

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.

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That was it.

Like, I didn't have savings, and I went from upgrading from my 87 Volvo to a year and a half later, fucking Panamera, and was like, what is this?

I can like buy everyone oysters, that's nuts.

What's up?

I'm here.

Sam's here.

And we got special guest, Sophia Amoruso.

We're just explaining what this podcast is, and I think we're kind of shitty explaining it because most people, when they come on a podcast, they're like, okay, cool.

These people are going to interview me, and we kind of do.

We do ask questions because we're curious, but for the most part, the feel of it is what

if the three of us were sort of at dinner and we were just shooting this shit on stuff

that's interesting to us and let the conversation go where it may, and that's really the overall vibe of the podcast.

And so we can start with whatever.

Sam's read your book.

I've read your Twitter.

I have a question off your Twitter.

That's just a fun little icebreaker.

I saw that you tweeted a very controversial tweet, actually not so controversial because many people would agree.

You said that Peter is a national disgrace.

You watched The Bachelor.

Oh, yeah.

Yeah.

Give me 30 seconds.

Why is Peter a national disgrace?

Oh, man, my boyfriend was saying last night, he was like, it's okay.

Like you're into The Bachelor.

And I was like, I'm not into The Bachelor, and he's like, you watch it every season.

I'm into it.

And I'm like, that is not part of my identity.

I am not into The Bachelor.

And I guess what you do is who you are, right?

What is that?

Like Ben Horitz's new book or something.

He's like a dupe.

He just like, he's just like the most generic.

I just don't know how you find people that generic.

Yeah.

There's just like no deviants whatsoever.

And that just like creeps me out.

I think the word is basic.

Yeah.

Basic.

I think what people would be word entry level human, this guy's, yeah, he's pretty, he's pretty universally disliked as The Bachelor.

Nobody dislikes him because he's not controversial.

He doesn't do anything that necessarily that bad.

He doesn't also do anything.

Period.

He's sort of a non-decision maker, which is like flip flops and hurts people.

Why would you want to date that guy?

Not great.

Okay.

So that's your thoughts on The Bachelor.

Sam, you read the book.

Do you have maybe some, some more interesting questions than, than I just had just, I'm going to dive deep into all this, but the first quick question is what type of Porsche do you have?

I don't.

That's like, that's like many cars ago.

What do you have now?

I, I did the Porsche and then I did, uh, I had like the Jaguar F type, like right when it came out again, which is just like, why am I driving a sports car?

Like I like cars and F type is like a super car, right?

Or is that the SUV?

No, it's, yeah, it's like a, it's like a racy race car.

Right.

It's like the wing.

The doors go up.

Uh, I don't think they go up, but I do have the model X now and the doors do go up.

But, um, so I had the F type and then I had a Range Rover for like five years.

I rode girlboss like seven years ago.

So I've been through many cars and now, uh, I drive the Model X and I like it a lot.

What type of Porsche was it?

It's a Panamera.

Worth it or not?

May, I hear mixed things on that.

It's a huge car.

I mean, honestly, anything other than a Tesla feels like driving like an ancient in the past, like, why would you pay to like hassle with carplay or whatever it's called?

I don't know.

I was about to buy the Model X a few months ago, but then I got spooked because I'm on Twitter all the time and I ended up in this rabbit hole on Twitter of the people who believe that Tesla is like a giant fraud, like great product, but the company is sort of in dire straits financially and it's pretty convincing if you end up going down there.

Like most conspiracies, if you sort of go down that road, you'll end up believing, you know, some of between 30 and 80% of it.

And so I got spooked by the end.

I was like, okay, I don't want to buy this car if this company's not going to survive a long term.

So that was, that was my takeaway.

What do you think of that?

Um, I mean, I own a Tesla stock and I'm really enjoying the volatility and I'm like in it for the long haul, I, you know, in terms of Tesla being fraudulent, it's like what company isn't at some point, it's like, fake it till you make it.

I mean, he's really, he's like very much a liability, but I mean, it's just a great product.

So also the Model X is over 6,000 pounds, which qualifies commercial vehicle, which means you can write it off.

Yeah.

That's what I ended up doing.

I ended up just buying a really big, heavy BMW to write it off.

Yeah.

I didn't, I didn't know about this.

So Sophia, uh, to the listeners, you, I'm going to give your, uh, I'm going to tell you folks what I know about you and which is that you started as, it was Nasty Gal.

Originally it was a vintage clothes shop, which I did.

I used to work for that TV show called American Pickers and we would buy, buy and sell a ton of old other jackets and things like that.

So that's one of the reasons why I was interested in you early on years ago.

And then you scaled that to just NastyGal.com, I mean, just like a proper menu, a clothing brand.

Um, it got quite huge and then it went down as, uh, it went down, uh, as fast as it went up.

I mean, it was a roller coaster of a ride.

Right.

And then you, it was a roller coaster and then you went and launched Girl Boss, which, uh, was a, well, it's a whole brand of books and TV shows, but a social networking site and you sold that to Nick Bell at attention capital, right?

