

[Transcript] My First Million / #57 - Corona Business Ideas, Stock Buybacks & Recession Proof Businesses

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.

Special edition.

So we have this nice studio here.

We worked hard to set it up, and we are no longer using it.

Well, we're using the best we got, and that's what we got to do right now.

I'm a little out of breath because I just did a bunch of push-ups to get myself ready for a podcast because normally I feed off that in-person energy of yours, and I don't know if this podcast is going to do it for me.

Yeah.

We just had Jordan Harbinger on the show.

We're basically, this guy, he's helped us a ton.

He's got this great podcast, Jordan Harbinger show.

I'm still in plug mode, but we just recorded like eight or five different commercials where we're going to be promoting him on our podcast.

He's really talented.

He was so much better than we were.

Dude, he flipped the switch.

It was like, yeah, yeah, we're just shooting the shit.

I was like, okay, it's all normal.

He's like, okay, so something like this, and then he went into host mode.

Yeah, he crushed it, man.

Oh, you've been doing this for 12 and a half years.

That makes sense.

I understand now.

Yeah, he's talented.

So we're going to be promoting him on our thing, and he's kind enough to promote us on his show.

I'm excited.

He was cool.

I think that's a good idea.

So Corona, Corona, Corona.

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How is your quarantine going?

I hate it.

I'm at the office.

I can tell you.

Where we are in San Francisco, Mayor Breed, Lennon Breed, it's a rule or I don't know what it is, a ban, a rule.

You can't be out walking around unless you have to be.

I thought I had to be here to record, so I kind of got through, but it's freaking crazy.

Yeah.

I think it's called Shelter in Place or something like that, which basically you need to stay home regardless of if you have it or not, except for grocery stores, hospitals, and one of the pharmacy, maybe something like that.

And I said this to our company, and people can take this the wrong way, but basically there's tragedy, and where there's a downturn, there's opportunity, and I plan on pouncing on that.

Obviously, first and foremost, it's sad that everyone's getting fucked up, and that's horrible, and people are actually getting... I mean, it's literally life or death for some people, but in terms of business, there's a lot of people in our trends group that are screwed right now, and I feel for them.

I also think that this can make some people, hopefully them, much stronger, and they can come out on top.

Yeah.

There's a difference between exploitation, which is, oh, there's some problem.

I'm going to go buy all the hand sanitizer and mark it up 5x.

That's exploitation versus opportunity, which is to say, hey, there's a whole set of new problems that exist now, or existing problems that have been unmasked.

And if you're a business person, you're in the business of finding solutions to problems, because now there's a market of people who want them or who need them, and so I'm down with you if it's more about, hey, this is going to build some resiliency, this is going to wash away some things that shouldn't have, what's the phrase where it's like, you only find out who's swimming naked when the tide pulls in, and yeah, there's some things like that that are going on, but there's also just a whole bunch of opportunities that are created because now there's a whole bunch of people experiencing a new set of problems.

Yeah.

It's craziness.

This reminds me of 9-11.

We'll see what happens, but I think that what we're going to do today is talk about a ton of corona-related businesses and different opportunities.

You want to kick it off or you want me to?

Yeah, I guess, so I send my one, two, three letter every Sunday night, and I wrote it, and I wrote it.

Sean, I still don't get that.

I sent it to you.

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I sent this one to you.

This is the first one I sent to you, so you'll have it now.

But I wrote at the top.

I said, this email is either going to be all about corona, or there'll be zero corona.

I'm just going to distract you from it.

I don't know which one it is.

Let me just start writing and let's see what happens, and it turned out to be more of an all-corona thing, because this is like nothing I've ever experienced.

I know there are some analogies, like you said 9-11.

I saw this great tweet from this guy.

His name is Yishan Wong.

I don't know if you know who he is.

He was the former CEO of Reddit.

He was like an ex-Facebook guy.

CEO of Reddit for a while.

Really smart guy.

I love following him on Twitter.

He doesn't have that many followers, but he says a lot of smart shit that I just basically steal and then save myself later.

He was saying, the coronavirus thing is so different from the last thing that felt like this was 9-11, and he goes, this is so much harder for Americans because when it was 9-11, the response was all bravery, patriotism, action, revenge.

It was all action things, and there was a clear visible enemy.

It was like, okay, you know, the terrorist bin Laden, you got this picture in your brain that you could point it to.

He's like, with this, we have an invisible enemy.

You can't see the virus.

You don't know who has it.

You don't know who doesn't.

So we all just have to hide.

And the best course of action is inaction, and that's very strange for people.

And it reminds me of this quote by Pascal, which is, it's like all of man's problems come down to, I'm butchering the quote, but it's like all of man's problems come down to the fact that he cannot sit alone in a room for 30 minutes.

Yeah, I heard that being able to just sit in your house and chill, and it's so difficult for people.

You know, it's funny.

There's, I was talking to a coworker, I'm like, there's two things that a lot of people want and then they get it and it freaks them out.

And this is a little taste of that, which is people talk about retiring.

They want enough money that they could retire.

And a lot of people want to work from home.

And I've gotten a lot of shit from the work from home crowd because I'm, because I keep

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saying, I hate this.

I hate it.

I love coming into the office and feeling energy.

And I retired, not retired, I took, I've taken eight months off at a time and it gets boring fast.

And what we're seeing now is that some people are, you can kind of taste it a little bit and I personally hate it.

And so, okay, I got the quote because I butchered it, all of humanity's problems stem from man's inability to sit quietly in a room alone.

Okay.

That's the quote.

I had to correct it because it's such a quote.

And that's what we're experiencing now.

People just don't, it's always, the guy from Reddit, Alexis, Alexis Ohanian, he's started Reddit and he's got like this new billboard company that's really cool, which we should talk about sometime.

We actually didn't know that.

What is he doing?

Yeah.

I did a big or one of our trends guys did a big report on this.

I don't have it in front of me, but basically the idea here is that he is trying to recreate or not recreate, but build a billboard business and the, the top two or three folks are like Lamar advertising, a clear channel and I think outdoor advertising and they do billions and billions in sales and it's a great business.

It's a great business because once you have a billboard, like it's an annuity.

Like they just, it's almost subscription.

They don't go away and what he was doing was building billboard, but it's really hard to buy one.

We, I bought a billboard as a test and you have to go through all these sales people and it's a big process.

What he was trying to do was automate it and just add quick, I think they're one of those that lets you do a sort of automated billboard buy.

Yeah.

