is like the revenue from a small acquisition being a needle mover for such a huge company.
Has it been a needle mover?
For a company of Amazon size, no.
But there's strategic value, right?
Because it's like the biggest gaming platform out there for live video.
So there's a live video angle, there's a gamer's angle, and if you're Amazon and you're trying to sell it to everybody in a household, it's like you need products for moms, you need products for dads, products for the sons, and like all of that ties into why I should be a prime member.
And so there's strategic value in owning the largest gaming, you know, live gaming community.
It's very hard to move the needle on an Amazon, Facebook, Google-sized company.
Or in the TTC world, Unilever, Procter & Gamble, whatever.
Let's bring up two more things going on.
Okay.
Do you know what Wall Street bets is?
No.
Okay.
It's a subreddit, and it's subreddit.
Yeah, I have seen that.
What is it?
They described it themselves as 4chan meets Wall Street.
No.
Oh, I know how they say it.
They say if 4chan had a Bloomberg terminal.
Okay.
So they call themselves retards and autistic.
That's what like they, like all the headlines are like, we're a bunch of, like you autistics are buying too much of the Tesla stuff.
And so it's kind of shitheads, hilarious.
Right.

And they post the Robin Hood account of like they just like bought like $50,000 in options even though they're in debt and it just went up to $2 million or some people are like, well I just lost a million dollars.
And the joke that they do is, oh shoot, I'm in debt to Robin Hood, well I'll just delete the app and create a new account.
It's crazy.
These guys are like total shitheads, but it's so funny to laugh at.
So you lurked there.
Yeah.
And so Tesla just went up three times, I think, right?
Yeah.
It's at like 900 bucks or something as of this morning.
This morning, I think it was 700.
Oh, wow.
700.
I dropped again.
Oh, it dropped.
I didn't pay too much.
Henry, can we get Tesla stock price because I think it's been, the line is a vertical line.
730.
730.
Yeah.
What was the high before this?
It was at 730 now.
Last night.
Well, the high was 961.
961.
Right.
Crazy.
Crazy volatile.
3X in the last 30 days, I believe.
And some people think that it's because of this Wall Street bets.
These guys are crazy.
Like, it's just normal people.
There was a video on Wall Street bets of this girl in college buying $30,000 in options in class.
And she was like blogging about using it.
It's wild.
So, okay, so I was looking at this this morning because I was like, what the hell is going on with Tesla?
Because I sold my shares at like 285 or something like that.
And which was good for me, I doubled, but I never thought this would happen.

In fact, I thought more likely the company goes bankrupt than this.
And so I was trying to figure out what's going on and nobody knows.
But I had heard the term short squeeze a lot.
And like, you've heard, have you heard like of what a short squeeze is?
So for those who don't know, so shorting a stock is basically betting that you think the value of the stock will go down.
So the way it works is you essentially borrow somebody's current shares and you sell them on the market.
And then if the share price goes down, you're going to end up making money.
And a lot of people borrow money to do shorts.
So Tesla's the most shorted public stock, I believe, in the U.S. stock market.
And the people who are shorting it, it's a lot of really smart people.
I think a lot of big institutional shorts, like Griffith, I mean, like a lot of like huge billionaire hedge funds.
Yeah.
They basically make their name, they just short a couple of stocks and they just hold it for two years and they just wait for it to go down.
That's how they make all their money.
So Tesla's that stock.
And Elon has famously been like on a rampage against the shorts.
He thinks short selling is like immoral or whatever.
So anyway, actually, he mailed a pair of shorts to one of the shorts.
Yeah, I saw that.
I forget the guy's name.
And so, so it puts a lot of pressure on the stock to have all these shorts.
But what ends up happening is that as the stock price goes up, what ends up happening is the shorts have to do, you know, cover their position, which means they need to like sort of get out of the short game.
In order to do that, they need to buy shares at the current price because they borrowed earlier and they have to cover their position.
So what ends up happening is that as the stock starts to go up, if short sellers in mass start to cover their position, it drives the price up even more.
And so this is what, you know, what it looks like is happening and I'm not a stock market guy.
I'm a startup guy.
So somebody out there who knows about stocks, like you got it all wrong.
But I'm pretty sure I understand which is that what's happening is it's a giant short squeeze.
There was so much short action.
And as the price was going up, they all had to cover their position, which just drives the price even higher.
And so it's not that people, it's not that new people have this irrational confidence that Tesla's going to go up.