Yeah.

So Joe Marchese, Nick Bell, I don't, Nick Bell's not even super involved anymore.

So that's interesting.

Um, sold the company at the end of last year, uh, to, you know, Joe's like been a friend of mine for like five or six years, just someone like I really love who's been one of Girl Bosses and my biggest supporters, like put money into Girl Boss before I even had a deck, you know, just months after NastyGal fell apart.

Um, but yeah, that's the gist of the story.

It's a real long story and when I wrote Girl Boss in 2014, that was, you know, that was, I wrote that when I was like at my peak and I was like naive and like on a high and I'd experienced adversity, but like a warehouse melting down and customers being angry.

Um, but not to the extent that, you know, it was coming for me.

And so I'm writing a book right now that's, you know, it's not going to be out until 2021.

I think I'm calling it tough shit and it's, um, everything that happened after Girl Boss.

So like the two years before, uh, NastyGal face planted and everything, like a divorce, like everything that could have gone wrong went wrong.

It's pretty entertaining.

Um,

How big was NastyGal at its peak?

Yeah.

So we need over a hundred million in revenue and the company was worth like \$350 million.

Um, so index put 50 million in.

I bootstrapped it to 28 million profitably.

And then venture investors were like, who is this free?

Because the only thing I understood was you buy something for a dollar and you sell it for \$2 and then you invest like a dollar 25 and like don't spend more money than you have.

Like how else are you going to have a business if it doesn't like produce money?

I just didn't, you know, I'm a community college dropout.

So it's like buy something for more, sell something for more than you buy it for and then don't spend all your money.

Like it's pretty basic.

Well, and at 28 million and sales bootstrapped, what were, what was the income off?

What's an income off 28 million for that type of business?

What was the profit?

I don't even remember.

Honestly, I was just like, at that point I had saved over a million dollars in just

cash in the bank.

Like I have a screenshot, like the basic bank of America, like bank account where, and also under it is my personal account and I have something like eight grand.

Like I didn't really pay myself.

Well, the business had a million and you, you were all in.

I just like, I mean, I was all in in that like, I, there wasn't like equity.

I just like was a small business owner of a business that got big.

It was like a mom and pop shop that got big.

So to me, it wasn't like, oh, high risk.

I don't have, you know, a lot of stock, there was no stock.

And so I owned 100% of the company until index came in in 2012 and invested 50 million on a 350 post.

And after that, I owned 80% of the business.

So that's great.

Where did the index come from?

So were you out like, hey, I need to go raise money or did somebody say, hey, this thing is taken off.

Let's go talk to her about venture capital.

Yeah.

Ventures started like sniffing me out.

Like they started coming to me and I was like, you know, I had an advisor who was like, just build it as big as you can because then you'll sell less for more.

And also simple math, right?

So I, you know, I didn't, we didn't need the capital, but I was like, whoa, someone gives my company that much money and all I have to give up is like, and I still control the whole thing.

And I have to remember how those numbers came about.

How did the number, because I've done this before when you raise money and, you know, sometimes you go in looking for two and they're like, how about seven?

They're like, what?

Okay, seven million.

That sounds good.

What was the valuation?

And then they throw out a big number.

Totally.

Yeah.

I mean, they want to own their 20%, right?

And it was a growth.

It was the first money one was out of a brand new growth fund.

Right.

And it was the second investment out of that after like their big investment in draw box at the time.

So I think growth grounds are, you know, people aren't looking to, you know, play small bets.

They want to own, they want to own a significant amount of money and then, or the business.

And I, I didn't like game it.

Like I didn't, I was just like, whoa, that's crazy.

You think it's worth \$350 million and we're making like 30 million in revenue?

Whatever.

I didn't like, you know, have more than one term sheet.

I never, I mean, I think I might have like bartered the way you barter at like, you know, like a, like an estate sale and I was like, no, this much for this much.

And that was like, that was it.

Right.

Um, it took some money off the table that was totally life changing.

Um,

Can you say how much?

No.

No.

How'd you decide to do that?

Cause me and Sam have both been through this where we're trying to decide how much and you know, investors are, are cool with it if you have momentum, but they're also like, look, we're not, we don't want you sort of sleeping in silk sheets every night either.

So how did you decide the amount?

You just picked a number?

Yeah, cause the company didn't need money.

They were just like, I didn't know what secondary was and they were like, yeah, like, well, you know, the company doesn't need 50 million.

So here we'll put the majority of it into the business, but you know, more than half into the business, but, uh, a lot into my bank account because it was just, it was still, it's just the same stock.

Like they have the same position regardless and you know, at the growth, you know, stage especially when the entrepreneurs, you know, still owns a significant amount of the company.

Like you're incentivized even if you do take a lot of money off the table, if you're not deluded to the point where you own like 10% of the company and like, you know, have like fucking you money, then like that's a different position.

