

[Transcript] My First Million / #46 - Corporate Universities, Hotel Experiences & New Credit Cards with Lance Armstrong

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.

Is that what they do?

That's what they do.

All right.

We're back.

Before we get it, so you know how I said leave reviews?

Yeah.

I think we got two or three or 100 reviews off of that.

Yeah.

It was crazy.

We promised about people cool shit.

We got to fulfill it because people are like, here's my receipt.

I left you guys a good review.

I got about 100 messages of people with the reviews.

I replied to all of them.

Last night, I was sitting on my couch.

I'm just the asshole who didn't.

Well, I see CPU on a few.

I replied to all of them with the special gift.

I just let them, basically, let the video voicemail.

You know, at YC, they have this thing, which is like you'd rather have a thousand people love you than a million people just kind of like you.

And I think that's the one thing that is now abundantly clear about this podcast is like we have these goals of like, we're going to grow this thing big.

But we already did the hard part, which is you get a small number of people to love you where they're like, this is my routine.

This is my favorite podcast.

And I've been listening to podcasts for five years.

And so that's very, I don't know, feels good.

Feels great.

I had a, I got, I was shown Adam last night.

[Transcript] My First Million / #46 - Corporate Universities, Hotel Experiences & New Credit Cards with Lance Armstrong

I got, I don't know.

I mean, at least a couple hundred, like DMs on my Twitter, people with the review.

And I said them all video.

So review us, review the video or review us and let me know because Sean hasn't been doing it.

But at least if you let me know, you'll get something back.

All right.

You know what's my fear in all this though?

So I have a fear that's crept up now.

The fear is I never want to be the smart person in the room.

And so there's part of me, I'm sitting in this red fucking throne and throwing out ideas that I'm admittedly saying are half baked, you know, probably bad ideas, but they're interesting to me.

I want to make sure that we're learning doing this.

Like I want to be learning stuff and sharing it.

I don't want to just be sitting here saying, Hey, I got answers.

Let me give them to you.

And so my commitment to myself really more than anybody else, but I want to say it out loud because that commits me is, you know, as we do this, it's not about, Oh, I have great ideas on me, say them or, or we're brainstorming great ideas.

It's we're going to learn interesting stuff by talking interesting people and doing research on things.

And then we're going to share what we like.

We're going to share what's, what's interesting to us.

So that's my fear is you never want to be the guru.

You want to be the student.

And so that's kind of my, my little mini rant.

I agree.

I'm not trying to be a guru and I'm certainly not because some of the DMs we get, people are like, help me, yeah, help me, you know, I'm like, no, no, no, I don't know anything.

And me attaching my name to your thing does nothing.

Like we've got to do the work and like, you know, I'll help you, but I'm not the answer.

I don't know.

Yeah.

I'm not the answer.

And we could preface this by saying most of the ideas we get, I just steal from other people.

Yeah, for sure.

Of course.

All right.

You want to get in.

What do we want to talk about?

You want to talk about, can I talk about something that's happened recently?

[Transcript] My First Million / #46 - Corporate Universities, Hotel Experiences & New Credit Cards with Lance Armstrong

Yeah.

Brandless.

So is that what you want to talk about?

And I want to talk about these new credit cards that are popping up.

Yep.

All right.

Pick one.

Let's do it.

You go ahead.

Brandless.

All right.

So brandless, people don't know they went out of business.

What they were trying to do was they were like, look, don't pay for the name brand.

You should just have high quality products and they should just be brandless.

And because we take away the name brand, we can lower the price.

That was like the initial promise or the premise of the business.

Awesome idea.

Awesome idea.

I'm glad you said that because a lot of people are shitting on them now because they like failed.

But I still think fucking awesome idea.

And actually, of course, ironically, brandless is a good brand.

And so I think that that was really cool.

They raised a shit ton of money from SoftBank like \$200 million before they really achieved any product market fit.

And that sort of like was the death net for the company because it was just the expectations when you raise \$200 million is you're going to be, you know, a billion dollar plus company.

And if you do that too early and you haven't actually proven out your model, you haven't figured it all out, expectations crush the business.

So I didn't prepare it because I just thought about this.

But what's the biggest grocery store chain in America?

You think?

Albertans.

Maybe Safeway.

I don't know.

Okay.

Let's do Safeway.

Can you look up?

Try and find this.

Just a headline.

Try and tell me what the revenue or how many sales like generic brands for grocery stores or like the Kirkland brand or whatever, how much revenue the Kirkland brand does.

Well, I mean, I bet you it's astronomical.

[Transcript] My First Million / #46 - Corporate Universities, Hotel Experiences & New Credit Cards with Lance Armstrong

And so actually, I mean, if you think about what brand list could become, it is the generic brand.

The generic brand.

A trusted Kirkland brand.

Yeah.

I think, and I think it's a great idea.

Yeah.

The problem was that they raised all that money right off the bat.