It's that the shorts are getting burned so bad that they had to sell to, they had to cover their position.
And that's driving the price up in this like unnatural kind of way.
And that's why the stock, the chart was like vertical.
That's mind boggling.
Can you go to...
Can you go to YouTube and look up what is a short squeeze?
And it's like a...
Like I'm describing it in words, but there's like a two minute video that's much better at explaining it.
Can you go look up Reddit Wall Street bets?
Tell me how many subscribers are in that subreddit.
It's...
I'm going to guess like 40,000.
That's my guess.
Is it?
That'd be more?
100,000.
Can you tell me?
You know how to see that?
It's on the far right of...
When you Google Reddit Wall Street.
By the way, shout out to Henry.
We now have Henry with us to help us with the pod and answer all of our questions.
He's our Google.
828,000.
800,000 in this subreddit.
You have to go and go deep on it.
In the comments section, they're saying things like, I'm going to...
One guy got a tattoo of Elon Musk and they like make him look like Jesus.
Another guy was like, I'll eat a live chicken if it gets above 900 and it got above 900 yesterday.
They're going to do...
They're like crazy.
They're going to do it.
Yeah.
And they...
If there's subtitles, they'll be like, you autistics are driving Tesla up.
Right.
Let's keep it going.
It's...
I think the coiners moved to the Tesla subreddit basically.
Yeah.

It's just a bunch of shitheads and it's so funny.
Yeah.
It's very entertaining.
Let's do one more.
By the way, if you are a Tesla skeptic like me who believes basically great product but there's some financial engineering going on on the finance side, follow this guy, Josh Wolfe on Twitter and go down the rabbit hole of his tweets and the people he talks to.
There is very compelling evidence that there's some shenanigans going on.
Yeah.
It's incredibly interesting.
And then you want to bring up Drew Houston.
Yeah.
This is like a quick one.
Drew Houston, the founder of Dropbox, was appointed on the board of Facebook.
And when I read this stuff, I'm like, okay, I don't care what happened, but I'm like, why do people do that?
What is that?
Like, how do they pick these guys?
Why would I want to join the board?
Do they make money?
Like whatever.
And I just...
So I went and just sort of found out to join the board of Facebook.
This is all public info.
Can I guess?
Yeah.
Go for it.
What do you think you make for just sitting on the board?
Sort of a quarterly commitment.
Okay.
So Facebook is the biggest company in the world, or one of.
Yeah.
Okay.
So...
Not the biggest, but one of, yeah.
Top 20, top 10.
I don't know what it is.
I think you get $5 million a year.
I think you get $5 million a year.
Okay.
That's high.
It's much lower than that.
So it's more like $350,000 to $700,000.

So $700,000 and you get what?
I mean, $700,000 in cash?
I think it's like stock competition in the company.
And you just have to show up once a quarter?
That's my understanding.
The obligation is, essentially, you attend the quarterly board meeting and, you know, the board is responsible for firing and hiring the CEO.
But you can be on multiple boards.
Yes.
So there's professional board members.
Hillary Clinton was that.
So she was on the board of Walmart when Bill Clinton was just the governor of Arkansas.
And I bet she could have made millions of dollars a year being on four, five, six boards.
Right.
I mean, you kind of already have to be somebody, but it's like, this is the side hustle of the rich and prestigious thing to do.
It's like, oh yeah, my side gig, I make, you know, half a million bucks or a million dollars a year sitting on boards.
Re-casing the employees on it as well, I think.
Yeah.
And like, you know, a lot of people, what they do is they take, you know, successful people like Jack Dorsey was on the board of Disney or whatever.
And the other thing they do is like retired army generals and stuff.
I'm not sure exactly why, but like that's also one of the categories of people who gets to sit on boards.
God, that's crazy.
I bet.
And there's definitely like, you, he could probably, I mean, that guy didn't need to need, already has that network.
But just being on a board of a large company, think of like who you would get to hang out with.
Right.
It'd be crazy.
I mean, like, it's kind of funny that Drew, I don't know him, but he was just like a white comedy or a geek.
Like a few years ago, now he's probably on this board and a few other boards that has a publicly traded company.
He's probably like, I can connect with him.
His life is very different.
Yeah.
I mean, it's just crazy.
I heard a story about him.
I had a friend of a friend and he was like, yeah, we went to his house the other day and