I think that's his company.

I think that that might be his.

And so anyway, he bought billboards in Times Square that said you are killing people by being here or something like that.

You are killing people by not being at home right now and dude, I want to buy a billboard.

That's right.

Billboards probably better than buying like multifamily real estate just because there's less people trying to do it.

You know who, uh, who started as a billboard company?

My hero, Ted Turner.

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Oh, Ted, who I reference all the time.

It was a bill.

At first it was a billboard company.

Then he bought a radio station.

Then he bought a local TV network and that just parlayed over 30 years to CNN.

By the way, when you make it, you need to blur all your businesses together.

So it's like, they started as a hot dog stand and then it became this event and then the kind of newsletter that it became subscription company.

It doesn't happen nowadays that much, but there's this guy named Steve Ross and Steve Ross started, um, Warner, Warner entertainment and it, that business originally started as parking lots.

It was paid.

I think it was a paid parking lot and then they branched out to morgues or not morgues.

Where do you go?

Like where you have like a funeral service, like a wake, uh, whatever that's called.

Then he parlayed that into entertainment holdings and it was all one company.

It all started as a parking lot and it's, I love, I love those stories.

You don't hear about people doing it as much nowadays, but when businesses have lasted for 50 years, it definitely happens.

Yeah.

Inevitably so.

Like Berkshire Hathaway, same sort of thing.

I think textile factory was the first one.

Um, yeah, it's really crazy.

So back to Corona for a second.

So, um, people like you are out and about.

So you're at the office now.

Well, yes.

I drove my car here and I parked on the street and I, we, I'm with Alan here.

You got Alan.

Are you six feet away?

He's, he's about six feet away.

And then we, um, I had hand sanitizer, uh, one of those Clorax bleach wipes.

That's what I used to type in the code.

Yeah.

We ran right in.

Nice.

Okay.

So, but have you seen, you know, what's your take on the reaction where you have, you know, you saw the sort of New York bar scene was popping off and a lot of people disreported it.

I'm infuriating.

I'm getting a big fight on Facebook.

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I'm a troll on Facebook.

I got a fight in Facebook with this lady who she, oh my God, it fucking pissed me off so much.

Listen to this dude.

She said, uh, if you, if you can cancel coming to my wedding shower, you also better be canceling from work because if not, you're an asshole.

And I was like, I was like, you're insane, lady.

You're insane.

Yeah.

Like you are nuts.

Okay.

Like there's a difference between, if you have to go to work, that's unfortunate.

That sucks because of what's going on, but like cancel everything.

It pisses me off.

Yeah.

I take people to cancel everything.

This has revealed how many of my friends and acquaintances, um, I'm like, wow, this person's amazing.

Like we have friends, Xavier is like putting together guides and really promoting the stuff and trying to help people.

And uh, you know, our friend, Mike Brown put out this great Facebook post about, you know, the risk reward psychology around, uh, why, why he's over preparing even though he understands it's a low risk event.

And it's like, oh, okay.

These are some of my friends who I believe are smart.

They're taking the actions that make a lot of sense to me.

And then I have some other people on my Facebook feed.

I won't name names, but man, there's some other people that just don't get it.

And, um, and they put themselves and they put everybody else in harm's way for the stupidest reasons.

You know, we had a, uh, a sort of a 30 minute debate with my sister-in-law who wanted to have her, her son's birthday party and like she loves her kids as you should want to have this birthday party as you should want to have a birthday party.

Um, but it was like a hundred people going to Chuck E. Cheese, a hundred kids going to Chuck E. Cheese.

Oh my God.

And like grandparents coming and like, dude, they're at risk.

And I was just like, and she's like, I don't want him to be disappointed.

Tough.

Tough.

It sucks.

It sucks.

This is unfortunate.

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You know, this is what we had to do in World War II.

Like you just can't buy certain stuff.

You can't do certain things.

Exactly.

It was crazy to me that it was even a conversation, but, uh, you know, there's all kinds of little mini examples of this.

Uh, and especially the hardest one, actually, I don't know about you for your parents, but it seems like the people who are most at risk, they don't, they're like, ah, what's the big deal?

Well, let's, you know, oh, I can't go to the grocery store.

And it's like, yeah, you literally can't.

I was having to tell my parents that I'm like, you guys cannot go out to eat tonight.

You just 100% can't.

And they're like, well, you know, it'll just be quick.

And I'm like, let's not how it works.

But I go, look, I love you.

You're going to get sick.

Right.

This is this is 100% your fault just so you know, and you are hurting not only me as someone who loves you, you're hurting yourself, but you're also hurting all your peers.

Right.

It's crazy.

You know, I try not to get too political, but it's been pissing me off as all of my friends who are very like, oh, we have to help each other.

We have to vote for this person so everyone can be equal.

And then they're doing this other stuff.

I'm like, right, you don't give a fuck about anyone.

What are you saying?

You don't care about people.

It's insane.

I have, I just now you said pick a fight on Facebook.

I never picked fights on Facebook.

I know you love to get in the mix and it's great.

It's great entertainment.

That's why you rank at the top of my newsfeed every day.

You're always at the top because I think you, you love to mix it up in the comments.

I do.

But just now, right before we went live, I saw my old high school basketball coach, you know, and your coach is usually somebody you look up to.

They're kind of like a mentor.

They know everything.

Your future, your plan, you know, your dreams are in their hands type of thing more than a teacher, I'd say.

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And he was like, he posts on Facebook, one of those passive aggressive things where he was like, does anyone know anyone personally that's gotten Corona?

Like as if like this is a hoax basically.

And I commented on it, I haven't talked to this guy in whatever 15 years, he probably doesn't even know who I am from ninth grade basketball.

But I was like, do you actually think this is a hoax?

Do you?

Are you literally promoting this right now on Facebook, all of his comments were, no, not me.

Don't know nobody.

And he's like, I know four people.

I know four people.

It's crazy that people are like this.

I have, I have four people to who have been tested and they, it's, it's, they do it back to have it.

Right.

And two who are incredibly sick, not incredibly sick, but they have a flu or a flu like symptoms and they try to get tested and they said, the doctor said, it seems like you might have it, but you know, you, you can just kind of, you can get through it and we can't waste the test on you.

So and then there's all this.

So there's the people who don't give a fuck that are just, they know, but they go out to the, you know, they're like, whatever school got canceled, work got canceled, I'm going to the bar.

Then there's like our parents were like, ah, you kids back in my day, we have wars.