I have a problem.

There was some incompetence with leadership.

I don't actually know this.

Yeah.

39 billion.

Kirkland brand sells \$39 billion of products.

2018.

Fuck.

Henry, quick with the trigger.

I like that.

Yeah.

What's that source?

Business Insider.

What's the source?

You think he's lying?

You think he's making this up?

What's the headline say?

Coscos Kirkland brand drives growth.

Wow.

\$39 billion in one year.

So one thing I loved is I, and that's just Kirkland, Kirkland crazy.

So I listened to her on a podcast, Tina Sharkey, I think is her name, and she's like an internet OG.

She'd been around with a bunch of companies, all of which I think have not done super great.

But she went on this podcast.

She said this thing that I liked, which was she was like, think back to when you were a child and like, let's walk from room to room.

You're in the laundry room.

What brand are you going to see?

You're going to see whatever, you know, tied, you're going to see whatever.

Go to the pantry.

What are you going to see?

You're going to see Fruit Rollup and Pop Tarts and all this stuff.

And then open up your fridge.

What are you going to see?

[Transcript] My First Million / #46 - Corporate Universities, Hotel Experiences & New Credit Cards with Lance Armstrong

And you see these brands and actually it's kind of like you've seen these stats where the S&P 500 turns over like, I don't know, 20% of the S&P 500 turns over every decade.

Basically the same thing happens with these household brands.

These brands that seem like staples of your home, a lot of them are like minute made.

It's like, fuck minute made, you're out like, you know, now, you know, Tang, you know, these brands just like something like they are not, they can come and go generationally.

They don't just all make it from one mom to the next mom.

And I actually believed that premise and she was like, look, the moms of this generation, they don't want to pay for this like the consumer package, good brand in the same way.

They want to know it's high quality ingredients, sourced, you know, ethically, and you know, they don't want to overpay.

They want to be value conscious.

Well, I liked a lot of the premise.

I'm sad it didn't work, but somebody, I believe, I believe you should just go out today and pitch I'm brandless without SoftBank.

And I think I would, I would invest in this incredible entrepreneur.

I agree with you.

I think I had three people reach out to me that said, Hey, can you ask, can you introduce me to the people who are selling brandless?

I mean, I don't know them, but I just tweeted it and I got an intro and I introduced three different people who are wanting to buy the assets and what are the assets?

What are you getting?

You get the name?

Maybe some inventory, probably the name and email list.

And then unfortunately, probably a bunch of incompetent team, right?

No disrespect.

But look, if they couldn't pull it off there by definition, well, you'll need to restart for sure.

Right?

You'll need a clean slate and you need to lower the burn.

Yeah.

Um, I think it's cool.

I would probably charge them.

Do they do membership?

They did a subscription because they started off with everything was three bucks.

I forgot to mention that.

That was like a key selling point.

It's like, dude, I think everything's three bucks, like three dollar store.

And people say the cat was too high that it cost too much to acquire customers.

That's probably true, but like wish is doing it.

Yeah.

You know, I don't know the economics, but this brings up an interesting half baked idea.

We got a DM from your friend about like businesses that are in the spot brand list is in where

[Transcript] My First Million / #46 - Corporate Universities, Hotel Experiences & New Credit Cards with Lance Armstrong

they're doing essentially a closed down slash fire sale.

And do you want to share the idea that, that, uh, which one, Narendra shared this good idea this morning.

Yeah.

That was a great idea.

Okay.

So we actually should bring this guy in.

I have an investor and a good friend of mine.

He became friends.

He invested.

He started a company called web shots and I think he sold it for \$80 million.

And then he bought it back, um, for pennies and then sold it again for 20 or \$30 million.

And then now has bought it back again.

And he was like, you guys, uh, or you know what something would be interesting is if you could be like a graveyard or an unwinding service undertaker, an undertaker where you can just buy these dying things and that exists.

It's a service to basically wind down your company, you take a fee and you do the sort of fire sale.

And I'm sure there's services out there like this, but somebody could specialize in tech companies wind down both, you have talent, you have hardware, you have, uh, you know, assets that you're trying to fire sale off and then you have all the normal business closing stuff that you got to do.

So you don't get like taxes next year, um, because you have to actually shut down your company officially and nobody wants to do that.

It's not fun.

And investors want to make sure that that process is done with no like funny business so that they like maximize the value.

And this kind of reminds me of something that I wanted to bring up, which is I think that now that private companies are staying private for long and not going public as much, what I think needs to happen is I think the venture capitalists, a lot of VC firms need to start buying companies and just need to own them for the cash flow versus wanting something to go public or get bought.

And so what I think is going to happen is I think a lot of these VC firms are almost going to turn into hedge funds or private equity funds.

We're going to start, they're going to buy and operate a lot more than they are now.

And that's related to that.

So I don't think VCs will do it, but the sort of new age VCs that are going to be hybrids.

