

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

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.

In this episode, we talked about a framework to get your team to think big.

We talked about a \$200 million a year commercial laundry business.

Jessica Simpson, how she's making a billion dollars still off her fame.

And a billionaire in Texas who you probably haven't heard of, but you should.

Don't forget about Jambies, special, special, special package I gave Sam a special gift.

Which is just underwear with pocket.

I gave Sam some underwear.

Okay.

I'm Sean.

This is Sam.

Episode two of our experiment.

Of the experiment.

Yes.

And new studio.

We're looking fly.

Now the video is good.

Like it's good to have video because now we're sitting in a legit studio.

I got a bookcase behind me.

It looks smart.

Yeah.

It's still.

I've read none of these books.

It's work in progress.

Oh, that one's going to fall.

Did you, um, see the videos that we posted yesterday?

I did.

Yeah.

Cool.

Good stuff.

Good framework.

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

Good stuff.

I'll have to continue making it interesting or improve.

I actually think, uh, I rode my bike here today because I was like, I forgot about video.

I can't be fat.

So I'm going to start riding my bike, start eating clean.

This podcast going to change my life.

Um, okay.

So let's get into this.

Uh, a couple of things popped up this morning that I wanted to ask you about, um, we last maybe last year, maybe six months ago, we had like 10 high schoolers in our office and we're there.

I forget what they're doing.

We're showing them around.

I forget.

But they started talking about Twitter and I was like, you guys use Twitter and all of them are like, yeah, it's boom and it's like, it's where it's at.

And so a few of us at the office are buying Twitter stock sophisticated and strategy today popped.

I think it's up 10%.

More.

It was up 17%.

This morning.

I'm a big fan of that.

Big fan of that.

Great job, Twitter.

And I've noticed I've been, I've spent hours a day on it.

So I was, uh, I had a funny conversation yesterday about Twitter, uh, so I was, I was at work and I was talking about, I was like, you know, our company's not public.

And I was like, um, in some ways that's great because you don't have to worry about the quarterly earnings and all that pressure.

On the other hand, there's no sort of stock price to look at every day.

You know, you can do great work and the shares of the company don't necessarily get more valuable because it's already got acquired.

And, um, somebody was telling me a story.

They were at one of these companies.

Let's call it maybe Facebook, maybe Twitter, maybe Snapchat.

And, um, and they were like, yeah, you know what sucked is, uh, you know, 10 days before the earnings call, the CFO, you know, message as a product manager is like, Hey, we need to lift monthly active users by like eight million.

So, um, send out an email blast, like send out a notification notification being like, Hey, you know, something.

Come look and, um, and I was like, yeah, that would suck, uh, but, but that's how funny work.

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

Well, the problem is it works temporarily because now you're hooked on that.

Now you're inflating a number.

It's not inflated.

It's not fraud.

Right.

It's just trying to juice the number right before their earnings.

So you get your stock price, you know, stay stable or goes up.

But now you got to do that every quarter.

Any quarter you don't do it, you're deflating and that's a problem.

So they were saying it wasn't fun to work in that environment.

And I don't, it doesn't matter if you hate or like Trump, but he proposed something interesting a while ago where he said, let's get rid of quarterly earnings report and do six or 12 months.

And that is an awesome idea.

That isn't awesome.

Have you heard of the long-term stock exchange?

No.

They don't heard of this?

Oh, this is crazy.

So Eric Reese, who's, who wrote the lean startup might be in this bookshelf.

I can't sell.

I have heard about it.

You don't have it up here.

Okay.

So Eric Reese, uh, for those that don't know, he, he wrote the book, the lean startup, which is a great book.

And, um, you know, he was thinking about his next project and he decided, you know, what's most screwed up about companies is this quarterly earnings treadmill that you get on and it just incentivizes short-term behavior.

So he's like, if we want to change the way companies work, they're playing the game as it's laid out.

They're playing by the rules of the game.

They're incentivized to do short-term things is like, but what if there was a stock exchange you could list on where you were incentivized to do long-term things?

So they have some rules around it where it's like, you have to hold the stock for over a year.

So there's no short-term trading gets rid of the day trader is the, the quantitative trading.

Um, they haven't launched yet, but they've been at this for four plus years.

I think it's not easy to roll out a new stock exchange, but I love this idea.

This is an idea where I'm like, yeah, that's what thinking big looks like and, uh, innovating in a space where there's no innovation.

And I love it.

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

That's great.

I, uh, that interests me.

Someone sent it to me that the, his page was like, you guys, the hustle should sign up for this.

Right.

It's kind of interesting.

And, uh, I'm into it.

I think, uh, we should have him come here to talk about it.

He's, he lives around here.

He's dope.

And also I met this guy who ran, I think he was like CEO of whatever of the New York Stock Exchange.

So he came to our office once and we were hanging out and I was like, so you're the CEO of a stock exchange.

Like wait, stock exchange is a business.

He's like, oh yeah, for sure we're a business.

And so basically there's, and I'm kind of a rookie on this still, but like in the 10 minute conversation we had, he was like, you know, there's NASDAQ and then there's NYSE. They compete for listings.

So they want companies to list on one verse the other and, um, their business model is pretty interesting.

They lose money in the U S, but they have the brand of being the New York stock exchange. And then they power the stock exchanges of like 50 other countries.

So you know, the Swedish stock exchange, they use the infrastructure of let's say the New York stock exchange.

I don't know if that's the exact country, but, uh, pretty interesting.

So it's basically a stock exchange as a service, which is a very lucrative business to be in.

I can imagine.

Did you see the New York stock exchange, uh, is rumored to be bidding to buy eBay?

What?

Yeah.

Yeah.

Yeah.

We reported, that's amazing.

Yesterday, I think, um, or two days ago.

Yeah.

It's weird, right?

Yeah.

That is weird.

I don't know how that's possible, but I think it's very strange.

It very, very strange.

Anyway, so you were saying something about stock, uh, well, I don't know, I don't know what you're saying.

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

So why did I even tell the story about the long-term stock exchange?

Uh, quarterly earnings.

Oh, quarterly.

Uh, uh, uh.

Oh, Trump's good idea.

Trump's one good idea.

I think it was his idea.

Um, I don't care whose idea it is.