It's like, yeah.

Okay.

So they just don't take it as seriously as they should.

And then there's people in Italy singing songs on the balcony.

So then there's like all these like great sort of human, human moments and human ingenuity that's, uh, that's pretty great as well.

So that's been what I've been observing.

It's yeah, it's nuts.

This is crazy.

I, I'm sleeping way less.

I'm going to bed way later looking at the news and I'm waking up first thing and checking the markets.

Right.

It's freaking nutty.

All right.

Boys and girls, I want to tell you about our sponsor for the week and you know, I don't just take any sponsors.

I only work with sponsors that we believe in here.

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Products we use, companies we love, um, and head spin is one of those.

So what's head spin?

So I initially met somebody who worked at head spin and this was a guy he had worked at Spotify.

He had worked at Tinder and he's like, Oh, I found my next big unicorn and I was like, what's that?

He said, head spin.

What's head spin?

I've heard of Tinder.

What's head spin?

And what he told me was, you know, when you make a mobile app and you need to be able to actually test, how does the, how does the app work in India on cell service or in Brazil on the local wifi?

You know, you have to be able to test your user experience across all different types of devices, locations and networks.

And that's a pain.

It's very, very hard to do.

It was a problem.

He probably ran into that Spotify and Tinder because those apps are global and they need to be able to perform no matter where they are, what phone they are, what the, what the conditions are.

So what head spin has is a global device cloud that's basically a bunch of devices all around the world that allow you to test, monitor and analyze your user experience across real phones.

So these are phones with SIM enabled.

These are SIM enabled devices.

They have real wifi and carrier networks anywhere in the world and there's no SDK required.

So that's head spin.

It's a dope company.

You should check it out.

It's a mobile app and you're not thinking about performance, you're making a big mistake in my opinion.

It is the number one needle mover for your metrics is performance.

And so if you want to learn more, headspin.io is the website.

Check them out.

Headspin.io.

I'm checking two things.

I'm checking my glucose monitor because we both started our weight loss challenge and now have a glucose monitor installed on our, did you go right or left arm?

Which arm did you put it on?

You went left.

What arm is that?

Left arm.

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Yeah, me too.

I'm checking all the time to compulsively check this thing, which is awesome.

And then I checked the stock market and it's just all red, although today a little bounce back.

Thank God.

Well, let's talk about this glucose thing because it's an interesting business.

So the background of this, do you want to talk about this?

I do want to talk about this.

I have one joke that I wanted to squeeze in there that I missed, missed the opportunity, but I saw this great joke on Twitter that was like Italian people are all singing songs on their balconies.

Everyone in San Francisco stands on their balcony and pitches their startup.

That's hilarious.

So the glucose thing, here's the background folks, just names Justin, Justin mayors have been friends with him since 2012.

A few years ago, he started Kettle and Fire, which is a bone broth company.

He kind of jumped on this keto trend.

It's like a 60, 70 million dollar company, I bet.

I don't know firsthand, but it's quite large.

He also co-founded Perfect Keto, which is a cool company as well, and a few weeks ago, he tweeted out that he was going to do this thing where we would all Venmo him \$900.

He keeps \$100 for his fee and \$800 we can earn back over 28 days.

And the catch is, is that he gave us all glucose monitors, which is like something a lot of people who are diabetic, they put in their arm and it monitors your blood sugar.

And if any of us goes above 110, I don't know what the measurement is, milliliter, but I don't know what the unit is.

I don't know the unit.

Something per milliliter of blood.

Some measurement, which basically means you have high blood sugar.

So if any of us go above this limit, we don't earn our money that day.

And there's a group of 20 of us beta testing it.

And I do a lot of weight loss things.

So I have a nutritional coach that I pay \$254.

I do meal delivery, which I pay \$200 a week for maybe I love all these things.

This so far has been the most effective by far the most effective dude.

So I was like, okay, you put money and measurement in your speak in my language.

And so I, you know, I check this thing.

I think you only have to scan it once every eight hours, but I do once every eight minutes because I'm like, Oh, how does podcasting affect my glucose levels?

Let's check.

So right now I just scanned and I am at 104.

So 104 of the unit is MG per DL.

And I've been hovering minds really low all the time.

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I don't even know if I have mine installed properly because it's so low.

I've been hovering around 70.

Now 140 is the max.

If we break 140, we lose our money for the day.

And that's, you know, sort of you've been too carb heavy or too sugar heavy for the day.

And I made bet with, I made other side bets with people in the group that says, I am going to have a 100%.

So that's right.

So the other good thing is the social group.

So there's a, there's a WhatsApp group of all the weirdos in this challenge.

It's probably, I don't know, 30 of us in there or something like that.

And Sam came in hot.

I don't, we don't know these people.

You don't know them, right?

No, but they said they listened to us actually.

Oh, okay.

That's cool.

So some of them know who we are.

So I put in there, I said, what are you guys trying to do out of the 28 days you're trying to hit 90% 80% what do you consider a win for you?

And Sam just came in and just laid down the gauntlet.

He's like, what kind of question is this 100% I am not losing my money.

I am winning this challenge regardless, like no matter what, if I have to like drain all the blood out of my body, then I will drain all the blood out of my body.

And then I bet a few other people \$20 that I'm going to have a 100% success rate.

I love this.

I love high stakes.

I think that's what you, you have to be in terms of a business.

I think there might be some downsides if he tries to launch it, but so far as a product is great.

And he makes this open to the public.

He says, Hey, this is the best way to lose weight or whatever he's going to claim something.

I ran this study, you know, out of my 30 participants, all 30 lost 20 pounds and maintained their thing.

They stuck to their diets because money and measurement is a great motivator.

So everybody in the world, Venmo me a thousand bucks and join this challenge, join these little batches.

I could see that being very big.

Why do you think that there's some challenges?

Okay, so these aren't reasons why it can't work, but why it would be a challenge.

The first thing is that in order to get these freestyle Libre's, it's produced by a large pharmaceutical or hardware company called Abbott.

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You have to get a doctor's diagnosis.

I have no idea how we got our hands on it.

I don't know how we got it, but, but a lot of doctors will give it to you because it can't hurt.

I don't think it can hurt.

I think you can also just buy them out of pocket, not covered and they're way more expensive.

I think they're like, whatever, \$400 a month.

So he said he's losing money on the monitors.

I don't actually believe that.

I think he got him in bulk and got a deal or he got the other company levels to like cover it for him.