So like, uh, Andries and Horowitz shifted their model where they're not a VC, they're now a, I forgot what it's called, but like they wanted to be able to just own cryptocurrency is buy and hold it and so they needed to reclassify.

And then, uh, the sketch him off, he basically has a fund called social capital.

It started off as a traditional VC fund.

And then like, he had to restart it for all kinds of reasons.

[Transcript] My First Million / #46 - Corporate Universities, Hotel Experiences & New Credit Cards with Lance Armstrong

Um, but one of the things he does now is he has this thing called a SPAC, which is his special purpose vehicle for taking companies public.
So you're a company, you don't want to go public.
He's already public.
And he just acquires, you know, a stake in your company, I believe is that was how the mechanics work.
So they just did this with Virgin Galactic.
And so it's like a fast track to being public and getting that liquidity without having to go and be, you know, your own independent listing.
Yeah.
I'm into that.
I know Andrew Wilkinson is probably listening.
He owns tiny, uh, capital and they do, they've been doing this, uh, at the companies that they own collectively, I think do about a hundred million in revenue.
And he, I think takes dividends and buys companies with the cash flow.
Right.
And, uh, it's an awesome model, but a lot of these companies like brand list, there's no cash flow, right?
It's going to be a cash sink.
It's one of these go big or go to zero and in this, in this case, it went to zero.
Yeah.
But it doesn't have to be.
It doesn't have to be, but, um, it's also, that is also valid, right?
Like to do the, do what like jet tried to do, which is like, you know, they never made their core business work sold for \$3 billion, uh, because they, they went for the plow money in today, try to get the scale and then be the first to have scale doing what we do.
I know it's a, it's a model.
No, I'm into it.
Well, it's the other one you want to talk about credit cards.
Um, we can mention it just for a second, but, uh, ramp, ramp capital, right?
Ramp, uh, let's, let's ramp something at the space out of New York's Brex, but from New York, right?
I'm into it.
It launched today.
Okay.
So I went, my company, we do, let's say eight figures a year in revenue.
We have, uh, not, uh, seven figures in cash, um, why we have been using one big bank for a long time and to get us to raise our credit card limit from 30,000 to 80,000 was a nightmare.
Oh my God.
A nightmare.
Yeah.
I had to go meet them in person two or three times.
I had to show them my personal Sam Parr's tax returns.

[Transcript] My First Million / #46 - Corporate Universities, Hotel Experiences & New Credit Cards with Lance Armstrong

It was stupid.

I signed up to Brex and I got three or 400, some hundreds of thousands of dollars in like 12 hours.

Yeah.

Awesome.

And I told these guys and like, yeah, we can't compete with that.

They basically admitted it and I go, okay, well, this conversation's over.

Thank you.

So I really liked this new business credit card space and I'll explain how I think they're making money, but ramp just launched.

And what they're going to do, what they said they're going to do is they're going to analyze all your credit card spending and they'll tell you where repetitive purchases are coming through.

And I actually mentioned this on the podcast, um, three months ago, I was like, I'm telling you that businesses are wasting so much money by buying multiple subscriptions of things. And I think something amazing can be built by helping you save a little bit of money.

Right.

That's what this is.

Um, that's like a side feature they have.

That's not the, the main feature is the same like Brex, right?

Like it's like, here's a business credit card, well, that's how they're, um, differentiating Brex's advertising says, uh, we will get you better rewards.

Right.

And this is, we'll save your money.

Yeah.

And I think it's cool.

And I'm really bullish on those things.

And I think the way they work is whenever, uh, whenever a customer, when I have my credit card and I go and buy something, the merchant pays a 4% fee.

And what Brex does is they go to mastercard and they go, Hey, you guys are getting 4% fee for all this stuff.

Give us a cut of that and we'll create more credit card users.

Right.

And, uh, I think that's how they're making money out of Imagine.

I think so.

I don't, I don't know, I don't know for certain, but, um, FinTech companies are very interesting. We should, uh, I know a couple of guys that are deep in FinTech will bring them on.

A lot of people are not deep into that and a lot of people like Wellfront and Betterment.

A lot of people hate those like buyers, uh, that I don't know how they're ever going to get bought.

I don't know who would buy them.

Uh, we'll see.

All right.

[Transcript] My First Million / #46 - Corporate Universities, Hotel Experiences & New Credit Cards with Lance Armstrong

What else we got up here?

Um, let's see.

You know, Croton, when we come for the last few times, I've been the one doing all the research and I have a feeling that you're the one who's done all the research.

I did some research this time.

Uh, so first follow up on, uh, last time I was talking about corporate universities.

Um, I'm going to keep talking about anything education because I just love it.

I had a lot of people reach out to me about that.

Really?

Okay.

So I, I went back to my notes.

I already had these notes, uh, but I just wanted to mention a couple of them.

So hamburger you, that's the McDonald's one 19 full time professors.