I think it's a great idea.

Um, because I read, or earnings reports all the time, I mean, it's like a, a huge undertaking.

Right.

And what a lot of companies are now doing is a direct listing.

You know what that is?

Yeah.

Spotify did it.

Slack, yeah.

Airbnb is rumored to be doing it.

And, uh, I believe what it is is you, so the way that a lot of IPOs work is a bank will underwrite it, which means they basically buy the early version or the early offerings, the early shares, and that sets the price.

And with the direct listing, one of the components is it goes live right away.

So it's, uh, what a direct listing is, is it's the liquidity of being public without raising capital.

So if you go public in an IPO, it's your initial public offering.

You're selling shares in order to raise money.

So it's good.

If your company needs to raise a billion dollars, that's a great way to do it because it's bigger than most private investors can do.

Um, so that's why people usually do an IPO, but if you're Slack and you don't need money or you're Spotify and you don't need to raise capital, you just want to get liquid and you just want to be traded.

A direct listing is the way to get the liquidity without the raising capital.

And what it does is it's way faster, way less onerous and, um, and, uh, you know, simpler to do overall.

And so that's why some companies are not doing this.

And Bill Gurley is a huge advocate of it.

You can save 30 or 40 million dollars in fees to banks doing it.

Yeah, for sure.

And, um, not, not a problem I personally have, but, uh, you know, interesting nonetheless, there's a good clip.

What are direct listings?

Okay.

Uh, what do you want to go to now?

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

Uh, whatever you want.

Gay weddings.

Tell me about gay weddings.

Let's take a minute.

Okay.

So the hustle, we covered this thing this morning about, uh, a commercial laundry business and it caught my eye.

I read this.

So this was, it's not surprising because it's like, yeah, of course this exists, but I just didn't know the numbers.

And that's what I see.

One thing I really like about the hustle is it's not always fantastic, new ideas I've never heard of, but it's like we lifted, you know, we looked under the hood of this thing you all know about.

I like that.

So talk about this.

I didn't know about it.

Okay.

So here's, uh, I'll round off your numbers off.

It's called, I believe it's called star laundry.

Yeah.

Um, so they charge 30 to 45 cents per pound.

I'm reading the notes now, uh, it's guess the people guess that they're around 120 million dollars in sales.

The way it works is what they do is they, uh, make deals with hotels or commercial laundry. Mostly hotels.

And what they do is they'll go to the hotel and pick up to like, let's say, uh, the Westin or something like that.

They'll collect 800 pounds of linens or uniforms, linens and uniforms.

They bring it there.

They've got these massive machines that hold 130 pounds of laundry and they put them in, they fold them.

You probably do it with like tablecloths as well and you iron them and do whatever you have to do.

And then you send them back and it was started by a kid who's, or he didn't start it.

He's 28 years old, 28 years old.

His father started it, died.

The kid took, dropped out of school and took it over.

Um, he's rumored to be selling, but I was incredibly interested in it.

And I looked up some of the bigger guys in the space.

There's one company.

Uh, I think it's called, is it, what's that say up there?

How do you say that?

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

Sintos.

Is that what it says?

Sintos.

Okay.

So they were at \$4 billion in sales and they do a bunch of stuff like renting the uniforms to people and laundering them \$4 billion in sales, like a \$35 billion market cap.

Right.

Interesting.

So I got a half big idea here.

So I read this and I was like, Oh, cool.

I know a new thing.

Right.

My brain doesn't stop there.

It's like, how do I capitalize on this new thing I just learned?

And so I was thinking, you know, my, so my family does Airbnb, right?

And they, you know, they, they do, you know, a bunch, a bunch of Airbnb nights a year and it's great, great income for them.

They're retired.

So it's, it's easy, but the problem is the like turnover each time.

And so there's some companies that are out there that are like sort of cleaning services that will come clean your Airbnb.

Um, but what I think would be interesting is if you did the sort of Airbnb, um, this commercial laundry service, so basically you would give the Airbnb the sheets.

So instead of saying, Hey, use, because what my mom did is she uses her own stuff, which is kind of weird because all these strangers are sleeping on it, or she would go out and buy new sheets, but instead she would probably pay like just monthly to have somebody who delivers fresh sheets and then picks it back up.

Like they do those like, you know, water bottles that you leave out front.

I don't know if that would be good.

And here's why.

Um, so these guys are doing hundreds and hundreds and hundreds of pounds of laundry a day. Maybe thousands, maybe thousands of pounds of laundry a day.

So there's Warshio and that's my Midwestern accent.

I say Warshio and then rinse, rinse, bought Warshio and those are just for people.

People's laundry people.

I've used them.

I've caught.

I pay \$50 each time I use it.

It's very expensive.

But they're not good businesses.

I don't think Warshio went out of business and was it or was acquired for next to nothing by.

So, so I think, I think it can, I think this would be better because with you, if you

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

do an Airbnb, two things change, right?

First is, um, I'm making money every time I rent my Airbnb.

So factoring in the cost of either cleaning or laundry is like, well, I'm making money, but I'll pay a certain amount of my, you know, revenue, my costs.

So it's thought of as a bit of a business.

The second thing is, um, you know, you get higher volume.

So like, you know, when these things turn over, it's like, I need fresh sheets on.

It's a two day stay and then I do it all again and that's faster.

It's a faster turnaround and it's more like business.

It's more like a B2B business than a B2C business where you do your laundry every two weeks and you're price sensitive on 50 bucks.

You know, that is the unit, unit economics and that would be horrible, would be horseshit because with hotels, you know, like with a fair bit of certainty that there's like turnover of 400 rooms.

You get the volume.

Yes.

Yeah.

Every night that's going to happen.

Yes.

With Airbnb, it's not a lot of people Airbnb part time or when they're well, it's just distributed. Right.

So your pickup point is not one point you're going to get, you know, there's more Airbnb rooms in San Francisco than hotel rooms.

And so you get, you would actually get more volume if you're serving all these customers if they wanted the service.

But the problem would be operationally, you'd have to be sort of a roaming pickup versus what these guys do, which is one sale, one pickup point.

So I don't know if it's as good, but that's my half baked idea off of this, this learning.

So the, the two folks in the space sent us and it's called Unifirst, Unifirst two billion dollars in sales.