But, um, but I think you can buy them out of pocket without the doctors now.

But yeah, that makes the economics hard for sure.

So that makes it hard.

The second thing that makes it hard is it couldn't be dangerous.

I don't know.

I'm an idiot about this stuff.

I have no idea.

I don't know anything about blood sugar.

I bet he does, but I certainly don't.

So there's a liability component for sure.

There's a big liability component.

Now there are other services.

There's STIC, S-T-I-K-K, I think it's called.

And what that service does is you sign up with a coach and you put money on the line and you have to hit it.

And if you don't, you lose your money, but it's like a coach.

So for example, one time, mine was I'm going to dunk a basketball by this date.

And if I didn't film, if I didn't have a video of me doing it, that person would donate like \$500 to like a charity that I hated.

Right.

Can you dunk?

Have you ever dunked?

Yeah.

Yeah.

What?

Yeah.

Oh, wow.

I mean, I'm not good at basketball, but I could put a ball in my hand and jump really high and dunk it.

Yeah.

I'm pretty explicit.

Dude, you just moved up three notches in my book.

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That was an excellent.

Okay.

So STIC.

That's interesting.

So, but that's an old school company.

They've been around for at least a decade.

And so it's not quite effective because you can cheat.

This is the only service I've done that you can't cheat.

Now this is the upside, which is it's super effective now with my nutritional coach.

I take pictures of my meals and they look at my reports.

I lie sometimes.

Like when I go, like when I go to Costco and I'll like sample something, I'm like, oh, well, that's like a, that's not even worth doing it.

But I could easily have.

Yeah.

I forgot the law of those chips.

Right.

It's like that, but I could easily eat 500 calories of chips and dip walking around whole foods.

Right.

Why do you think I'm here?

Right.

I already got groceries.

So this is like the thing where this is, I love it.

I love this service.

It's, um, it's been, it's definitely the most effective, but as a business.

So as a business, I think there's demand and it's effective.

There might be logistical issues.

Yeah.

I think there's liability and logistical issues.

And the other thing I would say is I'm not a hundred percent sure this glucose monitoring is actually like legit.

So I don't know if this device is effective.

For example, I hadn't been able to like, I'm not even getting close to 140.

I was eating right.

So I was like, let me see what I could do.

I ate a plate full of French fries.

I ate like five Girl Scout cookies and I stayed under 120 and I was like, oh, well, then this is like that ruined it for me.

So I don't know if I installed mine, not exactly right or something like that.

Here's what happened with you.

And it's what I experienced.

So I actually got three of these devices.

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I, um, I got my first order and I told them that one was broken and because I thought it was broken because I did what you did, but after 24 hours or 48 hours, it started getting it all incredibly accurate.

Uh, it was, it was very accurate after about 24 or 48 hours.

So in the first 24 hours of doing my thing, I started eating horribly and I called Abbott and I was like, Hey, you guys, this isn't working.

And they sent me another one and I just kept it on anyway.

And then it started working.

Oh, nice.

So you get an extra 14 days now.

Yeah.

Okay.

That's great.

Yeah.

So this is interesting.

So we're going to keep reporting in.

So we're only two days into the challenge.

Uh, we're going to report in, uh, if this is a good sort of, uh, method for us as well as, uh, the weight loss that ultimately results from this.

So we'll, we'll check in on that again, um, couple of other things I want to talk about.

So, uh, back to Corona for a second, because, um, you know, when, while we're quarantined here, it's really all that's on my minds, all that we're reading.

I'm sure that's the same for many, many people who are listening to this.

One really interesting thing that's happening is what does this mean for various businesses?

What does this mean for the overall economy?

And I'm not going to pretend to be an expert.

Um, I don't know what's going to happen.

Probably nobody does.

But there's definitely better people than me at predicting.

So let me just put, uh, put that out there from the beginning, but I will say some of the interesting things that I've been reading and I'll share that with you guys and then if you know more, great, keep going beyond that.

So the first is, uh, the prospect of bailouts.

So there's all these different industries, cruise lines, airlines, hotels, casinos, movie theaters, sports leagues that are not going to survive, um, this thing where they're going to have a lot of trouble because we're not like two weeks away from this ending.

Um, the, I think the New York governor came out today and predicted that they said that the curve looks like in 45 days, this is going to peak.

So a month and a half, the patient curve peaks and that's just the peak.

It still has to sort of decline all the way back to normal from there.

So a month and a half from now, um, that's when they're projecting this.

So all these businesses are having trouble and a lot of people believe that we're going to have to do a bailout of the airline industry, hotel industry, casino industry.

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What do you think about that?

Well, I'll, I have two points.

The first is bailout.

Um, I'm conflicted.

I'm, I'm relatively, I don't know, I'm not hardcore, but I'm right of center in terms of capitalism where I'm like, let the weak go down and let the strong get stronger.

It's really hard.

I don't know.

I haven't made my opinion yet because I was very much against a lot of socialist stuff. And then when I see our, our, our rich country, country hurting and there are people that can help us, I'm like, man, what do we do here?

So right I, I, I'm, I'm, I'm having to reflect on my beliefs and this is, uh, changing them.

And so there's two interesting things going on.

So the first is what I call the blue collar bailout.

So I, I, I tweeted this, uh, two days ago, I said, I think we're going to need a blue collar bailout, which is a lot of people who go to jobs, retail jobs, uh, they work in these casinos, they work on these cruise ships, they work in the stadiums, whatever.

They're not going to be able to withstand being out of work for a month or two months or whatever.

And, um, that's, we're going to really hurt the economy because it's a huge percentage of, you know, citizens in the country.

I said, we've seen bailouts when it comes to big car companies, energy companies, but we've never seen a blue collar bailout banks.

Um, you know, the government rushes to help the sort of institutions that are deeply tied in with them, but will they help the constituents?

And today, for the first time, they discuss, um, you know, a potential stipend that they'll give out, I think \$1,000 sort of Andrew Yang style, Trump, Trump and his crew talked today about doing that.

So I think that's very interesting.

It's 850 billion, I think that's what it would cost.

I think while it was, he's, they're discussing \$850 billion, uh, stimulus package for regular people.

Yeah.

And so I think they're going to have to do something like this.

Otherwise too many people are going to dip into the poverty cycle.

And once you sort of, once you get on that track, it's just very hard to get out.

It's like being on the wrong end of a game of tetherball and the other person is just hitting it just out of your reach and it's just getting tighter and tighter.

So I think they're going to need to do that.