it was because we went to a concert and we went to like a Pearl Jam concert.
And then afterwards it was me and him and he's a great singer.
Is he?
Yeah.
I thought that's where the story was going.
He's a great singer.
He's like, we went to his house and we invited like the chains.
What's it called?
Chain smokers.
Yeah.
He's like, they came to our house and we were all just hanging out.
These nerds are getting access to all this thing.
It's pretty cool.
Yeah.
I was at this party once and he was, he had just been there and my friend was telling me he's like, he just left, but he was on the piano.
He's like, drew house and amazing pianist and singer turns out the nerds are ruling the world.
Okay.
You want to go into some opportunities?
Uh, yeah, really random one.
So I haven't had time to really look into this, but I, it was so like, it just caught my eyes.
So it's the top of mind thing, right?
Without looking at my phone.
Um, so you know, in every business, you probably have one here, um, in the kitchen or wherever you have this poster that's like the labor laws, it's like California labor laws.
Here's your rights.
It has it as an employee minimum wage.
It says the minimum wage.
And so these posters you have to buy every year.
Um, no, I think they give it to us, don't they?
So most businesses buy them and so there's some, uh, and so you pay like 28 bucks for these.
Um, and so there's this, uh, I ran into this guy, a friend of a friend who basically, um, this is his business.
He makes these posters for companies.
Every place of business needs one or multiple of these.
And, um, it's like 99% renewal rate, uh, of customers on subscription basically every year to get the updated thing.
And, uh, so I went down the rabbit hole of like trying to figure out what are all the, is it local players?
Is there one big player?

And I stumbled onto this company that thought it was kind of cool.
Uh, it started off called, um, GovDocs or something like that, GovDocs, GovDocs, GOVDocs.
And you know, based in Minnesota started in 1999 doing this, like posters, they print posters, they do it.
And they did like a few million dollars a year and that's just kind of an amazingly easy way to make a few million dollars a year.
And then they sort of upgraded it and they were like, okay, uh, first, like, you don't need to just rebuy it every year.
You only need to buy it when the rules change and it will tell you.
So we'll just tell you when the rules change if you buy on subscription.
So that was like a good thing.
And then, uh, they actually have this other business they spun out called GovDelivery, which I thought was kind of interesting.
So it's government tech.
So basically it's MailChimp for governments.
So every state, city, county, whatever has a bunch of constituents on an email list that they are or SMS or physical mail that they need to contact to communicate basic rules, information, road closures, whatever it may be.
And so these guys are like, Oh yeah, we'll be the tech for you to power that system.
And now they're just embedded in like all these cities.
They'll never get swapped out and it's probably like super, super defensible.
And they're doing like 20 million plus a year subscription business and it's literally like a bunch of Joe Schmoes in Minnesota who started this and, um, we'll file this away under boring businesses that are kind of amazing.
I love that.
That's great.
And so here's something, um, first of all, there's all these rules that I had no idea existed.
I've definitely have broken a lot of them because I literally didn't know.
I didn't, wasn't trying to, but like, for example, if you interview someone who, even if you just interview them, not hire them, but if you inter interview someone who's international, I believe you've got to follow a whole different set of rules.
For example, I think you need to even do something like you have to have the CEO salary posted publicly.
Right.
Um, have you heard of this?
Yeah.
There's all kinds of compliance.
There's that.
There's other ones I've encountered with a previous startup, which was, Oh, before you signed this contract with a vendor, you must run a newspaper ad for 22 days with a request for proposal, um, for other vendors just to make sure this is on the up and up.
Yeah.