I thought that was interesting.

Um, there's, uh, I don't know how you say this Crotonville.

Yeah.

From general electric.

So Kaiser just opened up their own med school, which I find really interesting because it's what that's exactly what I was talking about where you want your own pipeline of doctors.

So you create your own med school.

Um, then some companies do it more like training, Apple university, Deloitte university.

I think those are more like just a training program so you could be a better employee.

That's different.

That's bigger.

Um, another one that I thought was interesting.

So we talked about Zoho.

So Zoho has their own university and the graduates of that make up 15% of their workforce, which is pretty insane.

So a hundred, they have about a thousand, maybe they have more than a thousand people.

I'm not sure exactly how many total that is.

Um, the Google IT support certificate has 75,000 graduated students, which is pretty crazy.

Um, so I think this is going to be a big trend.

So where's the opportunity to be a company that can create these education?

So I think what you can do is, so there's these companies that are called, what the hell are they called?

I know one is called to you or something like that.

That's the name of one of the companies.

So there's a set of companies that what they're doing is they say, Hey university, Hey Berkeley, you should have an online degree.

And for years, universities were not so interested in this.

And then they saw how much money gets made by online degrees.

And so they were like, okay, we'll take that money.

[Transcript] My First Million / #46 - Corporate Universities, Hotel Experiences & New Credit Cards with Lance Armstrong

And so they don't want to, you know, Berkeley doesn't want to have to sit there and build out an online degree portal that has like the technology, the service, acquire students. Like Berkeley doesn't know how to do any of that shit, right?

So these, there's a couple.

There's three big companies that basically go to these universities and they say, Hey, do you want to offer an online degree?

We think it brings this much incremental revenue to your university and we will run the whole thing for you.

So you don't have to lift a finger.

And here's what we want, you know, 30% of the tuition revenue.

And right.

So what happened is all the universities said yes.

So there's a billion dollar company that's doing this, that basically offers this to all the universities.

Because if you go look, all these, you know, traditional universities now have a online degree or certificate, like certificate program that they offer and it's run by these other companies.

I forgot the name of what these companies are called was like some generic term.

But I think you could be that for corporations.

And so I think you could go to a corporation and say, Hey, would you like to basically have your own, you know, developer bootcamp or university for, you know, essentially, we're going to pop out people who are like management consultant types, and it's good for your brand to get students early.

And anytime you hire one of them, we take essentially a recruiter fee and we'll run the whole thing for you.

And so I think that's one way you could take advantage of this trend.

So VaynerMedia does this thing called 3Ds or I don't know what it's called, something like that.

And it's 10 grand and you go to their office for a day and you learn how their business operates.

So if you're an agency owner, you get to hang out with Gary Vaynerchuk for an hour.

But then they also have like the head of each department for an hour and they come in and they explain how their companies are run.

So Tucker, who's on here, he is thinking about do the same thing as well, where users can pay a fee and they can come in and see how the company operates.

So Book in a Box itself is a little bit different.

Book in a Box is you want to write a book, there's a book in a box, we're going to help you write it, promote it, do the cover work, all that stuff.

And they do this for like high profile business type of people who want to have their own book, right?

And that business does good.

It's a good business.

Yeah.

[Transcript] My First Million / #46 - Corporate Universities, Hotel Experiences & New Credit Cards with Lance Armstrong

He bootstrapped it.

He was telling me he was like, Amazon's going to buy us for so much money.

That's what like the joke that he has said.

So who knows.

And what they want to do, which is different, which is talking about an idea is give you exposure inside these companies to the like leadership of these companies, is that it?

Yeah.

Like take you on corporate tours, essentially.

Yeah, because Book in a Box, what they're famous for is their culture is really good.

Like their own company culture.

Yeah.

Interesting.

And so that's, and we thought about doing it as well.

I mean, we're not big enough that we have something to offer, but it's kind of a cool idea is where like I would do it for other companies.

I would pay money to see it like if Barstool did a thing where you could see how they're, how they operate their business, I would pay money and go and VaynerMedia, if you guys want to research this, if you want to like, if you think that your company is special and people would pay money to do it, to see how big Vayner's is, they put all of their events on Eventbrite and you could see which, how many tickets they're selling per event. And so you can actually reverse engineer this and see how much revenue it's bringing in.

I like it.

Hold on, we have a guest.

Hey!

How's it going?

We have a special guest.

We're recorded right here.

Here, come on in.

How are you?

Say hi on the camera.

How's it going?

Sean.

Hey Sean.

What's going on?

Nice to see you.

So we have a special guest.

We're recording right here.

So if you're listening to this, you don't have video, Lance Armstrong just walked in.

As he does, you know, at certain times.

So we have this podcast here.

Yep.

Every day.

Three days a week at this point.

[Transcript] My First Million / #46 - Corporate Universities, Hotel Experiences & New Credit Cards with Lance Armstrong

It feels like every day.