Um, so that's one thing.

And then the bailout on the other side, I was looking at these companies and I saw a bunch of people saying, Hey, why are we going to bail out the airline companies when they're doing all these stock buybacks?

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Yeah.

Come on.

Boys said that.

And so I was, yeah.

Moise Ali was saying that.

And I said, what's up with these stock buybacks?

And so I went pretty deep on understanding, you know, what, what are these buybacks?

Cause I only knew at a surface level.

Pretty interesting to me.

So let me talk a little bit about what's going on here.

So, um, stock buybacks started basically at the great depression.

Uh, in 1928, uh, the depression happened, stock prices start crashing for a bunch of the companies and the companies realized, Hey, normally when we want our stock price to go up, we got to generate more revenue, more customers, more profits, but with the great depression happening, those are going down.

So our stock is dropping.

And then the way that our stock is measured revenue, profits, et cetera, is going to get worse.

And it's just going to cause a cycle where we're just going to keep, keep, keep crashing.

So somebody very smart decided, Oh, I know what I can do.

If I want the demand for my stock to go up, I should just limit the supply.

How do I do that?

Well, what if I just use the cash we have and rather than investing it in our business to, you know, grow or do more marketing or whatever, I'm going to just buy back shares.

So they started buying back shares and they bought back shares.

And then all of a sudden the, there's less shares available on the market and the price started to buffer and price started to go up.

And so, uh, this became like immediately the, the sort of silver bullet solution that companies were using to sort of survive in the Great Depression.

Now this is actually a technique that Joseph Kennedy did with, uh, there used to be a cab company called Hertz, which is now the car company.

And this is exactly what he did.

The founder of Hertz said, Joe, I need you to lock it.

He was young.

And he goes, he was willing to break the rules.

He goes, I need you to lock yourself in this hotel room up in New York.

And I need you to do a lot of these buybacks.

So it appears as though we are a lot bigger than we are.

And then once people start buying them back, sell them our stuff and you're going to save us.

Right.

Exactly.

And, uh, they just need to reverse the momentum and the appearance that, hey, this company

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is doing well in spite of everything else.

And so when there's a, uh, you know, when the economy is crashing, people fly towards safety.

So there's a flight to, to safe, safe, uh, havens.

And so if your stock is going up, people will view that as a safe haven.

And so anyways, this happens for a few years, happens for six years, and then they put a stop to it.

So the government comes out and says, Hey, wait, wait, wait, wait.

This is sort of an artificial way to pump your stock price.

And we don't like it.

We don't think it's a good thing.

You're just buying, uh, they're basically buying the management stock itself.

So the management would sell the stock using the company's own money.

So the executive management would get rich and the stock price would go up.

And so the executive management keeps their jobs.

So it was a double win.

So 1934, this stops and it stops for about, I don't know, 50 years, 50 years.

There's basically no stock buybacks in the stock market.

Now 1982 comes around, you have Reagan as the president and, um, there's this guy, John Shad, and I don't know exactly what his deal was, but, um, but they decided that, Hey, you know what?

Um, we should, they changed, they wrote a new law which allowed, uh, stock buybacks back, uh, back into play.

Um, company should be able to do this.

And the theory was, Hey, here's what will happen when a company buys back its, uh, shares, um, they can use, you know, they can use, uh, some of that, uh, uh, let me put it in a step back.

A company could use its cash to do three things at any given time.

They can give it to the employees and raise their wages.

They can invest in growth, hire new employees or invest in machines and whatnot.

Or they can issue a dividend to investors.

And, um, that's the sort of buyback route.

And so what ended up happening was Reagan writes his law into pass.

So 1982 buybacks are back after 50 years.

And the second change that happened was that CEO started getting, um, compensated not on salary, but also based off of bonuses for the share price.

So now the CEO is also incentivized to buffer the sale, the stock price.

And so you go from in 1982, half a percent of profits were spent on buybacks before this law, 2008, 77% of profits are used for stock buybacks.

Even now it's 65%.

So 65% of profits, not going to employee wages, not going into investing for growth, just you announcing, uh, stock buybacks.

And you could see that the CEO compensation is sort of skyrocketed as well.

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So it went from the CEO used to make 15 times more than the average employee at their company. Now it's 220 times more because they're compensated on the stock price and the stock buyback is the easiest way to buffer the stock price.

And so, um, this has been getting worse and worse and worse.

2008 was sort of the peak, uh, worse time because when the financial crash happened in 2008, uh, companies, they pulled their favorite lever to keep their stock price high, uh, lower from plummeting further.

And so, uh, recently Trump cut the corporate tax from 37% to 21% and the idea again was like, all right, great.

If we don't tax the companies, they'll use that money to give higher wages, to reinvest in the business.

And they did a study and they saw that it's been a year and a half since that tax cut and, uh, wages have gone up 1.2% only, but there's been \$1 trillion of stock buybacks announced since then.

And so clearly the, the reason the company's asked for the tax cut is not why they did this.

And so what, what, what do you think is going to happen?

So I think what's going to happen is, um, now there's a, there's a problem, right?

So these companies like the airline industry, right?

So I have this graph, um, that we can show on the screen for people who watch this on Instagram or on the YouTube channel for the hustle, uh, which by the way, for some reason, nobody watches on YouTube, even though it's much better.

We cut the clips of just the good parts and you see the video, you see the graphs.

So I don't know why nobody's watching, but they should.

The podcast gets way more listens than that.

Um, but anyways, there's this graph that shows, okay, if you look at like international companies outside the U S where, you know, like Volkswagen or whatever, they'll have like 0% stock buybacks.

If you look at in the U S, some of the corporations like United 80% of profits went to, uh, to, uh, stock buybacks Southwest 66%, Delta 50% of profits being used on this.

So now these companies, they don't have cash anymore because they bought back their own worthless shares.

So they, they ran out of cash because they were buying back their shares to pump their price and now they can't do it because the whole economy is crashing.

So now they can't get their way out of that and they don't have the cash to withstand this.

So they're going to go to the government and say, Hey, we're all out of cash.

Don't let us fail.

But should we reward that because you used all your cash to buy back stock to make yourself rich for the last five years, which by the way, we know how this is going to end.

Yeah.

You're going to get bailed out and they're going to do the same thing.

But sadly, it's, yeah, this is it.

I didn't know, I didn't know about a lot of that.

So there's our clip, uh, yeah, it's crazy.