There's so many of these rules.
Crazy.
And when I signed up, so we use rippling now for payroll, I've used gusto, which was good too.
Um, there's so many rules.
I don't even know which ones I'm breaking.
Right.
Like for example, if you have remote employees in Texas or Idaho, which we have, we have to file there a bunch of, a bunch of paperwork there.
And I didn't even know that.
Right.
And I'm thankful that we've hired someone to help us figure all this out, but I had to hire.
I could use this company.
So there's a startup.
I'm desperate to invest in because I love the founder.
This guy, Alex, he's amazing.
And I started using the product to do this.
So, so I hired up a contractor, uh, uh, uh, Ishan, who's our like my right hand man now, I call him chief of staff, but he's the only staff.
So he's just like chief.
And so he's like, my right hand man to do whatever.
And you know, he's in Australia.
I got it.
I got to set up a contract.
I got to set up payments with him.
And then I got to comply with whatever the taxation and sort of local laws are.
That's international.
I don't even know.
There's, there's national and international.
So this product is called deal DEL.
And so the website I think is let's deal.com.
And um, literally I went on there, this is going to sound like an ad, but I'm like that much of a raving fan of this that I'm like, yes, here's a free ad.
I went on there and literally within five minutes, I had set up a contract and emailed him for all his information, collected that, put it in the system of record.
It knew, okay, he's in Australia.
So here's all the things you need to comply with that we're going to do for you automatically.
Make a bank account and every month you'll be paying this guy properly.
And uh, and like last week deal, how do you spell that DEL?
So the URL is let's deal.com new startup.
They're signing up companies like crazy.
Um, and now I know why because A, this is a real problem and B, the user experience

is so fucking smooth.
It was unbelievable.
If you know the guy who runs deal DEL, email me before you email Sean.
I already know him.
I text him.
Yeah.
It's a fantastic idea, man.
I like that.
It's a fantastic idea.
And so, uh, in fact, I went in because I was going to give my guy a bonus because he did some good things for me this month.
And I went in and I was like, I don't know if this, you know, this start, it's a startup.
It's not going to be able to support this.
Like, am I going to have to make a new contract, a second contract?
And literally opened up the dashboard and it's like, it's almost time to pay.
By the way, if you want to add a bonus, here's a button.
I went there.
It's like, here's a bonus.
How much, is it a one time or recurring and what for, how many people are done?
I don't know how many people they have.
Is it literally just like a guy, no, no, no, no, it's like, it's a company.
It's a startup there.
They had seed funding.
God, that's great.
It's, it's not an easy thing to do.
No, so we have a staff for on trends works, um, in Bali, right, but she's Canadian.
It's a whole mess.
And she's, technically, she's a contractor.
They have to be contractors.
But then there's all the rules, like they can't, um, you can't direct them too much,
I believe, or they can't have access to the company credit card.
Right.
And I didn't know about any of these things.
It's very complicated to figure that out.
And with the rise of remote work, let's see what's going to happen.
Right.
And in general, the theme here, the opportunity theme here, I would say is compliance.
Compliance is boring.
It's unsexy, but everybody needs to do it.
And it's the last thing a business owner wants to deal with.
And so if you can offer turnkey compliance, I think that's a big deal.
And there's that.
And so we're talking about turnkey compliance with, um, employees.

There's all other types of compliance that's works, um, that is interesting.
So for example, um, when I was in college, I was getting a, uh, uh, alcohol online liquor store set up and I had to hire a company just to teach me how to do that.
Right.
And so compliance for all types of categories, um, could be quite big.
Um, we should actually, we should cover that another time, go more in depth about different compliance businesses.
Yeah.
There's, there's several.
I think that's interesting.
Um, okay.
Did you read what I talked about?
Executive search?
I, I, I read what you were talking about, but you should explain it.
It's interesting.
Um, I've learned about this guy named the reason why I was interested in this person is, um, he owns this company called, I believe it's called, and it's an executive search company.
And so let me pull up my notes here, but here's what it does.
It's quite simple.
Um, so if I have a company that ranges, the range that they do is 10 million up to billions.
Um, I think they do.
If I have a company that's in that size, which I do, um, and I need to hire, uh, an executive that I'm going to pay $500,000 to, I tell that I, what I need and they go, um, I'm going to make go out and give me a bunch of candidates and I'll eventually hire one.
It takes them 90 days to do so.
When, uh, when they go out and find people, they get paid typically a percentage, sometimes a flat fee.
Their fee ranges from a hundred grand to 200 grand, but they're maybe 15 in the space.
The top 10, a lot of them are publicly traded.
They'll do billions in revenue.
This whole business is entirely run mostly by hand in relationships.
Non-tech.
There's no tech behind it.
The way that appears to have run it is it just makes like it potentially on $200 million in sales could make, uh, it could make, uh, if you told me it made 70 to 80 million in profit a year, I would not be shocked.
Very profitable.
Let me give you some stats.
I talked to, I call the whole bunch of people who worked in the industry and I found out about it.
Okay.
So typical fees that they earn is a hundred to $125,000 per placement, per placement.