It feels like every day.

Right?

Our goal is to get to 100,000 daily listeners.

Yep.

Per episode.

Per episode.

I'll push a button and get to the 100,000 ear bowls.

Right.

Right.

And we're doing a good job.

Yep.

We're getting close.

Good.

I bet you are.

You have a big, big following.

I'm sure you are.

We have a big following.

So while we're doing videos and we're chopping it up like you do with the forward, the forward, the forward.

The forward and the move.

The move.

So that was the second one.

The, you know, yeah, the tour one.

It's called the move.

What we've been doing.

So Sean had a company that he just sold to Twitch and I've got companies and all we've been doing is scheming out loud.

And for some reason people love listening to it.

It's been working.

And we have like everyone's messaging us saying they're starting little things that we've been riffing on.

Good.

And we just...

Do you listen to any podcasts?

Or you make the content and don't listen?

I'd listen to a few.

You know what?

I kind of get...

I do get...

I'll occasionally listen to Rogan if it's a guest that I'm interested in.

The whole thing or the clips?

No, it's...

[Transcript] My First Million / #46 - Corporate Universities, Hotel Experiences & New Credit Cards with Lance Armstrong

He goes long, man.

Three hours.

Three hours.

I'm like...

When I did it, he was like...

So how long do you think I'll be here?

He's like...

Three hours?

I was like...

What?

I've never talked to anybody for three hours.

Like...

No, I'm not talking for three hours.

I'm not that interesting.

But...

Yeah.

No.

So I'll get into these crime ones.

Me too.

Like, I got sucked into this root of evil that was just super fucked up.

I've been listening to that one.

If you have the 12 hours afterwards, we have to Google and like follow up and be like, okay, I need to know even more.

No, yeah.

You're trying not to.

And then what was the other one that was...

Oh, it was just...

I do Serial Killers.

Do you know that one?

No, but they're all about serial killers, right?

No, there's one called Serial Killers.

Yeah.

And it's awesome.

We crashed about WeWork kind of crime.

I listen to all those ones as well.

Wow.

The Wondery and Parkas.

Yeah.

Yeah.

And they just...

One of them...

One of those companies just sold to Spotify.

Spotify, yeah.

[Transcript] My First Million / #46 - Corporate Universities, Hotel Experiences & New Credit Cards with Lance Armstrong

For a couple hundred million bucks.
So did the Ringer.
The Ringer.
Bill Simmons just keeps making money.
Yeah, apparently.
I think he owned...
I bet you he owned the majority of that company.
Wow.
So he probably walked away with a couple hundred million bucks.
Good for him.
We got to get you off the LaCroix.
Have you seen the Austin brand?
This isn't mine.
I just leave them here.
Have you seen the new brand at Austin?
Waterloo?
Oh, Waterloo.
What's Waterloo?
It's like sparkling water, but it's better.
So this is what the podcast is.
I'm an investor full disclosure.
Okay.
Well, this is what the podcast is.
No, but they're crushing it.
They're absolutely...
You just talk about schemes.
So what is it?
It's...
Look, what is it?
It's sparkling water.
But it's...
Our Austin office buys it.
Yeah, I'm sure they do.
I mean, it's all the right...
Well, from the Austin office, their HQ is on ECSR Shavas as well.
So from where the hustle is, or at least where it's always not moved.
We move into a bike shop.
Yeah, we're on E7 now.
Okay, so you guys used to be on Cesar Shavas as you moved up, but so they're still on Cesar Shavas, which is where our studio is.
But no, they're just...
They're cool guys are killing it.
You know, they...

[Transcript] My First Million / #46 - Corporate Universities, Hotel Experiences & New Credit Cards with Lance Armstrong

How much did they raise?

They just did a new round.

It's like 30 they raised, I want to say.

I'm probably getting that wrong, but they did 50 million sales last year.

They're going to do 100 this year.

Holy shit.

No, they're knocking.

Yeah, it's lighter, cleaner, the can has...

They have all these different...

Yeah, they're the ones with the cool looking cans.

It's like a cool looking can.

It's like past...

It's like a white...

Well, they have a lot of flavors now.

It's probably up to 10 or 12 flavors.

But it's like a retro-looking can.

Yeah, it's retro-looking.

Yeah, it's real sort of groovy looking.

They brought in the guy that ran SmartPop and sold that off, and so he's the CEO, so they got real...

Austin has a lot...

Kavu Ventures is the big...

Who?

Kavu Ventures out of Austin.

That's the guy from the Vaka company?

Is that the T?

So Clayton was from Deep Addy.

He did Sweet Leaf T, Deep Addy, and then went and started Kavu with two other guys.

He's now since left, but anyways, he's still on the board at Waterloo and High Brew Coffee, which is a big advertiser of ours.

Do you like vesting?

It's kind of boring.

No, I love...

What are you...

What's wrong with you?

It's boring.

What's wrong with you?