But for me to have that big of a statement in, uh, nasty gal and, and yeah, like be able to like not worry about, you know, their whole thing is like, we don't want you to like worry about money, which at the time was like, I had a paycheck, but like that was it.

Like I didn't have savings.

Um, and I went from, you know, driving like, you know, upgrading from my 87 Volvo to a Nissan Murano to like, you know, a year and a half later, fucking Panamera and was like, what is this?

Like, and like by everyone oysters, that's nuts.

Would the, would the company have thrived?

Had it not taken any money?

I don't know.

What do you think?

You know, I think the expectations would have been, there weren't expectations.

It was just like, great, like we won't spend more money than we have.

And I never would have honestly, like I wouldn't have known how to control like a company's finances, but I did have great people who were the kind of people that had built profitable businesses.

They weren't the operators that come in from venture-backed businesses and, you know, understand,

you know, wild expectations that, you know, when it was a bootstrap business, we just didn't have it all.

Um, yeah, I think so.

Like I think I probably would have sold the company for like a fair amount of money.

Um, I mean, at one point there was an urban clothing retailer that offered over \$400 and it was like \$412 million on, um, like a piece of paper when I owned 80% of the business and my investor told me to ask for more and it went away.

Fuck.

How, uh, that's, well, hold on, hold on.

We can't change topics.

That's amazing.

Mm-hmm.

What was that like?

Like whatever, you know, they were convinced that they were like, no, it's gonna be a billion dollar business.

I mean, to them it's just like a drop in the bucket.

It's not like, you know, if it doesn't work out, I mean, it's just like go big or go home, you know.

If they invest at 350 and it returns at 400, that's not a win.

That's an opportunity lost, depending on something else.

Yeah.

They're like, why bother?

And from that point on, when we did, needs to raise capital after that or tried to raise capital after that or other people, like largely when other people came in and were like, hey, we want to invest out of this valuation that was still like a healthy retail valuation.

I was cock-locked.

Like they didn't have control, but there would be side conversations, you know, after like I teed someone up and they were totally bought in, they'd be like, great, I'd love to talk to your board member and I love this guy, always love this guy.

And after like a few, like they just like kind of disappear for some reason, and I didn't really connect the dots.

And at a certain point, you know, at six months later, I'd reach out to that person and be like, whoa, you like totally ghosted what happened.

And they were like, yeah, your investor told me to like not even show up unless I paid this much.

And that just happened like behind the scenes over the course of like, just like starved us out for a long time when we could have had, you know, much better terms two years or a year and a half before nasty gal fell apart.

I just, you know, that was stuff that I wasn't, I didn't know what's happening.

So why did you raise money again then for girl boss?

Why?

Honestly, I don't know.

Cause like I like wanted to do a conference and it wasn't the conference was initially profitable.

But it wasn't like profitable enough to build a business because I had seen what enterprise value can do and like I could enter paycheck for the rest of my life, or I could go like build another business that's worth more than the revenue that's coming in.

And girl boss is a really powerful brand.

It's an amazing opportunity.

There was like so much grounds well behind the brand because, you know, I founded it in 2017.

That was whatever fortune three years after, you know, the book was the best seller.

The hashtag has been used 29 times on Instagram.

And then I started the business because I knew there was like this, I had our first conference a month before the Netflix series came out, which was going to put the name girl boss and do 150 million homes in 195 countries.

So I was like, Oh shit, like I better build the myth that like cash is all about awareness because like I can capitalize on that and I did.

But not to the point of like, you know, I haven't, I didn't sell a company for like a bazillion dollars.

So my, my company, the hustle, you know, I don't, I don't, I have no idea if you know this or not and done matter, but we started as a conference.

So I started it.

Did you read Sam's book?

Yeah.

Have you read?

Have you, have you Googled me?

No.

I need to read books.

It's like a thing.

That's right.

So we started it as hustle con.

And so we get up until the stupid stuff going on now, tens of thousands of attendees.

And I use like about the first half a million that we made off the first event or two as our seed money.

And so I hear you on conferences, it gives you a little high too.

They're quite challenging to scale to be very large, but it is possible.

Did you like the conference business?

As a business, no, but as like an event, yeah, like it's really fun.

It's really fun to see these women from our community coming out and meeting one another and women from 30 countries flew out for the last one in like 41 states or something.

It's just the awareness of girl loss is super distributed because the book was in every

airport and bookstore in the country.

So it didn't like start in the cities or, you know, it's still largely in LA, New York, but very like broad, broad like awareness.

And so to see just like all these awesome women descend on Los Angeles and New York and get so much out of it is a great feeling.

I'm not an extrovert.

So getting on stage is like, I don't love it, but it's like part of my job.

So there was that part, but I loved everything else about it.

You and I are from, you know, I feel like I know you and even though you have no idea who I am because I've listened to your podcast and read your book.

So I feel as though we're a little bit similar and Sean as well in that it seems like you're a very creative, you're pretty, you're a pretty good business person, but you're more so creative than anything.