The average headhunter, they can do seven searches at a time.
The ballers can do 20 searches at a time and they could do about 10 to 20 a year.
The average search takes around 90 days to fill.
Um, I asked them, uh, why haven't they just hired 10,000 recruiters then?
And the answer was, well, it's just like pretty profitable right now.
And so we'd rather just use that cash to do other stuff.
Um, and revenues each year tend to be really, really stable.
Similar to the year before with slight growth, um, and what else, uh, I asked them what the downsides are.
It's not recession proof.
The fastest growing or the hardest to, the fastest growing slash hardest to fill position at the moment right now is data scientists.
Right.
Um, and so this would be an executive level data scientists as like a chief, chief scientist basically at that case, or is it just executive or director?
Hi.
Director level.
Okay.
Hi.
Enough that they're making $400,000 in salary.
Right.
Otherwise it's not worth a firm to fill it.
So I've actually heard this, uh, in general.
Oh, and cannabis.
Okay.
Those are the bigger clients, new clients.
So I've actually heard this about, uh, data scientists and applied scientists, uh, quite a bit now.
There's, it seems to be a shortage and the, uh, the wages are like incredible for applied scientists or data scientists.
And so I think, you know, Lambda school and some others are trying to add data science to their program or already have added this.
Um, but I think that's one where there's a labor shortage and I think that's one where there's probably like, you can sort of bootstrap off of new jobs and new, new executive roles.
Um, if you wanted to compete with the incumbent players, right?
Because the incumbent players already have the relationships with existing companies.
So cannabis, like a new industry that's popping up is where you would want to start, or they already have like the Rolodex of all the CMOs.
So you don't want to be placing CMOs, you want to be placing data science, a role that didn't even exist 10 years ago.
And so that's like how I would think about wedging my way into the space if I wanted to.
Yeah.

So I asked my guy, um, I talked to a bunch of people, um, and I asked my folks, um, what's the barrier to entry here?
Relationships.
That's what it was.
It was relationships.
Um, most people in these types of industries who have been in there for a long time say, I, when I ask, well, why isn't digital came in and they say, well, it just doesn't work that way.
Mostly I think that's untrue.
Um, not that digital will necessarily make things better, but I always believe there's a space to automate things.
Right.
And I think they don't think that because they've just been for so long and, but a fresh perspective totally can make things different in many cases, not all many, um, but it hasn't happened yet.
And legal.
Right.
Um, people are trying, but anyway, I'm, yeah, I was thinking about this whole process.
It was really interesting to me and like it could be as simple as you just have a massive email list of interesting people and you just email when there's a position and you're just able to like speed up the process of actually finding these people.
Well, so yesterday or the day before, uh, one of the founders of Stripe, I think, uh, Patrick Collison, maybe, um, tweeted out, Hey, I'm restarting my job, uh, my internal like job board basically, which is basically like, if you're super interesting, like if I think you're interesting and you're thinking about moving on to another role, I'm going to make a short list of people that are super interesting and a short list of roles that are super interesting.
And I think that people with a lot of clout, like the founder of Stripe are very well positioned to do things like this in ways that other people could not.
Um, and, and so I, I just find that interesting where there's these like little manual, um, you know, sort of like mom and pop versions of these that are started by people with influence.
Yeah.
So I actually launched one of those a while ago and I didn't pursue it because I didn't get traction right away, but there's this thing called the ladders.
Have you heard of the ladders?
The what?
The job website?
Yeah.
It was positioned as jobs that are $100,000 or it was, uh, they got in trouble for some scams and I don't know if it, if they were good people, but that kind of clouded people's perception of it.
But basically it was a $100,000 jobs and I think the job seeker, the applicant would pay a monthly fee.
So what I created, I just called it jobs.