What's wrong with this guy?

He doesn't like making money?

I like it.

I like it.

You know, there's probably some charity right down the street where you could go give him all your dough from Twitch and give him all your time.

[Transcript] My First Million / #46 - Corporate Universities, Hotel Experiences & New Credit Cards with Lance Armstrong

You know, investing sounds fun, and the initial pitch is fun.

But once you give him a check, it gets very boring to me, because you're still hands off.

I like it.

I like being a part of creating stuff.

Dude, it's like being an uncle.

You get all the fun stuff and not only the hard work.

That's actually good enough.

You might have convinced me that's a good analogy, but being an uncle is the best.

Yeah.

I mean, we launched a fund, and almost, you know, probably 90% of the companies were super involved with.

In what way?

Well, either through the board, or being on the board, or just, they just need help.

I mean, you know this.

I mean, young entrepreneurs, they might have a great idea and be smart people, but they're going to come across things.

They just need help navigating and or connecting them.

I remember once I went to a pitch and investor, Founders Fund, and Founders Fund is like a top fund or whatever, and he offered us a term sheet, and I asked him, I said, you know, we have this other capital source right now, like self-funded by my business partner. We could just keep self-funding, or we could take this.

I said, you tell me, like, you know, how much value add do you guys really bring?

And I'm ready to hear, like, the sales pitch, and he goes, honestly, the worst companies need the most help, and I can't save them.

The best companies never need my help.

And so, and then there's everybody else in between.

Yeah.

If I'm giving you this term sheet, I hope you're one of those that are the good companies that I really don't have any influence in.

I just get to take credit in the end, and I was like, I dig that honesty, that is true to me, that the best companies truly, like, like, I've only made a couple of investments, but Lambda School is probably the best one, it's done pretty well, and I'm like a needy girlfriend, you know, they're like one of the hot Silicon Valley companies doing super well, and, you know, I'll text the Founder to be like, hey, what's up, you want to jam on ideas, you want me to help you with this problem, and he's like, dude, I'm just busy with all this fucking growth.

I hate when investors ask me, I hate when investors ask me, I hate when investors ask me, I don't need anything, and I'm like, oh, this is what it feels like when you're winning, when you're really, really winning, and you just are too busy for any of this bullshit.

Yeah, we won't tell Neil when he gets here.

Well, what I do is I send monthly updates, and they're very clear and succinct, and I'm very transparent, and they're like, how can I help?

[Transcript] My First Million / #46 - Corporate Universities, Hotel Experiences & New Credit Cards with Lance Armstrong

I'm like, you can't, unless you have ideas, and you can tell me how you can help do it, but I don't, I can't think of anything, like, it's like, I don't know, how can you help?

You know what I mean?

It's like, what are you going to come in here and write emails for me and do work for me?

I don't know.

They're like, you need interest to anyone?

I'm like, who do you know?

I don't know.

Well, that's, I mean, I think the intro part is big in our world, and you know, in health and wellness, fitness, nutrition, I mean, it's, it's, you know, it, I've been doing this for 30 years just as an athlete, so I've gotten to know everybody, I mean, if, if we make an investment, these are just examples, but if we make an investment in a company like Amp Human, and they need, and it can be very obvious that they'd be connected to Strava and vice versa, it would take them a month to get a call.

I think you're different though.

Yeah.

Thank you, Sam.

Well, that's your value.

Well, that's our value.

Yeah.

Everyone knows that you know everyone.

I mean, you're a celebrity.

Like you could get in touch with everyone, but like if, you know, I'm an investor, you're an investor.

It's like, they don't know who I know.

Yeah.

And I probably don't know that many people who, they can't just call the email.

Yeah.

Do you know what I mean?

Yeah, you need it to be unique.

Is that what your angle is going to be?

Is that you have?

There's that.

And we call, I mean, we refer to it as the flywheel just because, you know, now the one show, the second show, the move is about 15 million downloads a year.

And so, you know, once that started to really take off, then I was getting all this interesting deal flow.

I thought to myself, we should just start a fund and invest in some of these companies.

And then what happens when we reintegrate or occasionally integrate some of our companies back into that audience, right, that core sticky group of 15 million people, that's what we bring to it.

They'll get it.

[Transcript] My First Million / #46 - Corporate Universities, Hotel Experiences & New Credit Cards with Lance Armstrong

Yeah.

So, yeah.

I mean, there is the connections.

There is the flywheel.

There's the audience.

And then we got a pretty kick-ass advisory board that we pull into, whether it's, you know, researching deal flow or, or sitting on boards, so.

So you were doing a thing.

So we've talked about hotels out here, or I've been riffing on hotels.

I'm really interested in hotels because they're growing like the biggest hotels, the top 10, they're growing at a really high clip right now because young people are doing experiences more.

Um, you, George Hinkappy has this thing called the Domestique, and, uh, you were doing a ride there where someone could pay, uh, a fee and hang out with you for two days.