And do you, what's your whole take on operating the company and like running it versus starting it and working on like weird projects?

Like, were you running, I don't think you were running NasiGal later on.

Were you?

I didn't for the last like couple of years.

I like opted out.

I was like, I don't want to be, I just don't want to be a CEO, I'm not creative anymore.

I'm stuck in meetings all day.

I'm not a great operator.

I'm like the worst operator.

Like I've done stuff with my executive coach and at the top is like entrepreneurial creativity, like autonomy and all of those things are important to me.

The bottom is general management.

Like at the bottom.

So I've had to be an operator in just by the sheer nature of having founded companies.

I'm not very good at it.

I've gotten a lot better at building culture.

I don't think I'm a great business person, honestly.

Like I think I can build excellent brands and I can drive revenue.

I think I'm an excellent business person when it's like very hand to mouth.

I don't think I am when there's just like, I don't know, just with venture, just expectations and it's just floating in the ether.

Like, you know, your business model works when you start a company and makes money and pays for itself.

Like that's still, I think, what I'm still like a small business person that happened to build like big businesses.

But more than all, I'm probably like a voice and a brand, you know, creative and a marketer.

Do you think that that a lot of people don't don't do that as much, or at least people in the like the Silicon Valley pop culture type of realm, they think that hiring a CEO is actually silly because you see folks like the famous entrepreneurs are still the CEOs.

In some cases, I don't know if that's actually the reality.

Like they have strong operators like I think it's more common than people realize.
But the whole idea of hiring a CEO or hiring someone to run the company is still a little bit frowned upon.
I've done it.
You did it.
Do you think that that was a good move?
And do you tell people to do that?
I don't feel like it was frowned upon.
I mean, the headlines were like that I stepped down, but I like stepped up into like a broader role is how I felt.
But that's what I'm saying.
That is frowned upon.
Like, like what I don't say, I'm not saying it's actually frowned upon, but a lot of people view it as something that you shouldn't do as a negative event when it happens.
No, no, no.
I mean, whatever.
I mean, yeah, I thought about how it would be perceived and it was to the point.
No, I don't give a fuck how it's perceived.
I'm saying a lot of people in accurately, like they think you shouldn't do that.
And when I'm, in my opinion, I think a lot of people should.
And what I'm asking is, do you think that other people should as well?
Totally.
I mean, I think it's individual.
I think pretty much every entrepreneur who's raised venture capital like had a head start.
Like I had never worked in an office or had a manager.
Like my last job was in the lobby of an art school.
So I was probably never qualified to be a CEO and you're a CEO by the sheer nature of being a founder, but being a founder and a CEO, you inherit that title.
To me, like, I don't care about titles.
Like I don't, I tried to name everyone in the company a co-founder, but they just like didn't catch on.
Like I was like, cool, you're all co-founders.
Put that on your LinkedIn.
Like I don't care because I just never, it was like never a goal of mine, right?
So like, I don't, I didn't, I don't, I feel like in terms of like what I remember and how that was received and whether it was frowned upon or not, I've had so many other things that were frowned upon that were much more noisy than that, that it just, I think it's fallen into the background because I've been like frowned upon like plenty of times, much more loud in a much more loud way than having stepped down, like for a much bigger reasons or noisier.
What's an example of those frowned upon moments?
I mean, getting sued, going bankrupt, like laying people off, toxic culture.
I mean, like a Netflix show being like hand TMZ covering my divorce, like, I don't know, just some stuff.

And the skin is thick now or has been pretty thick.

Pretty thick.

Yeah.

Was it, was it always that way?

No.

No, I don't think so.

I mean, it was until, you know, and I'm writing about this in the book, it's just like when people don't know you and they have, they judge you, it's just kind of like, they're totally unqualified, but, and people's, you know, it's great on a conference stage to say like, I don't care what other people think.

And it's like great on Instagram to be like, I don't care what other people think.

Once you don't care about what people think, it's like, how do you learn?

And even if it's like totally wrong and coming from something, someone who's totally uninformed, like I do have thick skin, but at the same time, I have to first assume that everything is true and then weed out the things that aren't true.

Cause if I don't consider the things that are said about me are true, like it's not an opportunity to learn.

So as painful as that is and as long as so much of it is, like I do think that caring about no other people think, but what, I guess like what you're, how, how other people feel as you know, can't argue with people's feelings, right?

Well, and you, you're kind of like, I mean, you're kind of famous, like you, this TV show was quite popular, you have a book all over the place.

It seems like you got a pretty big personal audience on a variety of social channels, but you said you're introverted and you didn't start this shit to become famous.

You started it because it was a cool, it was just like a, a cool hobby that made money and it spiraled into something, you know, bigger.

What a, why do you think like they're writing about you on TMZ and shit like that?

I mean, that's like mainstream stuff.

Um, well, I think with TMZ, it was like, to the embers of cults, it quits like a girl boss pays acts of pigeons.

I had a great green up, um, an area, um, because that's weird, right?

Like you're mainstream.