So they do, they, they clean it.

And these guys are national or is this, because Starlaundry looked like it was just in New York.

It was just in New York, New Jersey, right?

And they said it was pretty cutthroat.

They're like, you know, somebody will come out and say, we'll do it for 22 cents a pound.

Super cutthroat because it's really, it's, it's probably, it's cause it's unglamorous.

I have a feeling it's mostly immigrants.

So they probably hustle really hard.

Your competition's like strong.

And so what I like to do is whenever I hear about these companies, I'll, I'll, and I want to learn about the business.

The first thing I do is I go to Reddit.

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

I'll type in the name of like sent us and Reddit or I'll look at their glass door.

And I like to look at the highest reviews and the lowest reviews.

And I have a feeling I know how these work.

I have, I am almost positive.

The secret sauce for these guys are hiring just shitloads of salespeople and running through them like crazy.

So what they do is in Reddit, they'd be like, what's it like to work here?

And they would say, you can make a lot of money.

It's a grind and the turnover over is incredibly high.

And so there's all these subreds dedicated to salesmanship and sales jobs.

And these were all ranked or a lot of people were talking about these.

So they just hire like, I imagine 20,000 remote salespeople when they go door to door and that's how they get it done.

And they're selling, so they like get into the laundry business, then they rent you uniforms and then they sell you bathroom supplies and just sell all types of stuff to these small businesses.

Right.

And they should probably just go door to door to door, just it's a, it's a, you're on the ground.

Yeah.

In your story, the guy said, we have no salespeople, but I don't know if that's real or not.

Yeah.

Maybe that was his claim.

Yeah.

I don't know.

I'm not sure.

I'm not sure.

Yeah.

But with these big guys, they had, it looked like the company that four billion in sales had 30,000 employees.

Right.

Okay.

They have some salespeople.

Right.

And it was one of the top posts when I was browsing on Reddit was sale, like it consistently said, what's it like to be a salesperson there?

Right.

All right.

What else we got?

You want to go to, we could just briefly talk about this.

I was researching stuff for this.

You know, Jessica Simpson, obviously, you know, I know her.

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

Yeah.

She has a clothing line.

Do you know that does a billion dollars a year?

You know, I saw this like two weeks ago and I was like, what?

I don't even think she's famous anymore.

And what is, I don't know anything about it.

She started it a while ago or is this new?

I'll explain how I think this works.

Okay.

So there's a company called, I think it's called sequential brands.

They owned or used to own Martha Stewart's line of stuff.

They do this with Jessica Simpson.

They do it with a Healy's, I believe.

Yeah.

Stupid things.

And then they do it with Joe's jeans and a few others.

They either buy like kind of forgotten about brands.

I think they own DWS, the shoe store as well.

So it was like low end, lowish and medium to lowish and stuff.

And they just have, they work with Dillard's, Macy, all these like, you know, shit stores that only like where I'm from, the Midwestern mob go to.

And they just partner with celebrities like Martha Stewart and Jessica Simpson and just make a ton of shit for them.

I mean, it's quite simple, but I didn't realize how many people still bought Jessica Simpson's stuff.

That's crazy.

It's all moms, I believe.

Like people who liked her.

Are they buying, you know, obviously we have no clue.

Are they buying this for Jessica Simpson?

Oh, Jessica Simpson, where is this?

This is Jessica Simpson stuff.

Or is it just like, you know, she started this thing, it got into retail and now it just sits on a shelf and people buy, like, I find it hard to imagine that just as a Simpson still has this kind of pull with people.

If you said J-Lo, I'd be like, yeah, I don't know if it's just because I just watched a Super Bowl or what?

I'm like, it kind of looks like every woman in the Midwest, just like a white chick with like, you know, blood air lady, like I have got so many family members that look just like that.

Right.

I understand why people would buy that crap.

Yeah.

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

And I'm sure people are doing this with like YouTubers and Instagrammers now, right?

I got more on that.

Okay.

So first of all, this happened, you know, Paris Hilton still sells like crazy amounts of perfume.

Right.

It's one of the best selling perfumes of all time.

Still to this day.

Right.

Okay.

So I went and so we have this database on trends, trends.co, sign up and where we looked at the IP address of everyone who's using Shopify and saw the top selling stores and one of them was called, I think it was called ColourPop.

Yes.

Okay.

I did research on that.

Makeup brand.

It's owned, but what's that say?

Seed Beauty.

What's it say?

I know it.

Seed Beauty.

Seed.

Okay.

It's owned by Seed Beauty, a brother and sister partnership that started it.

They own ColourPop, which sells makeup and they're the ones who basically do that Kylie cosmetic thing.

So they're doing the exact same thing.

Right.

And it seems interesting.

They have a huge operation.

There's a, I think I've said this before on the pod once, but they have a YouTube video where it's like, welcome to Seed Beauty or welcome to ColourPop.

Like here's a tour.

It's like a recruiting video, but when you watch it, you're like, holy shit, this is a huge operation.

What is this company?

Yes.

And that's when you go look into it.

Or they have like a huge factory.

Yeah.

It's in LA.

Exactly.

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

Yeah.

And it's new-ish.

It's only five or six or seven years old.

Right.

And the brother and sister are very mysterious about themselves and the company.

They don't talk much about it, which only makes me want to know more about the whole thing.

Here's what I've learned.

If it's mysterious and they don't talk about it, it's huge.

It's huge.

It's huge.

I know so many people and I'm like, this is huge.

Why don't you talk about it?

They're like, we don't want anyone to know.

Everybody, if somebody's out there promoting, it's less big than you think it is.

And then they say it is.

Even this, even this podcast right now, if I was 10 times more successful, I would do 10 times less content.

That's just the rule of life.

Right.

Yeah.

And so you don't hear a lot about these folks.

Right.

And so that's why I think it's massive.

So if they don't talk about it, there's a guy in Texas named Joe Lamont.

Have you heard of Joe Lamont?

No.

Okay.

So in the mid-90s, he was 20 years old.

He dropped out of Stanford and started Trilogy Software.

Okay.

And in the 90s, it was like Oracle, Microsoft, and Trilogy were like the places to work.

He started it in Austin, Texas.