I could call it Sam's job or something.
And I actually think this would work now that I have a bigger following, but where I or someone who I approve of curates companies and roles and explains what the role in job is, is about.
And the reason why I think that's interesting is right now you can find jobs at LinkedIn on Glassdoor and things like that, but that's controlled typically by either disgruntled ex-employees or the company.
So your information is by definition pretty biased.
Right.
Um, and I kind of thought it was interesting is why don't you have an editorial group of people give their opinions and what they can say is if you're young and hungry and want to work yourself to death, but have huge opportunity, this place is interesting.
Uh, okay.
I really like this.
So, so what you're saying is, okay, normal job board or posting companies just always going to say everything is great.
Here's all the great things.
Yeah.
Or like Glassdoor, it's going to be the mostly disgruntled people who go and leave very vocal bad reviews.
It's a lot of people and typically angry people.
It's the minority.
That's maybe not going to be your experience.
So what you're saying is almost like a consumer reports for the workplace and what you would do is you would say, I'm going to go interview 25 people from this company.
I'm going to take them out to lunch.
I'm going to get their opinion on a battery of things.
I'm going to try to get a sample of people who are at the company and they're not the they're not the cheerleaders who are just going to say positive things or the disgruntled Joe's.
And I'm going to try to suss out the actual like pros, cons list of this company.
I love this idea.
Yeah.
And I launched this.
I got a few people to pay $300 a year for it.
This is what helped me lead me to the idea of trends, right?
Because I was doing this for companies and people were saying, I would rather just invest or start these companies.
I don't want to work there, but I still think this has legs and I just haven't gotten to it yet.
And the reason why is some people are recently mom and dads and they just want to work a nine to five.
Right.
And so there's loads of companies that are great for that.

Exactly.
And they'll pride themselves on that, but they're not going to say that.
Right.
You want to see Facebook has a policy that lets you take, you know, six months off if you're, you know, a dad and it's paternity leave and you can freeze your eggs and they'll pay for that.
Yeah.
And you don't want to go see that.
Yeah.
People were family builders.
Right.
And then there's other ones where it's like a young kid and he says to himself, I want to be around alpha males or alpha females.
Right.
I want to take over the world.
I don't like, I have my moral compass is a little bit developing, so you know what I mean?
And then it's like, okay, well, here's like these aggressive companies, maybe a banking position that kind of fit that because that's what was me, dude, I would fund this company today.
In fact, I have two people in a text after this and be like, Hey, you've been asking me for something like, here's an idea that you should run with mine might be up still.
It's called Sam.
It might be Sam's jobs.co.
But were you doing this where you were, you were profiling the companies either from afar or by talking to people who were there and putting that information out there Sam's jobs.co.
I love it.
Yeah.
And I was tinkering with it.
And I just haven't gotten around.
We launched it in the hustle like in a beta.
You were trying to get who to pay for it.
I think that the seekers will pay for it because that's the only way to give them truth.
So there's a line because I'm looking at my, my recommendations looks like I'm looking at a recommended flex port.
And I said, why flex port?
I think it's interesting.
What I like about it, Ryan Peterson has been in the industry for years.
So I researched the founder.
He previously had a company in the industry, Paul Graham, who's a very respected investor said he, he's betting big on this company and they've raised this at the time.
They had only raised $200 million in funding.
So this was a few years ago that I wrote this.