My story, um, is a rare one, which has made things a lot more difficult for me, but at the same time, um, you know, I'm, I'm at community college dropout from Sacramento.

Every other business book or anyone, any other story, even of women for the most part that you hear, they have like a leg up in some way.

Not to say that, you know, I have, you know, plenty of privilege that I started out with, but you know, education and even more working in office or having a manager was not one of them.

Like I started a business with the tools that most pretty much everybody has, which is like a digital camera and a laptop and access to state sales and thrift stores, right?

Like, you know, there was no like, I don't know what supply chain was or like we weren't, I was a manufacturing things.

I just had access to stuff that everyone has access to and I had probably less of an education

than most of the people who read the book.

So I think it inspired, um, the rest of the, you know, world or the rest of women who, you know, maybe accidental entrepreneurs or have side hustles, um, who didn't feel qualified and that someone who was totally unqualified on paper was able to pull off what I did.

If he gave like, in some ways, I don't want to be like, I give a generation hope, but in some ways I think my story has.

All right.

This episode was brought to you by superside.

So here's the deal.

Um, I'm incredibly impatient, like horribly impatient.

I get an idea on midnight and on 8am the next day, I want it done.

And unfortunately hiring people to get that stuff done is really time consuming.

It takes forever.

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I've used them before.

Love them.

Tell us a little bit about the book.

So, um, books are a funny thing, right?

You, you know, getting one made is this like weird process.

And then, you know, the point from where you have a story to it sitting in every airport on the, you know, on the display stand as like by this thing, um, there's a lot that goes into that.

Some of which you control, some of which other people control, some of which is just luck.

So how did your book get so popular?

Was that something that do you feel was like, like the easy answer is, I don't know, people just liked it word of mouth, it just spread.

And then there's another side of the business where the right publisher with the right kind of footing can get you, can, can kind of engineer a lot of the, the growth.

So how does the book get so popular?

How did your book get so popular?

Yeah.

Um, I mean, they tried to drive as many pre-orders as possible and now see how to 2 million person email lists at the time.

And for me, this was an opportunity to market our story was content marketing.

I got someone to pay for us to put the logo of my company on the cover of a book.

Like that felt like a marketing to like all of these things felt like marketing to is not like opportunities to market myself or it's for me to have a personal brand.

And instead of the book selling clothes, the book sold books and like my story, um, which

isn't like, Oh, I'd never knew that putting myself on the cover of a book would like whatever. But I also had no idea, you know, it would go on to sell half a million copies and be published in like a bazillion languages and spent 20 weeks on the New York Times best seller list.

Like, do you know that, you know, girl boss had an impact on the initial pop to get us on the list, but you don't stay on the list that long if your book, you know, if your book doesn't have merit is 500 million or sorry, 500,000 500 million would be great. But 500,000 book sales.

Is that a meaningful revenue driver for you or that was good money like the the royalties like trickle in now, but for those first few years, that was like meaningful for me, which I did not expect.

Like I earned out my advance like five multiples, you know, what's a typical advance for that? Like half a million dollars or something.

Oh, God.

More or less, I have no idea.

I mean, I was just like an unproven author with the story that like a lot of editors, you know, even women came to the room, read my, my proposal, whatever you call it. And we're like, you think this is too niche, we don't think like that many women like want to start businesses.

They want to buy clothes or like, I don't know what they were, but like I got turned down by, you know, a handful of publishers and then Carrie colon, who was at Penguin at the time, she's an audible now, was like, yeah, I get it, awesome.

And she was kind of, I mean, she, she made the book better, but she wasn't, she didn't try to make the book what she thought she wanted to be.

She just let me run and write a book.

And that's when I do my best.

I cannot be told what to do because I don't do a good job.

And yeah, there was an advance, but I think I don't remember it was like maybe 150, like I don't know.

I don't remember.

Like, did you do a good job in your opinion now of negotiating the book deal because publishers have a lot of leverage.

It's almost like venture capital, but even worse, like it's less, I still don't think that I've done a good job with my existing book deal and I am working on the next one.

The thing about advances is that like, you can get a big advance, but if you don't earn out your advance, no one's going to publish your next book, like everybody sees the performance of your book.

So you either earn back your advance, you know, on top of your, you know, if you make 500k, like you make that 250 on top of a 250k, you know, let's see, like, I don't know, I'm bad at math, but basically, if you sell 500k, \$500,000 worth of books, like, you know, you're break even if you sell 250,000 dollars of books, like, if you try to do another book deal, you'll be held accountable to that.

So it kind of doesn't really matter.

It's like, make the same amount of money and actually be incentivized out earlier advance

if it's not that big, because it's easy to be like, cool, I made money, great, all right, about, you know.

Have you?

So Tim Ferriss was one of our angel investors and we're not, I'm not terribly close with him, but I shoot the shit out with him every once in a while and he has said something like his book was a great, like revenue wise at the time, but he goes, my podcast is significantly bigger in terms of revenue and my angel investing has been way bigger beyond that.