And it's one of a handful of reasons why Austin became a little bit of a tech hub.

And what he would do is he would make software that was for relatively boring things.

So for example, if you're Boeing and you have to build a big jet, you need to figure out how many screws and seats and all the stuff you need when you're building this.

He created automation software that helped make that process more efficient.

I don't understand how it works entirely because I'm not even close to that industry.

But then he did the same with cars and a few other things.

And he would hire thousands of employees, all young people, and they had this thing called Trilogy University.

And it's what they were famous for.

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

They would hire hundreds of people a year, all young people, and they would teach them everything.

And people loved working there.

And they loved it because he's a little mysterious.

He's also a wild man.

Their stories of him, they would fly all the recruits to Vegas, and he would say, they were young kids and they didn't have a lot of money.

But he would say, here's a thousand grand, bet it all, and he would try to do that to get them used to risk.

Right.

Well, anyway, he does for a long time.

And if you Google Joe Lamont, and you got to Google Joe Lamont, SEC, and you can find all his old filing because they tried, I think they went public and he bought it back.

So they spun off loads of companies and they grew these things like crazy.

Well, anyway, in the later 90s, they hit a little rough spot and he laid off a bunch of people and they kind of went silent.

He's back at it now.

And how old is this guy?

He's in his 40s.

So when he was in his 20s, early 20s, he was on all these lists.

Like they're like, this guy is Bill Gates.

Right.

And he was a big deal.

He went away and they say he lost a lot of money, but he was still very wealthy.

But he kind of is making a resurgence now and he has acquired maybe, it could be, what could be hundreds of small, not small, but enterprise software companies of 20, 30, 40, 50 million, maybe even higher.

And what he does is he outsourced most of the gigs to India for Indian developers and he just increases the prices of the product and does well.

And no one talks about this guy.

But his enterprise, it has to be in the billions of dollars in revenue.

And I have talked about it a little bit and Forbes has talked about it a little bit, but he's a guy who doesn't say shit, but is behind the scenes doing wonderful.

Right.

Love it.

And that is a perfect example of a quiet guy.

You never heard of this?

I never heard of this guy.

I've heard the name Trilogy before, but never Jolamont.

So you said something in there that I like, which is you talked about, they had Trilogy University.

And I've seen this popping up now.

I've always wondered why people don't do this.

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

So when I moved out to Silicon Valley, I was like, what would I want to do here?

What's like the dream gig?

And my, my first thought was, um, I want to be, I want to help, I want to go to Google and I want to tell Google, Hey, Google, why don't you have a university?

You should have Google you.

You have one of the best brands in the world.

You need all this talent.

You literally have a campus you already built.

And by the way, universities suck and are very backwards and they're not training people for things that actually you need when you hire them, you have to retrain them anyways.

And so why not create Google you and I'll be the dean.

That was my initial thought process.

How old were you?

23, 24.

Uh, so I didn't execute on this cause I knew I didn't have the credibility at that time to do that.

Um, but you know, since then I've been very interested in this and kept an eye on this space.

So, uh, we talked about Lambda school, why I was so interested in them.

Uh, I still plan to start a school even, uh, but I started looking at some different companies that are doing this now.

So, uh, Shopify has Shopify's dev degree.

I don't know if you know about this.

So they partnered up with a university and they're like training developers and they basically get first dibs on hire, you know, I don't know if it's like, I don't know that's like in the contract, but the purpose of being, of doing this university is to help their talent pipeline.

Right.

And, um, and then there's several companies now that are starting their own, uh, you know, corporate universities.

McDonald's was one of the first that ever did this.

I didn't actually know about this, but they had hamburger you and they were basically training young managers, uh, and sort of frontline people in a, an actual university setting and they would get it, you know, they'd get a degree and they would be like, all right, now you're ready for the next thing.

So it was like corporate training, but done in the fashion of a university and there's like a spectrum, right?

So on the one end, it's just, I'm training you to do the job that we do.

That's I think more like what hamburger you was like.

And then there's, you know, Shopify dev degree, which is more like become a developer and then you can get a job at Shopify or many other places.

But I think this is, I think this is going to be a trend that, that picks up, which is companies either creating their own or partnering with failing universities, rebranding it as

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

their own and, uh, attracting talent there and having sort of a talent pipeline from the grassroots up because it's so hard for them to recruit talent, recruit top talent.

Well, why has that not happened already?

It is happening.

That's what I'm saying.

It is happening now.

Sort of, there are a few historical things like trilogy, like McDonald's, there's a few others that I, that I looked up, uh, and then there's some more recent ones.

So Shopify, there's two others that more recently did this.

I think I might be wrong with this, but you know that one like crappy CRM companies, Zoho or something like this.

Yeah.

They have their own university and I think they target Indian students, um, from India and this is like their sort of secret sauce on talent.

So the guy who owns that spoke at Hustle kind, they've never raised funding.

Yeah.

They're big companies and crappy product, horrible product.

It's okay.

That sucks.

It sucks compared to Salesforce, right?

But they have some things that are perfectly acceptable for where like a smaller thing.

Right.

Um, but he is in Sunnyvale.

He spoke at Hustlecon and he, he hasn't worked anymore.

He owns it though.

He owns, I think he owns all of it, like 100% of it, uh, like \$500 million a year thing.

And they have so many different products.

So he has like an RV that he like drives around it and like, and like an air stream that he like lives in and goes to all these events.

He spoke at our thing.

He's cool dude.

Um, and yeah, he told me, he went to school.

I forget.

What's the school in India?

It's like a IIT.

Yeah.

And it's like the, the Harvard of, it's even harder to get into than Harvard.

Yeah.

It's very prestigious.

Yeah.

And he was telling me that's, that's what they do.

Yeah.

Um, that's crazy.

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

Uh, and, and it does work.

You were saying something.

He lives, he has an RV.

So question for you.

Um, I was looking into what does Paul Graham do nowadays?

Cause he like, you know, he tweets a lot.

He doesn't run YC anymore.

So I was like, okay, what is he doing with his time?

It doesn't seem like he's active, you know, investing or anything.

He likes to write.

And I was asking Emmett from Twitch because Emmett went to YC, you know, they're, they're friends and they, you know, he went through YC early on, CEO of Twitch.