Well, we call it a camp.

Yeah.

That's what I mean.

It's probably four days of riding.

Right.

And, uh, something that's been interesting us, me and I've been bringing up is hotels that offer more experiences.

Yeah.

Um, and so it could be as small as being filled with Peloton bikes, which I have found myself going to more hotels just because they have a high quality gym.

Um, are you, did, did you see that his hotel or the Domestique, did it get increased bookings because of that, because of that, um, camp that we sold?

Yeah.

And well, here's the, yeah, I mean, it's an inch, his hotels, it's only, I think 12 or 13 rooms.

So it's pretty easy to fill up.

So if we announce, and he and I are doing the same thing in Mallorca in September, but at a separate hotel, but obviously, um, but when we announced that camp, it just kind of fills up.

So it would, it'd be a different jam if it was a 200 room hotel.

Um, and that's his problem, right?

He can either sell, he either has one room full or two rooms, or he could sell 200 rooms.

Right.

13 is a tough number.

I would love for that to happen.

I wrote an email to you one time.

I was like, you need, you need to become the Jimmy Buffett of weekend warriors.

Right.

And you need to have a hotel where people could come and, dude, I mean, Jimmy's, he's

[Transcript] My First Million / #46 - Corporate Universities, Hotel Experiences & New Credit Cards with Lance Armstrong

branded everything, whether it's blenders.

He's doing nursing homes now.

Jimmy Buffett is?

Yes.

So, I mean, he's got, I mean, the one, when I talk about Jimmy Buffett, I mean, if you think about a Jimmy Buffett fan, like a parrot head, right?

So if it's the day of the show in Dallas, Texas, which I say that because that's my mom and stepdad go every time from the minute they wake up, he's owning them, right?

They're listening to Sirius XM, they're listening to his station, right?

Probably at some point pregame, they're drinking his beer, the Land Shark beer.

And then he, they buy the ticket, which is, again, his, they get to the show, they're buying his swag, they go back, or they pregame, they like pregame or tailgate out there, they're using his margarita blender.

He's got everything.

Yeah.

And then he has the hotel, he's got the, his clothes, right?

I mean, why is Lance Armstrong not the Jimmy Buffett of weekend warriors?

Well, Jimmy, I don't know if you paid attention the last seven or eight, you know, we're getting back there, but.

No, it could happen.

I'm telling you.

Yeah.

Like what, the world that, that I want to live it is like, I can, like these UFC, cannabis, he's all in the cannabis.

Is he?

Yeah.

The Coral Reefer.

That's what it's called?

That's what it's called.

The Coral Reefer.

These UFC guys are kind of doing it where you could pay money and go and work out with them and live at their gym.

Yeah.

Man.

Layered Hamilton, Layered Hamilton's doing it.

You know, I did for a sec and I did, no, dancers, no, I just, I don't know.

That's how you can.

Think of it or this is not worth the sort of, I just, I just didn't, I don't know, didn't feel right.

I think that's the thing, right?

Like, do you want to, like how much of yourself and your time do you want to spend on?

Yeah.

How much do you think Jimmy Buffett spends on that shit?

[Transcript] My First Million / #46 - Corporate Universities, Hotel Experiences & New Credit Cards with Lance Armstrong

It's easy.

It's on your phone.

I wouldn't do cameo.

That's how you could tell which celebrities broke by how much they're, how much their too.

That's probably the reason I stopped.

You're like, oh, this guy.

I didn't say I said it.

I have a kill shot.

Dude.

It's like, this guy's charging.

Fucking right.

Like Gilbert, Gilbert Godfrey is charging \$50 for a two minute slot.

This guy's broke.

By the way, that's a nice, nice, uh, nice people.

I talked to them, you know, when I, they were great, but no, but you're doing well.

But yeah, but like, it is more reality TV, YouTubers, Vine, it's like Uncle Joey from full house is really hurting.

He's only charging 50 bucks for a three minute spot.

Like he's broke.

I feel this is horrible.

Whereas Snoop is charging two grand.

He's the one who's doing good.

Snoop charges two grand on cameo.

No, something like that.

Yeah.

I got TJ Lavin from, or whatever he, he's the max.

I got TJ Lavin to say hi to my wife for like \$100.

It's a great gift.

I don't even know who that is.

So that's cool.

He's like on the real world.

He's the host of the channel.

It's stupid.

Former BMX guy.

But that's how you could tell who's broke is by what they charge on cameo.

The more they charge, the more broke they are.

If they charge a little bit of money, then they're really hurting.

And I said mine high and I, it was just, you know, it was to be boring.

Why would, why would anybody pay that?

I would pay.

Can I, I thought Neil and I were going to go have lunch.

Oh yeah.

[Transcript] My First Million / #46 - Corporate Universities, Hotel Experiences & New Credit Cards with Lance Armstrong

Well, are you eating lunch with us?