Have you ventured into that world of startup investing in the early stage companies?

Yeah.

So back when I got that, like, big windfall of money, I worked with Iconic, like Mike Anders and those guys, like, awesome money, I don't know, they've worked, only worked with like people who they think who's at least networked on paper is like outrageous and mine was like 280,000 million, whatever.

Is Iconic Mark Zuckerberg's thing or is Iconic?

Yeah, I think that's part of it, but it's not his, he's, but they got it at some point they managed his money.

I don't know who they work with now.

And I was invited to invest in their fund.

So I'm an LP in their fund, I put like 500K in, I put like 150K into indexes fund.

This was all back in like 2013, maybe I put like 150K into first dibs back then I was invited to invest in BlueBottle at the time and it's like, I didn't drink coffee yet.

So I was like, I can't invest in things I don't understand, I like furniture and that idea, but Brian Meehan, the CEO is like a great friend invested in my businesses.

And then I've done some angel investing.

So I just invested in public.com.

Yeah, I just signed up for it last night.

Yeah.

So I'm there.

I'll follow you.

I'll look at your stocks.

So I'm an advisor and an investor.

So if I get advisor shares, then it gets me up to a point where I have a significant stake in the business, at least per angel investor.

So I feel good about that.

I invested in something called Blue Land that's sustainable cleaning products where instead of using single use plastics where you're buying like Windex and 90% of what's in that bottle is water and you throw the plastic away, they send you these really beautiful reusable bottles and you fill it with water and you drop a tablet into it.

The only thing you buy over and over again is the tablet, so the founder, Sarah Paiziu, is super impressive.

What else?

I invested in Passport, which is like an international logistics company.

They just raised a series A. I'm an advisor there.

Invested in coming home to Shill House.

Oh, I invested in Liquid Death and drinking it.

What has been the most lucrative angel investment you've made?

I mean, none of them have returned anything yet.

But I think first dibs is probably like, they've gone on to raise several rounds.

The iconic investment has, there's like Black Line and Alibaba and a bunch of stuff I invested in back in like 2012, 2013 and that stuff got dumped into Fidelity or however it works and I just pulled all of that out.

I made enough money on it to be like, all right, I'm going to pay those capital gains with that shit in the bank.

With just cash like for now, and then I still have like, I have a lot in my house, which is just stupid.

I'm just overexposed in real estate, but I live here, it's awesome, and then I have

Are you in LA?

I'm a bunch in like Morgan Stanley now, he manages that stuff.

I'm in LA, I'm up in the hills, it's really great.

Nice.

And you've done a whole bunch of stuff and I feel like your story's cool because you're like, okay, I didn't sort of expect to go down this path.

But probably every few years you look around and you're, you've hiked up this mountain and you're like, wow, okay, I see a whole bunch of other possibilities now.

What's like, I don't know, not like a 10 year plan, but like, what do you see yourself doing going forward?

Like, are you going to start more businesses?

What do you want to do?

It's such an interesting question because I, in some ways, like what I've done wasn't a choice because I'm a person who's like, oh my God, opportunity, like, girlboss is the only thing I can do after Nasty Gal.

It's like the opportunity to redeem myself if I do a good job.

I can build a happy culture.

I can build and sell a business and exit and like, kind of like heal my, all my scars from Nasty Gal by, you know, building something that, you know, feels better.

But I didn't, you know, things, I put things into the world that just like have momentum and then that's my life been 14 years since I founded Nasty Gal.

I did that for a decade and this quarantine thing has had me being like, wow, like this is really different.

I, I like working from home.

I've done my best work solo.

So I started an eBay store by myself and then it became this big thing.

I, you know, I wrote a book alone and it became this like big thing and then I'm like, I have to catch all the, I mean, of course we should, we should all be, and I am so grateful that any thing I put out into the world, not anything, but like the things, some of the things I put out into the world just catch fire in that way.

But that leads me to in some ways just being like beholden to the opportunity, which is like, oh, boo-hoo, right?

It's like, oh, I like raise money again and, you know, build a business, but at the same time that my lifestyle is not something I've ever thought about until recently.

So when you're an entrepreneur, you don't work for yourself, you work for your business and that comes, you know, just like what you do is like what the business demands.

And I'm feeling like, you know, in the future, I want to have more choices.

Like I, you know, I, I, I at some point want to just work on a smaller, I don't want to start a company.

I don't care.

So there's that.

Wait, wait, wait.

You don't want to start a business again?

No.

You want to, you don't want to start a company or a business?

It doesn't mean she won't.

She just doesn't want to.

I never want to raise money, issue equity, or like build a large team again.

So do you have, what do you do now?

I mean, are you working at Girl Boss?

Yeah, I'm working at Girl Boss.

Um, I mean, right now it's like we can't do our conference, most of our brand partnerships fell through.

Um, that's, I mean, we had something signed that was like four times last year's revenue that would have been a one, one check for a year long deal that was signed on, you know, the CFO's desk for counter signature and then COVID.