Of Twitch.

Yeah.

So they, they were in the first YC batch.

And so he was, he's telling me all kinds of cool YC stories.

And one of the, I asked him, I said, what's Paul Graham do nowadays?

And he said something like, I don't know if he still does this, but he took a couple years.

He basically moved to like the backwoods, I think in England with his family and like live a simple life in a cabin with the kids and in nature.

And then he spends all day, you know, either writing a new programming language or writing essays that he publishes online.

And like, that's what he wants to do is write a new programming language or essays.

And so I asked him, I asked him, I was like, what's your version of that?

And he gave me a cool answer.

I'm curious.

What's your version of that?

Like you have all the money now, like you have the money, the money's done.

If you were to exit the career race, what do you, what do you do with your life?

I can answer that.

I have done it.

I did, I did that for about six months.

What would you do for seven weeks?

I drove my motorcycle all over the country.

So I did do that.

It was awesome.

It got boring.

Did you have a plan or it's like a walkabout?

You just went wherever you were.

I was like, I was like, I'm going to, I have a budget of like, I didn't spend a lot, maybe five grand and I was like, I'm just going to see what I can do.

So I stayed, I couch surfed, I like literally couchsurfing.com, Airbnb's, motels in Kansas

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

in the middle of the country are like \$25.

That's dope.

I stayed all over the place.

I camped just for about seven, eight weeks.

I would post on my Facebook where I'm going to go.

I met girls.

I'd use Tinder like crazy.

I was single.

Right.

So that's what, when did you do that?

You were 20.

That was about four or five years ago.

And if I had to do it again, I would do that for a little while.

And then me and Sarah, my wife, we would, I would rent an Airstream and drive all over the country.

And then I would probably visit 10 different countries, but that, dude, that shit gets boring after a while.

Yeah.

That's what I'm saying.

So I've done it.

So it's the question is, what would you do beyond the sabbatical, right?

Cause there's the, what you would do for three months.

That's like travel, hang out, party, whatever.

But then that gets boring and hollow and you sort of feel, you don't feel great.

So what I, what I thought was interesting was I think the cabin in the backwoods working on his own project, writing his own language and his essays, that seemed like his sustainable peace place, you know, like he could just keep doing that.

And so I don't know what that is for me, but I think it's an interesting question.

Emmett's was, I don't know, we had a weird one and asked him again, it was something like he would go to his hometown, I think in Washington, like Seattle, and he would, I don't remember.

He was like so stumped and he was just like, nobody's ever asked me.

This might be the best question anyone's ever asked me.

And that's why I remembered, like, oh, this is a good question.

Let me ask some more people this.

So I, a year ago or some time ago, we got offered to sell the company.

We almost took it and I decided, no, let's keep going.

This is cool.

But I was tired.

So I took, Jason Lemkin taught me this, he was like, just take two weeks off.

And so I was like, no, I'll do it.

Let's do five weeks.

I was like, why not?

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

I'll do five weeks.

I gave myself a bonus.

All right.

I got money and time, money and time.

And after about two or three weeks, I started coming back to the office.

I got bored.

And were you like recharged or you were just bored?

I was recharged.

I mean, like, I was like, I got to do something.

I got to go.

Let's go.

It's like, it gets very boring.

For sure.

What would you do?

So I think, I think I talked about this last time maybe that my, my ideal life is basically taking like two year plunges into trying to do something creative and like that is interesting to me.

So like, I would do two year.

If it was right now, I would basically spend a ton of time with my kids and then I would try to do a stand up comedy for two years.

Cause I think that's one of the hardest things that somebody can do.

I just want to go try it.

And then I would do another two years where I would try to write a book or I would try to make a movie or I would try to build a company or, you know, I would just do these two to three year chapters, just doing a creative pursuit.

I would move the hell out of San Francisco.

If I could, I would take my, if I had all the money, I'd basically tell my family, look, we're going to move to this San Diego or wherever it is.

And, and I would do that.

And then twice, twice a year, I would live in a different place for one month.

So I started doing this where I lived in last, last one was Buenos Aires.

We went down to Argentina and we lived like a local for a month and it was way better than any vacation cause we were just living there.

We weren't like tour, it wasn't tourism and it was just a month.

And then come back.

And it was a lightweight commitment.

I didn't have to like give up my life and like go start a new life.

It was just like a month.

And I even worked when I was there.

I was like, cool.

I'll work four hours a day.

No problem.

Have you heard of remote year?

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

No.

What is this?

It's like study abroad, but for remote workers and they hook it up so you, they set that is genius.

Oh my God.

It's genius.

Did you do study abroad?

It was awesome.

I did.

Study abroad is amazing.

If you just do study abroad, but now you're seven years into your career, that's, that's amazing.

That's all I need to know.

EF tours.

EF education first.

I don't know what it stands for.

EF tours, huge company, billions of dollars in revenue started by a guy, an older guy now he's old now, but it was like a bootstrap thing.

This is study abroad.

Yeah.

But I was curious about study abroad.

I think it's an interesting thing and a guy named, I think it's Austrian and they sponsor tutor.

The reason why I've looked into it was they sponsored a Tour de France cycling team, like the best team.

And that's, I think you get a return on that for some people, but it's, I think it's a thing of passion and a money.

If you only do that, if you have a lot of money, right?

And so I was like, EF tours, that's the study abroad.

Sponsoring the tour to France is like thing number 180 on them, how to market our company list.

Well, like postal service sponsored Lance Armstrong for eight years now had the fraud thing not happened.

It would have been great.

It helped the postal service.

Right.

No, it could be good, but you do have to have a lot of money up front.

And anyway, EF tours did it.

And it's a huge.

So tell me about remote year.

What do you know?

Well, they contacted us wanting to work together and so I was looking into it and you just pay it.

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

It's simple.

You just pay a fee and they hook it up where you can go live different places.

So when they, when you said they wanted to work with us, they wanted to work with the company.

Me.

The hustle to do, to like what?

Advertise.

Advertise.

Okay.

Someone just sent.

But how does it work?

I'm an employee.

I want to work remotely.

Pull it up.

I want to do a study abroad.

I want to do a study abroad.

But there's other services like this where they own destinations, like multiple hostels and they're set up for workers, not for partying.