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And you know, Bernie and Elizabeth Warren, they've been trying to say like, Hey, we should stop this, but like, I think, you know, it took me five minutes to explain this and that just means it's like too complicated of an issue to like be mainstream.

Therefore it's going to get swept under the rug.

Well, let's talk about, let me bring up two things that are interesting.

First of all, have you looked at Casper's, uh, oh my God, have you looked at Casper's market cap?

But that reaction makes me want to know.

It's sad.

I mean, it sucks.

I don't want it.

Like I said, I don't want to see people lose, uh, \$175 million as their market cap.

And so what was it, um, you know, so their market cap times higher.

No, uh, the share price right now is, is 450 before it was 1350.

So that's way less money than they raised.

Right.

Um, that's crazy.

And then let's talk about one more and I'm going to parlay this into like an opportunity here, which is, um, okay, Groupon for years, I said that I think Groupon could actually be great.

Um, why is that the market because, uh, because I think that I think there's still ways to make it.

I don't know.

I just a couple of years ago when I was looking into this, I was like, man, I think Groupon can be a little bit better if they change X, Y and Z and I did a few years ago.

So, um, I'd have to go back and look at my arguments, but I was wrong because, uh, their valuation up until recently was like \$2 or \$3 billion as of today, 358 billion, uh, \$358 million.

Wow.

Yeah.

And so they crashed and I mean they, their, their share price, \$0.65 cents.

So we could just pool our money together and buy it outright, huh?

Yeah.

But I think it's actually, I think what I would do is I would want to buy hotels right now, which I'll talk about in a second, but I will, I'm very interested in this local deals.

And here's why.

I've had maybe five people come to me and talk about monthly boxes with local goods.

And I think that if you executed on this appropriately, it would actually be incredibly, um, incredibly successful because the moment that we're at now, it's not really like people don't have money.

It's just that there's this, this virus that's scaring people.

And so people have jobs or hopefully still do, um, and I think that what I've had some

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people interesting, uh, reach out to me and a lot of people are just people have ideas and that's the kind of worthless.

I had one guy who mocked it up and he goes, I have this company of about 20, his name's Sam.

Actually, he goes, I had 20, I have 20 employees for this events business.

I'm going to fire them or I got to make this work.

And he reached out to me and I showed me his mockups and everything and I go, yeah, I'm into it.

What he's doing is he's starting in Seattle and I go, then, then you got to like put like a box there where people can sign up for a San Francisco one and if you get enough demand, you could do it.

And then have a Chicago one and then LA one and then a St. Louis, New York and you spend a certain amount of money and they'll send you goods from that local service.

So for example, uh, a restaurant that has good barbecue sauce or, um, you know, whatever, uh, coffee beans from a local place.

And I think it's awesome if this existed, uh, like in a reasonable way for San Francisco, I for sure would spend a couple hundred bucks to buy from my place.

I mean, I don't want to, I'm kind of, I'm kind of humble bragging here, but the coffee place down the, down, down underneath me, I love these guys are the, uh, these Afghani immigrants who are great.

I went and bought coffee from them yesterday and I gave them a hundred dollar bill and I was like, I'm not going to be buying from you guys for the next couple of weeks, but act like I am.

And, and, but I, and I think a ton of people are doing shit like that, but I would totally put my money into this, something similar.

Yeah, I think, I think that's, um, that's happening.

There's, there's also, I think an opportunity right now for sort of some kind of, uh, local gift card or some kind of buffer.

So one problem that that's happening is, you know, a gym, a local gym, my brother-in-law, he does jiu-jitsu and the jiu-jitsu gym posts on Facebook, they're like, look, if everybody freezes or cancels their membership for two months, like we can't survive, we're going to try to do video jiu-jitsu glasses and other things.

And so people started commenting like, Hey, how can we help you?

And they said, look, if you could just buy, um, you know, a gift card for, for 10 classes that you can use in the future, um, that will help our cash crunch today and we'll be able to stay open.

Now let me bring that up.

I'm going to tell you two things.

Um, first I'm going to, well, first I'm going to humble back, again, I'm bragging a lot.

Ben Askren, one of my favorite fighters, the guy who got knocked out in five seconds on UFC, he reached out to me.

It was awesome.

He messaged me on Twitter.

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I'm meeting up with them online, uh, like a video call on Thursday because he has wrestling gyms and he wants to do that where he goes, he goes, we got to go digital.

I go, yeah, let me help.

And so anyway, that's badass.

Like my hero, one of my heroes.

The second thing is, okay, there's this, I'm going to come back on Thursday with more insight into this, but entertainment.com, entertainment.com.

What it was was like a local coupon thing.

Remember those coupon books where you, yeah, my parents love those.

Yeah, I think that there's a huge opportunity to bring that back.

And so the business model for these coupon books was actually pretty sound.

So entertainment.com went out of business in 2013, when they went out of business, they had 13 million in assets and 50 million in liability.

So they didn't run it well.

It's now been acquired by a private equity firm, um, originally, uh, before the private equity firm bought them, uh, AI, IAC, the, uh, folks who own Tinder and match, those guys owned it.

And when, uh, when this private equity firm bought it, they bought it for \$135 million in cash and the company had like 500 employees.

So, uh, at one point the economics were sound.

Um, I actually think that someone can retool these coupon books and build something super interesting the way that I would angle it and I would say, I don't, I would have to work through this model.

I think it's, I think it's doable, but I would have to work through the unit, unit economics.

I think what you could do is do some type of deal where you, as the middle man, get your fee, but you can kind of forward your money to the vendors right away.

Right.

I would have to, I have to think about this, but I think that something like that is incredibly interesting.

So this company now, they still make tens of millions of dollars a year in revenue.

Um, but in 2012, 2013, 14, they were making about a hundred million in revenue.

So these businesses can work.

Well, I think, I think it's, um, you know, like honey or those Chrome extensions, those are the modern day coupon books because, um, you know, they take their coupon books for the internet, which is great and they can operate at internet scale and, um, and honey's doing, you know, ludicrous numbers.

But, um, but I do think you're onto something with this local, this hyper local thing.

Um, you know, that's why I'm fascinated by Groupon.

Right.

Exactly.

The Groupon thing I think is more interesting than the coupon book because, um, you know, at HustleCon this year, that guy, Eric Ryan talked about, like a founder of a method soap and Ollie and Wellie, all these great DTC brands or, or sort of not DTC actually, just

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new consumer brands, um, that they sell through Target and whatnot.

You know, he, he set a line that stuck with me.