So this shit's really affected our business.

I have a great operator and have a great VP of finance.

There's obviously attention capital who are super dug in, but the fate of Girl Boss is really uncertain.

And so like everybody else, I've had to think about like, oh shit, what happens if we don't like make it through this?

You know, investors just going to indefinitely find a business that's like may not be viable for the long term, even though I sold it, like I don't have control over what happens next.

And I'm writing my next book and I'm, you know, doing my stuff like on weekends.

Um, but like day to day with Girl Boss, I'm really more, you know, leadership position with the team and spending time with our team and having individual calls with people.

We have our daily stand-ups, I'm on those, but like the mechanics of, of like operating the business day to day, I actually have a great team who's doing that.

So what's next?

I really don't want to think or talk about what's next because, you know, of course we think about the first place we go when our future is uncertain is like, you know, it's natural and human, just be like, oh shit, what is this mean for me, you know, and the fact is I'll be fine.

I, I do well with what I know between speaking engagements and working with brands personally

and um, what else like books and there's other.

Can I ask you a question about Girl Boss's business model?

Like I think that for a minute, it was like a social, it was almost like a, uh, a community.

Yeah.

It was like a community.

Now it's kind of like a media company, um, or at least that's what it looks like from the outside.

Why don't you guys just charge, uh, these people like 30, 50 bucks a month or something to be part of this community.

It seems like it would.

It's a initial idea, so venture is interesting, right?

You take advice and, um, it was built, there's a, there's a paywall that we already built that we were going to launch for it and then that would be a great business, but she's pointing out it's not a venture scale business.

I just so disagree with that before we launched, um, you know, I had a phone call with my investors and they were like, you know, don't reinvent a business model that already works.

No one has launched a social network that you know, you have to pay for.

You have to like at least prove yourself first, make it free and then add, you know, premium features.

And so a month before launch, and we didn't have great cash flow.

We didn't, you know, we were like tied on cash already, launched something that didn't drive revenue because it would be sexier, uh, for venture investors and they'd like understand, you know, something that, you know, isn't like a subscription social network that we've never seen work before.

And so, um, the media business, which is what we started out with all of our revenues has been from brand partnerships outside of ticket sales for the conference.

Um, all of our effort went into building something that would be sexier to venture capitalists because media wasn't, right?

Like no longer or they've already invested in BuzzFeed and Bison, everything else with binary and like everything, those guys took all the money and then the world changed and we're building media companies unless you're transacting with your consumer directly, which you guys have done such an amazing job at, um, you're, you know, you're reliant, you're beholden to, to whatever's happening with brands and, you know, media world.

So I wanted to build the community that we had offline online because it was just so massive and so special and to be able to connect the women from all the countries that flew in for the rally who paid to put themselves up, who paid for a conference to conference ticket to give them the opportunity to connect with one another and to bring our community online is a really special thing.

And you know, there's people who couldn't afford 30 bucks a month, so it felt good to bring something truly democratic, um, forward, but it wasn't a great business decision.

It hasn't, I mean, obviously it hasn't generated revenue for us, but it's something I'm incredibly proud of.

Yeah, I, uh, I, I, I hear everything you're saying is, is you're kind of putting it in a hard place here.

Um, and that's a bummer because I think that this I'm looking at now, I think that, uh, I think it can, it's, it's great and it can be even better and, uh, it sucks that, that business model was people persuaded otherwise because I think that actually the original thing could be awesome.

Yeah.

We were going to build an app this year and that's just kind of on hold and we were going to keep growing it.

You, um, so you have a huge network, you have your hand in the mix and a lot of different things.

What opportunities in business models and spaces do you think, uh, or are you spending a lot of your time or you're looking at, you're like, oh my gosh, this, this is going to be, uh, this is something incredibly fascinating.

You already said the, uh, cleaning company was called blue land.

Yeah.

So I think sustainability, you know, something else I'm looking at called cloud paper.

It's, um, it's like a hundred percent bamboo toilet paper.

So they cut down like zero trees.

Um, they're, they're, they're raising, they have a lead, no lead got in touch with me and I'm just not sure about it, but I think sustainability, I think, I mean, I'm not super deep on fintech, but there's another company called main street that's super fascinating who are raising, um, who, I don't know how to describe it, but usually like government incentives are just the super like okay world where, um, big companies know what a, whatever opportunity zone is, but like, you know, small businesses and venture backed startups. It's just this, like you're piecing together this, all of these, um, possible grants and, um, you know, stuff that is out there for small businesses.

And so main street actually consolidates all of that and works directly with gusto and your, um, I don't know, whatever your payroll system is and with you directly to just basically they, they save like on average companies, they work with like \$30,000 a year, I think.

Um, and so they're kind of like your, um, central hub for those kind of government and incentives and, um, just navigating that world, which is often just very challenging for small businesses.

I'm looking at it now.

This is awesome.

Yeah.

It's cool.

Yeah.