And you can spend like three months in a location.

There's, there's.

I feel like Bali is turned into that.

I fucking hate Bali.

We have Steph, one of our writers, our analyst lives there and she loves it.

I think it's whack.

But what's whack about Bali?

You're the only person on the, on this island of Bali is whack.

It's, it's just like a pot.

It's overrated.

It's just all tourists.

Yeah.

It's, it's, it's not like cool Indonesia.

I think it's just.

There's places.

It's Cancun.

Yeah.

There's places an hour away from Bali that are what Bali, what people think Bali is.

And that's actually where you should go.

Yeah.

Bali is like Cancun.

Right.

What's it say?

Do they say how it works?

Your curates work and travel programs for professionals to see the world without having

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

to put their jobs.

They give you basically like an itinerary, but like you're with like a group.

So it's like a community.

How much does it cost?

And is it one whole year?

Okay.

So it's, it's a group of people from different companies that are all going to go on a curated sort of like tour living in different places working.

I think this is a fantastic idea.

I think this is on trend.

Did I sound negative about it?

I think it's interesting.

I don't, I don't know when I'm enough to say it's amazing or horrible.

It's definitely interesting.

Four, six or 12 months or six or 12 months.

What's the fee?

For the purpose of this podcast, when I say amazing, I mean interesting, amazing, obviously as you go deeper in the business means I know that people want it, the economics make sense.

When I say amazing, I mean, oh, I'm very interested in that.

That is an interesting premise.

I'm bullish on all types of remote stuff.

I think it's great.

I'm definitely bullish on that.

Cool.

What else we got?

About \$3,500 down payment and a monthly payment.

Damn.

\$3,500 down and then \$2,000 a month to do this for a year.

So that's \$24,000 plus the sort of \$3,500 application fee.

But how many people would do this?

A lot of people would do this.

Because there's so many people.

You've got to be remote, single and likely young.

No, no, no.

You don't have to be remote.

You have to actually be not remote.

Right?

So you want to be dying in a cubicle in New York, San Francisco or LA.

Yeah.

Yeah, right?

No, no, no.

I think what it is is either they help you go remote for the year.

Like, you're not remote.

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

You work in HQ.

You've done it for eight years.

You have enough sort of equity built up with your employer to be like, hey, I'd like to do a remote year with this program.

And I'm sure these guys are trying to partner with companies to educate them on like, look, this is good for your company.

You'll retain talent in the long run if you let them have these sabbaticals, these working sabbaticals.

That's cool.

Google remote year crunch base.

A lot of companies do the sabbatical thing where like, after four years, you get like four months off or six months off to take a sabbatical because they know like, that's usually when you just churn out.

Yeah.

Jason told me, someone I look up to that it's at the four or fifth five year mark where you get burnt out.

And I did too.

And that's when I took my time.

I was like, all right.

We sold in year five because you're just tired.

Very tired.

I wasn't even tired, like fatigued.

It's like, need a change.

Right.

My body started telling me I need a change.

What does it say?

There is 17 million.

Yeah.

Okay.

17 million.

So I guess they're going to go big or they're trying to.

They're going to go big.

I met with, um, uh, Scribd, do you know Scribd?

Yeah.

I met with that guy, uh, Tripp, the CEO recently, the other day, I went to his office and I was shooting the shit and he's 12 years in and I was like, he's like, I was like, I'm tired.

He's like, I have been and I took time off, but it's like, I'm taking this public.

I want to go for a long time.

Right.

Or I want to take, I want to try and take it public.

Um, Scribd is big.

Very big because they got into like the books and legal documents space and like they figured

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

out how to like.

So it's worth a 9 million subscription revenue, sorry, uh, nine figures, over a hundred million in subscription revenue.

That's good.

All right.

What else we got?

Anything else good?

Uh, I have a gift for you.

Hold on.

Cool.

Tight.

Thank you.

All right.

Oh hell yeah.

Okay.

Jambies.

Okay.

Sean sent me this where he wanted to invest in them.

I thought it was a horrible idea.

Let's see if it's good.

They do a good job.

They got all the, um, D to C hallmarks.

They got the D to C hallmark lowercase letters, this same font and these pastel colors.

Yes.

It's jambies times boxers with pockets.

It sounds crazy, but feels so good.

As soft as luxury briefs, briefs as breathable as the areas boxers and functional as your favorite.

Okay.

So let me tell you, but jambies is basically it's for when you go home and you tell, you're wearing jeans right now.

Nobody wants to wear that when you go home.

You do you not take off your pants right when you get home?

When I get home, every morning there's like my pants are at the front door very clearly I stepped out of them.

Yeah, exactly.

You walk through the door and you step out of your pants and you leave it on the floor because, because you're bad.

So these are jambies.

So basically it's boxers so that you can wear them around.

Oh my God.

They have no hole in the front.

So there's no flashing, you know, danger and they have pockets so you can put your phone

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

in it.

Simplest innovation I've ever seen, no hole and pockets run up when you put your pants on.

They seem thick.

So you wear them in, you don't wear them with your pants, you wear them instead of pants and instead of underwear.

You just wear these.

All right.

So most people wear like, they had a slide in their pitch deck that I liked, which was like everything people wear at home is not meant to be worn at home.

It's like basketball shorts, yoga pants, yoga pants, you know, it's like, you know, all the like, so people are wearing the wrong thing.

So they're like, we're going to make the thing that you should actually wear when you want to just lounge around at home.

All right.

Yeah.

I'll report back.

So I was all about it and my wife was making fun of me because she's like, what the hell is this?

Why?

Because I was checking the front door every day to be like, are my jambies here?

Are you serious?

Are my jambies here?

I was so excited, I don't know why.

And so I got them and she's like, okay, I wore them and she's like, these are just boxers.

And I was like, put the pockets and no hole up front.

And then we had some friends come over and she was like, no, leave your jambies on.

You love your jambies, leave your jambies on.

And I had to like, I left them on with friends over and I was very uncomfortable.

I was like, I wouldn't do this, but they were like, okay, you're just wearing boxers.

And I was like, no, no, no, these are jambies and then we had a debate and it was all good.

Well, I'll report back.

Yeah, exactly.

I need somebody.