It was the number one most important thing from HustleCon this year, in my opinion.

He goes, you have to identify the culture shift first and, um, you know, the culture shift happens first and then the products and services that, um, that meet those cultural values come second.

So let's say for method soap, he was saying, you know, consumers now they turn their, everything they buy, they turn to the back and they read the ingredients.

And so they care about what they're putting in their body.

They care about what they're putting in their homes.

They care about what they're putting in their babies, et cetera, et cetera.

And so you see honest company take off because people care about what they're putting on their baby.

You see native deodorant take off because people care about putting natural ingredients and not, uh, aluminum and parabens, you know, in their armpits.

And method soap took off because they said, Hey, you shouldn't have to clean your house with toxic chemicals.

But he identified the culture shift first.

Now I don't know how much of this is just retro speak because entrepreneurs do do that where they just make up a story later about how they did it.

And the real reason was just some total numerical thing where they're like, Oh yeah, I just saw.

But we know that we know firsthand this was true with moist with native deodorant that he did this.

Yeah.

And he actually tweeted today some more info, which I thought was good.

He said, uh, he identified that natural deodorant was one of the top selling.

He said number one.

I don't know if it's actually number one, but it was one of the top selling products on Etsy.

Period.

Yeah.

But everybody was buying it out of a jar and you had to like do this weird thing, stick your hand on the jar, then rub it in your armpit.

And he's like, look, people want, people want natural deodorant, but they want the convenience of the stick.

If I could figure out how to put natural deodorant in a stick, I think I can make a business that works.

And, uh, you know, 18 months later sells it for a hundred million dollars.

So I think there's something to identifying the culture shift.

And if the culture shift is, Hey, we got to like hunker down a little bit or Hey, we got to like support our local businesses, like small businesses.

That's where something like a Groupon or Groupon 2.0 is very, very interesting to me.

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Very hard to pull off, extremely hard to pull off because local is super, super hard.

It's slow to scale.

And you're dealing with a lot of mom and pop style businesses, but Groupon was not slow to scale.

Groupon got to a billion dollars in sales.

I think faster than any other company ever.

Now that's true.

That's true.

It didn't, it didn't operate well.

It was, now they're, I don't want to talk out my ass.

No, I think it did stick.

I mean, look up until recent Groupon, Hey, look up, how much does Groupon do in revenue?

They still, well, it didn't stick from a merchant perspective.

What happened was they onboarded all these merchants, the merchants went on and they would get a bunch of empty traffic and then those empty sort of calories, eventually they pulled off and they said, why am I offering these deals?

They'll come, they, they take the sale, they don't come back and that part didn't work.

So they lost on the merchant side for a while and then they got all these clones came out that were doing the exact same thing.

So customers sort of got inundated with daily deals products.

So that was a bit of the problem there, but you're right, actually they did scale very fast.

What, what's, yeah, you have the revenue 2.84 billion in 2017.

Yeah.

So that's six.

We have an echo from, oh, can you hit mute or something?

All right, we're good, \$2.4 billion in sales.

It definitely stuck.

Yeah, but you, you can see the share price, right?

Like you could see that it's not, well, because operationally it's, it's not, it didn't work operationally.

You know, they have way too many sales people.

There's a lot of reasons why that model didn't work.

But whenever I look at a business, I asked myself, where's demand and where do I get demand and distribution?

In this case, distribution is kind of built in because the demand, I mean, the proposition is quite simple.

You're going to get stuff at a discount.

Now I really think that something's here.

I'm talking a little bit on my ass.

That's kind of what the podcast is though.

Something has to be done.

And so I'm going to look, or not something has to be done.

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I don't know if I'm going to do it, but somebody, there is opportunity here of like, you could pull on people's heart string pretty easily because I found myself giving this coffee guy more money.

I've paid my clean lady already, even though she won't be coming.

And I have a feeling a lot of Americans are doing that.

You know, everyone's buying gift cards at the moment.

Yeah.

And I also think that there's a, just a pay it forward component.

So if somebody made a really simple viral site, that's just about giving.

It's like, Hey, this is for giving for people in need that are going to be affected by this.

I think you could do, I think you get a lot of attention from this because I think there is, I think people understand that people are suffering and nobody likes when the people around them are suffering and there's enough good people in the world that will, even if it's the minority of people, there's enough good people that will do something about it.

Next week, Sean, what I want to talk about is founders card and some members, some membership deals.

And the reason why is I think that, you know, my prediction is, well, I don't know if it's a prediction or if it's a hope is that because this wasn't like a financial crisis, it was more so a scare or whatever we want to call what's going on.

I hope a full blown recession is it going to come.

And I actually think that it, it might be okay.

But if it's going to be really bad, I'm, I think we'll see a really big rise of discount memberships.

Right.

Like for example, buying clubs, which I have done a lot of research on.

And so next week, I'm going to come with a bunch of buy buyers club information that I'm super into that.

I've heard from our buddy, Sieve about group buying, group purchasing companies.

And I was fascinated.

So I do want, I want to hear what you have to say about that for sure.

I actually have the opposite view.

I think this is going to be very, very bad.

I had been hearing for first, I'll give three reasons.

So my general view is that the Corona virus isn't going to cause, it's not going to cause an economic recession.

But I believe, I, I think the Corona is the needle that pops the bubble.

It didn't create the bubble.

The bubble was due to several other factors like corporate debt or the fact that we've just had a 10 year bull run, which is like as long as it goes and these things always go in cycles.

And so at some point the cycle had to reverse where you have super low interest rates, money's easy to come by, you have a bull market for 10 years, that, that's going to go, you know, the other direction.

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And I view this as the pin that popped the bubble.

The bubble was things like the stock buybacks that we talked about, the corporate debt problem. I'm not as much of an expert in this, but if you want to see like how f'd up this is, just Google corporate debt crisis.

And that's basically the equivalent of more mortgage backed securities this time.

That's my, that's my understanding of it at least.

And another video I'd recommend.

Have you seen this?

It's Ray Dalio has this YouTube video called how the economic machine works.

I think about it constantly.

One of the best videos I've seen out there, it's just super well made.

It's 20 minutes, which is long, I understand, but watch it.

It's amazing.

And it describes how the economy works.

This is what sticks out.

Yeah.

Which is.

These mini cycles.

Mini cycles, but hopefully on a grand scale up into the right.

So it's, it looks, if you zoom out, it looks like a linear, linear diagonal line.