Are you going to keep podcasting?

I'm going to wrap up here in a few minutes.

Yeah, let's go.

We got food here.

We were just kidding.

Whatever.

Yeah.

Well, we're making.

Yeah.

That was fun.

I don't know what's going to happen with this podcast is going to be interesting.

It's going to either be great or not great.

Like one or the other, it's not going to be okay.

Not going to be in the between.

Okay, so are you going to wrap up because if you want to wrap up, we can, we can either do two minutes of more stuff.

We're going to do two minutes.

I don't know what.

Can you pull up the sheet again?

Because it's got like email on this was a crazy.

So if it matters, I mean, this is what our office is like.

We do get a lot of cool people coming by.

Yeah.

The guy that Lance was with the gentleman you maybe just saw on camera, his name is Neil Dempsey.

He won't ever tell me this.

I'm pretty sure Neil's a billionaire and Neil's one of my investors and Neil will have him.

He felt like a billionaire.

I felt that billy energy.

We'll have him.

We'll have him on the podcast sometime.

But basically he was in his, he was trying companies and he kept failing and up in his late thirties, early forties, he was failing, failing, failing.

He's got a job at a VC and met this guy starting a coffee shop brought to the VC.

Everyone laughed at him.

They said, no, we're not investing this stupid.

So Neil invested his own personal money into it and that company ended up being star Starbucks.

And so Howard Schultz CEO of Starbucks says that Neil's one of the people he looks up to and he's one of my investors.

They named the stadium, one of the stadiums at Washington in Washington.

Is it Washington University or University of Washington?

[Transcript] My First Million / #46 - Corporate Universities, Hotel Experiences & New Credit Cards with Lance Armstrong

They named it.
It's called Dempsey Stadium because he donated.
So he's a big deal.
That's cool.
This is, that's legit.
Our office.
That's a great story.
Wow.
How to follow that.
Okay.
I think that we should probably kind of wrap it up and hope that there is some value in here for people.
Yeah.
Okay.
So let me, let me toss out one idea because we owe people ideas and let me toss out one good idea.
Which one?
Okay.
I'm going to do the, I'm going to do the one I started.
So I started off talking about, okay, these meetings are, are meetings are, meetings basically are like the bread and butter of big companies.
And so I calculated we have on, on every floor, we have like, I don't know, 20 meeting rooms say and nine floors.
So those are called 10 floors.
There's 200 meeting rooms and every hour, let's assume, I don't know, 80% of it is occupied.
So I basically did the math and saw how many hours and then you think, oh, every meeting is on average five people in it.
And so you start to realize how many people hours are spent in meetings.
And then when you look at a meeting while it's happening, there's basically no technology.
So the only technology in a meeting is like video conferencing, typically.
And I think that's kind of crazy.
And so I actually believe that there's someone out there who could build a meeting, a meeting kit of some kind that makes meetings more, more effective, more efficient.
And I'm not talking about like transcribing, although that's one possibility.
What I'm thinking about more is like the ability to give.
So I'm imagining like a physical device and you push it when you want to say something.
So this doesn't reward interrupters and loud voices because you sort of buzz in when you're ready to talk.
So it just has a little light next to your thing that says, it sounds like you have something.
If I were you, I would end it at the memo thing.
That alone is worth it.
Well the memo doesn't require any like, there's no business there, right?
Like companies just adopt that principle of the process.

[Transcript] My First Million / #46 - Corporate Universities, Hotel Experiences & New Credit Cards with Lance Armstrong

You know, I think you're wrong.

And here's why I think you're wrong is Axios is coming out with this.

And there was another, a new product called Recess that just launched.

And all it is is a software, it's a service.

You pay money and you get this internal emailing tool that helps you write internal emails better to your company and it tells you who read it and who didn't.

So it's more concise or what does it help?

Yeah, because Axios is super concise as is.

Yeah, I think basically I think that there's a meeting tech that will sound really boring.

But if you just think about how much of business happens in meetings, how many hours, how much salary is spent every hour in these meetings.

If you could make a 10% lift and how good the communication was or how well that meeting ran, that's a big, big lift.

And I don't think anybody's really doing much interesting stuff there.

I think people only really worry about like, how do you schedule the meeting and how do you conference into the meeting?

There's a lot of money built.

Running the meetings.

And those are successful, but I think the meeting itself could use some improvement.

Anyway, so trying to throw in an idea here, but this will be known as the Lance Armstrong podcast.

Yeah, we'll actually get them in here real time.

I hope that people will get value from this.

I think we should publish this, but we'll apologize that it's only I maybe.

And we have a ton of ideas to go through for tomorrow.

You have a few on here that I'm like, what you're curious about.

Yeah.

So we'll get to tomorrow.

All right.

Tomorrow.

Peace out.

Thank you.

We're out again.

Leave reviews and DM me on Twitter because I'll respond.

Thank you.