And I thought it was interesting because they only had a hundred employees.
So it was kind of stable.
At that stage.
A little bit of room.
Right.
And so this would be perfect for someone who wasn't entirely risky, but a little bit risky.
And I just wrote this profile and why I think it's interesting.
And then I found a quote where Ryan said, this company is either going to be worth $10, $20 billion or we're going to go out of business in four years.
Right.
So I was like, all right, if that fits your appetite, this is why it's interesting.
Yeah.
I love this idea.
Okay.
Great.
Let's, let's move on.
That's a, that's a great idea.
What else you got?
That's all I got, brother.
What do you got?
Maybe let's leave it.
Here's what I was thinking when we were doing this in the future.
I think what we should do is stick to one category.
One each time.
Yeah.
Okay.
I like that.
I like that one here.
All right.
So you were just talking about the, you're talking about the sort of job find, you know, the job seeker thing.
Yeah.
So tell me about levels.
Is this guy, I think he's levels IO on Twitter.
This dude basically was like a big champion of remote work.
I don't know where he lives.
He lives somewhere international and there's a lot of people who want this vagabond lifestyle where you like travel around the world.
You work remotely.
You're a freelancer.
So he has a Slack community that he charges like, I don't know, $10 a month to be in.
He's making six figures, you know, easily just off his Slack.

And but he created his website called levels.fyi and levels.fyi.
What it does is it says, okay, I work at Google.
I'm a engineer.
I'm level six.
Here's my, here's what I make.
Here's my base.
Here's my stock.
And oh, by the way, I'm in Austin and then somebody else would be like, I'm a Google level six engineer in San Francisco and then you see the difference there.
So it's this data set of people anonymously putting in their compensation and the data set gets richer and richer.
So it's actually a fairly reliable resource to say, oh, you know, should I go work at Facebook or Google?
I think I'm this level.
I can see the pay difference between the two.
So I think that's just a cool product.
So I think it's just a guy who created this maybe with a friend.
I don't know.
Like it's not a very like complicated website.
It's very simple, but it's extremely useful.
And it is, and I believe it is the best way to figure out how much could I make at this company or how much am I underpaid or overpaid for my role at this company right now because companies keep you in the dark on that stuff.
So so I think that's like an amazing little resource and I think it should go further more like with the idea you were talking about where you need editorial.
Yeah, if you had somebody who's saying, I'm going to I'm going to give people the truth about what it's like to work at this company, which is what's the environment like, what's the work life balance like, what, you know, how was it like to what is the culture engineering culture there, whatever.
But you could also do things like, for example, when we joined Amazon, I learned, oh, Amazon has a stock vesting schedule that goes 5% year 1, 15% year 2, 40%, 40%, year 3 and 4.
It's like super back loaded.
And like other companies are like you know, whatever, 3033, 33333.
So it kind of makes a difference.
But you find out this info is so late in the game.
I would have loved to just know some of this stuff up front.
And anybody who works there would tell you, look, this is how the compensation works at Amazon.
I'm not telling you secret privileged information.
I'm telling you like the base structure of things that you can either find out after go through the whole process or I can just tell you right now. So I think there's a lot of information that you could add to this site that would make it like just like an amazing resource that doesn't exist today. Yeah, I'm very interested in this. Yeah. What do you think of this, the ringer selling