Right now I'm the only person I know that likes these things, but if you if you like them, you'll be too.

Otherwise I'll know I'm the only one I'll know in a few days or I'll report back tomorrow.

You want to do one more?

Yeah.

I have one.

I have a framework.

So not an idea.

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

Let's go down a little.

Framers a little bit boring.

But I think this one's really interesting.

So, um, so this is, so if you run a team or a company and you want them to think big, um, have you ever been frustrated why people don't think bigger and like sort of take bigger swings in the company?

Yeah.

And I have a theory as to why that happened.

Okay.

So, so I'll tell you, you tell me your theory and I'll tell you one of the reasons I think is there too.

We didn't raise venture capital.

And so I think that my hypothesis was one of the reasons why this happened was because I was so frugal early on and I was like, oh, well, like we have to, let's save a thousand dollars here, \$500 there, and that created small thinking.

Right.

And that's one of the reasons.

And look at you now.

Buying \$200 chairs like it's nothing.

Well, our first office rent was, uh, \$500 a month.

Right.

And then I remember being like, now we spend phone facts, you guys worked out of the Craigslist original office.

Uh, maybe I'll save that story for tomorrow.

I'll tell a good story about that.

We worked out a Craigslist first office when like they moved out and we moved in.

Like when you walk into sign still says Craigslist, Inc. or whatever, and I'll tell that story tomorrow.

Okay.

So you're saying because you were frugal early on, but thinking big doesn't take money.

Thinking big doesn't take money.

Right.

Most big ideas don't take that much money.

Okay.

So then what's the answer?

So here's, here's one of the reasons why, right?

So first, you know, it's about the people you get.

Some people are dynamic and they only want to work on big things and take big swings.

And so one thing is we hire people who are good at executing because we need to execute on something that's already figured out.

You don't want people just bouncing off the walls with new ideas all the time when you need people who can execute.

But what ends up happening is at a certain point, you need those same people to start

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

thinking big and taking big risks and working on projects that might not work, right? Like this podcast, for example, if this podcast gets big, it adds a whole nother dimension to your business.

But let's say most likely it's hard to make it big, it might not work.

And so you are the one who can spearhead this in your company or somebody like me, but it's really hard for all the people out there to do, to spend time on something like this.

I'll tell you why.

So this is a Jeff Bezos theory that I also heard from Keith Rebois.

So the thinking is this, what most people do when they run their company is they measure people on their outputs.

So let's say you want to grow the newsletter, right?

Because the newsletter is your core business.

So there's somebody probably in charge of growth or growing the newsletter.

And you'll judge them on how much do the newsletter grow.

And so because of that, they get tuned to be measured by the output.

So if somebody wanted to work on this podcast project, they'd be like, okay, this is valuable if we get to our goal, 100,000 listeners per episode.

That's not easy to do.

This is the top 15 business podcasts, most likely going to fail.

So I don't really want to attach my name to that because if I'm going to be measured by the output, I don't want to do things that are most likely to fail.

So like, you know, if you're Elon Musk and you want to go to Mars, it's very hard to get convinced people to do that when it's most likely going to fail.

So what happens is people start optimizing, just like we were talking about the stock market earlier, the incentives in a company are to do things, to do projects that are probably going to work.

Because if a project works, you look good.

You look good.

You get promoted.

You get promoted.

You make more money.

And so the game is incentivized for you to do things that are probably going to work.

But the company as a whole needs people to do things that are probably not going to work as a certain portion of the time.

Higher risk, higher reward projects.

But as an individual, tying your name to those projects is a bad career move.

So how do you change that?

So Jeff Bezos has a different theory, which is like, look, instead of measuring the outputs, which are in general hard to measure anyways, right?

How do you raise revenue?

Well, you need to do these 10 other things, right?

You want more revenue?

Maybe you need to get in touch with more sponsors.

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

Maybe you need to increase your close rate from 20% to 30%.

There's all these inputs, these levers that create that output.

Relatively small ones.

And they're very specific.

And those are in your control.

So as you go from the output, let's say get more revenue, to the input, which might be like, reach out to X potential sponsors per month, close at this rate, make sure that we follow up with 100% of hot leads.

Those are inputs in your control.

So what he does is when he measures, when he manages somebody, he measures them on their inputs, not the output.

So revenue can not go up, but if you pick the right levers and then you hit your goals on those levers, those things that were in your control, you can get promoted.

What's an example?

Um, let me, let me use a hypothetical example of laundry of, well, I think it's, I think the hustle business is actually a good one to use here.

So let's say, um, let's say you want to measure the output you want.

What's like the key output you want, either revenue or audience growth?

Okay.

So let's do revenue.

Make up a number.

Two, two million a month and revenue.

Two million a month.

Okay.

So the team wants to hit that goal.

We all agree that's the right goal.

What are the three biggest levers you need to do in order to achieve that goal?

Increase free email subscribers, increase paid email subscribers or paid transcribers, increase, um, number of advertisers.

Cool.

So you say number of advertisers, email subscribers and trans subscribers.

What you would do then is say, okay, am I in control of those things?

Maybe not.

Right.

Maybe, uh, getting the email list to grow actually requires me to do three other things.

Right.

Like how do you guys get the email list to grow?

Maybe it's paid ads, maybe it's giveaways, maybe it's, uh, web traffic, web traffic from a blog.

Right.

So it might be what you, what you actually set out as the employee, the way the employee gets measured is number of blog posts they wrote per month, uh, that received a minimum of this much traffic.

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

There might be the number of, you know, email sent out about trends, uh, or it might be increasing the conversion rate on trends from X percent to Y percent, do you know a good way to organize that?

Okay, ours.

Okay, ours is a good way to organize it.

Right.

But what ends up happening.

So, so let's like, so the main point I wanted to make was if you're measuring outputs, it's very easy thing to do.

Cause it's like, dude, all that matters is growth, it's revenue, it's profits.

Right.

What you'll realize very soon is that you can't motivate a team to do that because it's too far away from what they control.

You got to measure them by what they control and promote them.

If they do the, if they were very thoughtful about picking the right levers, if they executed really well on those, if they were consistent on those things, that's a good employee.

You should promote that.

Because that way, even if the output was unlikely, right?

Like let's say growing this podcast into a top 10 podcast.