But when you zoom in, there's loads of blimps.

And if you are in the thick of it, which we are, the little blimp down feels like it's seen into the world.

Right.

Yeah.

It's crazy.

Also, I thought some other interesting things are happening.

There's other opportunities that are happening here.

So some companies are doing really well.

Like I know at Twitch, for example, usage is higher than it's ever been.

But but are the advertisers there?

The advertisers are going to suffer, right?

So you're going to get usage to go up and then you're going to get some of the advertiser advertisement to go down dollars will go down.

But if you're a company like a social media company, like a Facebook or YouTube, you'll take a temporary dip in advertisers because they'll always come back when the economy recovers.

But the usage is super important because you have very few times to build a habit amongst consumers.

And so we see this all the time.

We do analysis of the business and I can't say too much, but I'll say, what's a safe way to say this?

Okay.

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So a safe way to say this is there are times of the year where people have more time availability. Maybe they get new hardware or new software and they build a habit during that period of time and that sticks throughout the whole year.

And so we as a business decided, okay, we need to invest in those times because this is the formative period where people build their habit that lasts the rest of the year.

All the stuff we do midway through the year is nothing in comparison to anything we can do during this special zone or the special time windows.

And so it's like,

Twitch is interesting then to you.

Yeah.

So Twitch has that.

That's where I've sort of learned that.

But e-commerce obviously has this seasonality like the Christmas Black Friday time, sales all peak, but that's also where people sort of are willing to go buy a bunch of stuff, try a bunch of brands and form opinions and that carries through the rest of the year.

And so I think some companies are going to do really well.

And so, you know, I'm looking with my personal portfolio at, I don't know when and when is a very important question because you don't know how long the economy will get rocked.

But companies like Amazon, Facebook, Google, I think they are on sale.

I think they're a discount.

It's like, you know, get these blue chip companies 15% off, 20% off.

It might get up to 30, 40% off.

And those are opportunities for, because I asked a bunch of people, I said, Hey, you know, you saw the dot com boom and bust, you saw 2008, you know, 2008, I was a sophomore in college.

I wasn't paying attention to this shit.

And so I asked them, you know, what do you, what do you remember from those experiences and what would you guide now?

And they basically said, Hey, during these down times, two things happen, a lot of great startups get started because jobs aren't available and people have a lot of downtime.

And the second thing is stocks are 50% off, real estate's for 30% off, whatever.

And it's sometimes the best time to buy.

Now you just, you don't know when it's going to hit that, that bottom.

And so you have to have, if you have dry powder, you're in a good position.

I, Brian, my wife works at Facebook, Brian Chesky gave a big talk the other day because what did I say?

Facebook.

Oh, she used to work at Facebook.

She works at Airbnb now.

Brian Chesky gave a talk because it's not good, obviously, and it's not good at all because they're going to go public and our family was expecting a nice little, right?

You know, it would have been whatever.

Anyway.

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Yeah.

As shareholders, I'm very upset, but I think it will bounce back and Brian gave a talk the other day.

He goes, just everyone think about this.

We started this company in 2008, okay?

We have been through this.

We have, we have planned for this.

We expect, we already know what's going to happen.

He goes, I just spent an hour on the phone with Obama and we talked and he like, it was like kind of drop it in a cool way and he goes, he was like, I, we, we plan for this, not this, but we plan for, we know what happens to travel industry when bad things happen.

And he goes, we thrived in 08 and 09.

You know, we were just getting started, but we started on paper the hardest time.

He goes, we will get through this, it can work and let's just work together and execute and we'll come out on the other side, fucking fingers crossed, man.

Yeah.

That's great.

You know, it's actually, it's good for all businesses.

If, you know, the more businesses that survive and thrive, the better because the whole economy gets impacted by it.

So, yeah, rooting for that to happen.

You want to keep going or do you want to save some for next time?

I think we save for next time.

I have a call for an investment I got to make in two minutes.

So I got to, I got to talk to this guy.

He's in Y Combinator.

I actually want to do this.

I want to go through the Y Combinator company.

So they canceled demo day, which is usually an in-person sort of meat market of investors and founders and they went all remote.

And so what I want to do with you is to go through the list of companies and react to them and talk to them.

And we might do like a sort of a three-part special, just going through the YC batch.

I don't know if people are interested in that because it's like YC is very Silicon Valley, but

How'd you meet this guy?

How'd you meet this guy?

Which one?

The founder?

Yeah.

Actually, I've met, I saw him on Twitter doing something interesting.

It's the same way I met Furcon actually.

I saw that anytime I see an engineer who's on Twitter talking about either growth tactics

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that they're trying or talking to customers, I'm like, Oh, this is special. This guy builds the product, but he doesn't just sit there. He's like changing this button and trying to figure out how to get the conversion rate to go up. Or he's talking to customers and being like, Yeah, don't worry. I got you. I'm going to fix that. And then tweeting again. Hey, I fixed it. I fixed one-man wrecking cruise. And so I saw this guy. I started DMing him. And I said, Hey, I got to talk to you. And then I fucked up and I didn't, he was like, Yeah, great. I love to talk. And then he kept being like, it's not something like very mysterious in the first combo that was like, Hey, I got something to ask you. And then I like dropped off the map and he's like, Dude, what kind of thing or was that? I need to know. Come on, talk to me. And so I messed up there and I came back again. two months later, I was like, Hey, sorry about that. And so his company's just been growing in value. And so now he's raising at a \$15 million valuation. And I probably could have got it at a \$2 million valuation if I had just responded to the DM. I started way back in the day. So well, next week or on Thursday, you'll have to update us next week. I'll cover a little bit more about coupon stuff and some buyer club stuff. Okay. And I don't know if I want to do the YC thing, partially because they might hate it because you're not supposed to do this, but I'm willing to do it anyways, if people actually really want it. If you're lukewarm on it, just be like, I'm lukewarm on it. And then I won't risk my neck putting these companies out there. But if you're like, no, I want to, I want to hear this, I want to get access, then let me know and we'll do it. And I did a rant last time, Sean. I did this on Thursday. I showed up here by myself and recorded. It was scary. It was weird doing that. And I think people liked it and they said they want you to do one too. Okay. Yeah, I'll do one. I'll do a Corona rant as well from quarantine, quarantine rant. All right. Thank you listeners. Me and Sean read every single review. I'm not exaggerating. Literally every night I go and look at the new reviews. So go ahead and leave us one and let us know what you think and we will talk to you soon. See ya.