to Spotify? Yeah, so the ringer sold to Spotify. I don't know what the revenue numbers are. I heard 20 million a year. Last reported around 15-20 million. Good deal. I don't know what the it depends. If they bought it for more than 100 million, I think it's a stupid deal. I think they bought it for much more than 100 million. The number that was previously leaked was 150, and the number rumored for this was closer to 300, which I don't know if it was real or not, but that's a rumor. Mind boggling. If that's the case, then so right now Sean and I are building the studio here. I'm going to go and find 30 podcasters to do it. Okay, so what do I think about it? First, let me tell you about what I know about Barstool, which is the most similar company. Barstool claimed
to have kind of got to remember these numbers off the top of my head. I didn't write it down. I think they have 25 podcasts. Across those 25 podcasts, I think they made 25 million in revenue. Sorry, 15 podcasts, I believe, 15 million in sales. Whatever it was, it came out to be something like a million dollars in revenue per podcast. So then you ask yourself, we'll just have like 50 of them. Here's why you're wrong. If you buy the ringer in your Spotify, you're not buying it so that you can make ad revenue off the sponsorships in the podcast. What Spotify's thinking is oh, my God, we've done what we can in music. We're going to keep growing that core business. Where does Spotify grow? Oh, we're not just music, we're audio. Well, what other big category of audio is there? One of them is podcasts. And so that's why they bought Anchor. That's why they bought Kimlet. They bought one more called podcast. I love it. I listen to podcast all the time. And so they started buying this up. And what they're trying to do is they're saying, look, people by default are going to go to the default podcast apps. But if we have the key...
Those are podcasts. What you just described, Anchor is the only podcast app.
Right. But Kimlet, for example, they're just production companies.
Right. So if your content, right, because podcast listeners want the content, they want to listen to their favorite podcast, if yours is exclusively on Spotify, you're going to start listening on Spotify, right? Like, for example, Bill Simmons, now that he's there and I've been listening to Bill Simmons for 10 years, I will now listen on Spotify because that's where his content is. As long as he was cross-platform, I'm just going to use Apple or whatever other podcast app I like. So what Spotify wants is, how do we bring... We want new users. And we think having the number one sports podcast is like our way of eating into this whole podcasting market.
Can you get $300 million worth of new... I think that when...
So you have to ask them, what is a listener to Spotify worth? So for example, if having podcasts on this on Spotify reduces churn by 1% or 2% for Spotify of people who cancel their membership because they're like, ah, you know what, like I'm okay with the ads or, you know, I don't use this that much. But now if that reduces churn by X percent, that could pay itself off right away.
How much do I pay for Spotify? I don't even know.
It's like 10 something bucks a month. It's around 10. Maybe it's 13 now. Maybe it's nine.
Damn. So LTV of a customer could be fucking a thousand dollars.
Easily, right? Because you're 120 bucks a year. And then same thing with like, you know, it's like the HBO model or whatever, Netflix. They're all trying to do the same thing, which is, how do we get the key content here so that our subscribers stay subscribers or new people become subscribers? And that's the math. And so it has nothing to do with what the ringer can do in its own revenue. That's irrelevant to them. It's what they think they can do if they get the key content

in the key podcast verticals. So they're doing it in sports. I bet you they're also going to do it in whatever podcast vertical number two is self-help or whatever else it is. And they're going to go cut deals with those personalities. Now for most of those personalities, individual, this wasn't value that revenue at all. No. Yeah. Okay. It's the Howard Stern goes to Serious XM type of thing. So then my takeaway from that is, is don't, if you're looking to start a company like this, don't do it expecting to get bought. Yeah. Right. You know, he and he didn't write. He's been doing this for years. Yeah. So don't expect to get bought. For sure. And Gimlet, you know, for them too, I think this is kind of like came out of nowhere where, you know, when they started the company, it wasn't obvious that this would happen. But all the tech companies has become content wars, whether it's video or audio, it's content wars. They all have a platform. They all have a subscription and they all want to suck in all the exclusive content they can. And they have big budgets. That said, I think that if you wanted to start this type of business, you could make a load, a load of revenue and profit on your own without selling.
Sure. I don't think that traditional media companies or people who come from that world like Simmons are creative enough to come up with the ideas to knock it out the park.
Yeah. But I think they could. Right. Like there was like a Bill Simmons like championship event or something like that. Like for a support. Yeah, people would pay for things. Yeah. Yeah.
I think they would. Yeah. That's cool. All right. Cool. Do we want to do anything else?
No, I think we should. We're good to go. Wrap it up at 45 minutes. Okay. So we're going to chop these up and put them out there and we're going to do this for tomorrow and the next day.
Yeah. We're going to do a bunch of these and it's going to be great. And we're going to bring in guests from time to time as well to tell us about stuff that they're seeing in their space.
And we listen to feedback religiously. Sean texts me and DMs that he gets on a regular basis.
Send screenshots. Yeah. And we both read all of them. So DM one of us. Twitter is the easiest way to DM us. You can email me just puri.Sean at Gmail or the Facebook group is like an easy way because we'll just see it. I think Twitter is the best because other people can see it in comment.
That's why I retweet a lot of them. Right. And I'll see. But so let us know. So this time we did it over 40 minutes. I think next time tomorrow let's go over maybe one or two things and we got to get to 100,000 listens. I think if we get to 100,000 listens per episode, I have no idea.
If this is true, I think it's true that we'll be in the top 15. Yeah. Top 15. I would guess that's true. All right. Peace. We're done.