But if Henry's motivated by, Hey, after every episode, you need to publish five, five of the best clips.

Why?

Because we were pretty confident that leads to growth.

Right.

So you should be able to win even if the podcast doesn't focus on the inputs.

What you can do, what you can control as opposed to the outcome.

The second, second phrase I liked from this was it's all about zeros.

What does that mean?

When you think about a project, you need to have enough projects in your portfolio that either add a zero or are a zero.

What does that mean?

So you don't want, let's say, let's say revenue is at, let's call it 10 grand a month.

What you want to do is you want to have some projects that are going to, that are going to add a zero to the end of that 10 grand becomes a hundred grand and you want to ask yourself, what are our add a zero projects?

How many add a zero projects do we have running right now?

What often happens at a company is you have zero of those running at any given time.

You have no projects that have the potential, even if they worked to add a zero to the number you have at the top.

And what happens with those projects is that most of the time they're going to be a zero.

They're not going to work at all.

And so I like these, I like having this language to motivate a team.

So anyways, that's my framework for leading a team.

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

Make sure you're doing this.

It helps.

So Bezos is kind of famous for the inputs versus outputs.

There's other things like there's a book called the score takes care of itself.

Yeah.

That's about the football guy or Bill Walsh.

Yeah.

Football coach was like, in order to win this championship, we're going to answer the phones on time.

Yeah.

We're going to answer our phone call.

He took over a really shitty team.

The San Francisco 49ers at the time.

They were the worst team in the league for several years running.

And what most people do is say, okay, how do we win more?

And winning is the ultimate output for a team.

Winning the Super Bowl.

Well, he said was winning the Super Bowl like that.

That is so far away.

So what we need to do is, what are our inputs?

So the first thing he did was he trained the front desk person on how to answer the phone.

And he's like, we're going to nail this.

And what's the next thing we need to nail?

How we practice.

Here's how we get, here's how we stretch.

Here's how we warm up.

He's a very detail oriented guy.

So like that was his mantra.

But like fundamentally what he's saying is the same thing.

We measure ourselves based on the things we control and the score takes care of itself.

If we do the, if we pick the right things, the score will work out.

Well, here's one of your clips.

We got one.

That was a good speech and that will help take care of our score.

Exactly.

Cool.

Anything else we want to do today?

No.

We can do these tomorrow.

Okay.

That was wonderful.

That was good.

This is a story just like that.

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

John Wooden is a famous UCLA coach.
Tying the shoes, right?
First thing, yeah.
How to put on your socks and how to tie your shoes.
That's the first day of practice.
Yeah.
There was no basketball.
Everyone walked out to the court and they're like, coach, where's the ball?
He's like, oh, we don't need a ball.
First we learn how to put on our socks and tie our shoes so that we don't get blisters because we're going to be practicing hard.
So you need your socks to have no bunches.
And everyone's like, what the hell?
And this is the guy who won like, you know, 10 championships.
He just passed away, I think recently, right?
Yeah.
Yeah.
A few years ago.
I'm going to, uh, RIP.
I also bought, um, uh, I bought Bill Balachuk's, one of his books.
I have a book club.
We're going to read it.
Yeah.
Let's do a book record from, from this list here.
So what's a good book that's on the shelf?
Um, we should add more to it, but let's see.
Oh, also high output management.
This principle is in this book too.
Yeah.
I like the high output management.
I hate reading it, but I like the knowledge.
I hate reading it too.
I was given it.
Oh, boring.
I only read 25 pages to be honest, but it's so boring.
Um, Scott's Belsky's, the messy middle is wonderful.
I'm going to add more custom stuff.
If I had to read one right now, maybe this extreme ownership one, that's pretty solid.
Extreme ownership.
Jocko.
Where is that?
At the very bottom, right?
And then if you had to read, okay, we'll do, we'll do one book record at the end of

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

each thing.

All right.

And then, uh, let's, if I only had to do one, I didn't see.

It's call me Ted right there.

Yeah.

The biography of Ted Turner.

All right.

This, this is the book recommendation of the day.

Call me Ted.

Yeah.

Why is this a good book?

I haven't read it.

It's good because Ted Turner, look how he looks at Turner started CNN, which eventually merged with AOL and Time Warner and all the stuff.

It's huge thing.

He started a TBS.

Uh, is he the one who created the concept of 24 hour news?

Yeah.

Yeah.

He, uh, his father Ed owned a, uh, a billboard company in the South and it did well.

I think it was making like 10, \$20 million a year with three, \$4 million of profit.

Pretty solid.

He, his father killed himself.

He inherited it within a few years.

He was like, all right, now let's get into radio.

They got into radio.

Then he goes, we have to, uh, let's get into local TV.

He got into local TV.

Then he said, we gotta, we need more programming.

Let's buy the Braves.

Let's buy the Hawks Atlanta Hawks.

He was in the South.

Did that.

Is this why the Braves are on TBS always in perpetuity?

Yeah.

Oh, nice.

Um, started, uh, he goes, now my next big project, we're going to start CNN.

It's going to be a 24 hours, new 24 hour news network.

And the only time we're going to go, uh, quit, go off air is when the world ends.

So we recorded the, uh, like a goodbye segment is like the world's about to end.

We thank you for tuning in and, uh, wow, he, uh, he bedded it all many, many, many times.

He started out on third base.

I mean, he started out with wealthy family, but he turned that into a huge thing.

[Transcript] My First Million / #43 - Getting your team to take big risks, Turning office workers into remote, Quiet founders making big money

Now he's one of the largest landowners in America and he's a huge outsider from the South, loud mouth, pretty obnoxious, but they're smart.

Have you met him?

No.

He's probably going to die any day now.

I mentioned he's quite old, but Reese hit, uh, he, him and his partner are indirectly investors in us.

And I, and I always, uh, seek out stories on, on him.

I remember when you started the hustle, you were like, I'm inspired by this guy.

I want to be the modern day Ted Turner type of thing.

You were, you were very motivated by him.

He's badass.

He's, uh, mostly a great person.

He wasn't always a great husband, but he screwed up.

He did some great things though.

He did a lot of great things.

He owned MGM, just baller.

Nice.

So read this one.

All right, cool.

We're out.

We're out.

Thank you.