What are you forgetting about even startups?

Like those are great, uh, actually examples, but in addition, like, what are you just interested in learning about?

Like, what are you like just curious about where you're like, oh, I want to read more about that.

I want to talk to people who know about this.

Is there anything that's got your curiosity?

I mean, I'm kind of interested in people who build personal brands because it's just

like super weird, but I think it's something like I should be doing more of, but like, I don't need the house and I don't know what I'm supposed to post about.

Um, I just like the lean startup, like good degree, like I just fucking donated all of those books because I'm like, I've never raised in venture capital again.

Like I'm, I'm just like so happy to get rid of those books.

And like, I've got, you know, I've got some meditation books and some design books and some like weird, witchy books and books about like building habits.

Um, I think I'm just, I'm interested in, you know, I've only read nonfiction that like benefits me like right now to build my business, literally like in 14 years, like all of red as shit.

That's like, I can apply this right now, like, and I want to read things that like benefit me personally, um, or maybe spiritually or my, you know, I can become a well-rounded person.

I never figured that out.

Um, so I think just like things that have less to do with business, like I don't really want to read about business again anytime soon.

Um, I, uh, I'm in the similar boat with you.

I've been reading a lot of fiction, just like American classics, uh, like catcher in the ride, just like stuff we used to read in grade school.

But I want to recommend something to you because I, like I said, I think you and I have a little bit similar personalities where like, uh, chaos is kind of like the comfortable place to live in.

And, uh, but anyway, there's this great book.

It sounds like a horrible book, but your personality is very similar to this guy.

His name is, uh, Felix Dennis.

Have you heard of this guy?

He's kind of like, he's British.

He's dead now.

He died of cancer about 10 years ago.

He, uh, he started Maxon magazine.

He also started, uh, micro warehouse, which was a large publicly traded company.

If I had to describe him, I would say he's like Richard Branson, but more vulgar and admits to being like a coke head and like a, and like a rolling stones.

Like he's kind of like Mick Jagger.

If Mick Jagger was like a little bit more responsible and in business and he's got this great book.

It's horribly title, but bear with me.

Yeah.

You just can't tell her the title.

The description was great, but as soon as you say, if you had said the title up front, I don't, I try not to tell people the title because it's so off-putting.

It's called, what's the title shot?

Is it, uh, how to get, how to get rich, how to get rich, doesn't it?

It's horribly titled, but that I know offensive or something, but it's like he, it's, it's

exactly what you're saying.

You're not interested in these like sort of business books.

I know, but he doesn't write that way.

He writes in a very, he like, he like loves poetry and he's just such an interesting person and he, and he like tells funny stories about, it's kind of like, uh, like I said, it's like going on tour, like with the Rolling Stones.

That's kind of like what I feel this guy's life is similar to, but he has a lot of amazing advice on how to delegate to your employees, how to, um, hire people, but it's all woven in this kind of like rock star, like, uh, interesting book.

Uh, I would highly recommend reading that.

It's super interesting.

I use it as a reference book now on how to manage people, but, uh, it sounds like that book that guy solved a lot of the problems that you, uh, seem to struggle with.

It's super interesting, but it is businessy, but it's written in a, in a, in almost like a fiction way.

Yeah.

I have to commit to actually read.

I'm like, I just came through books, like I let them like the scent, I just let the scent walk up.

It's like a candle.

Cool.

I get it.

Like I get enough of it.

I don't need to finish this book.

And honestly, like buying books is like enough of a statement about like, oh, this matters to me.

I know it's like spending money, but it's just like, Oh, this, it just like solidifies something that's important to you.

Like I'm, I'm going to pay a certain amount of attention to this, even if it's buying a book that sits on my bookshelf.

When I fly, I take Xanax cause I hate flying and I don't drink alcohol, but I take like a fair bit of Xanax when I fly.

And every single time I go to the airport, I leave with \$200 with the books cause I'm a little like hopped up and I'm like, Oh, the best books at the airport.

You're like, Oh, this looks awesome.

This is like, and I come back with a massive bag.

I do that with magazines and just like, I'm not talking about me anymore.

I'm kidding.

Sean, is there anything else you want to go over?

No, this has been good.

I gotta say you are incredibly candid and I appreciate that.

You know, I, I, not even candid, honest, I think is a better way of saying it.

Because you know, we, we have some people on here and actually we stopped bringing on guests for a while because I was like, what's the point?

I don't want this person's infomercial.

They're sort of, you know, you try to talk about anything that was difficult or messy and then they give you kind of like the, the story that's like, I had adversity and I overcame and it's like.

My biggest weakness is that I care too much.

Yeah.

And so I actually, anytime there's like a guest episode, I'm like, okay, like I get it.

You know, I wish we could just have the conversation offline.

Honestly, it'd be way more interesting.

This what to me was like a conversation of, if we were, you know, whatever at the bar just having drinks.

This is that conversation, but, but on a podcast, so I actually really feel grateful that, that we had this conversation.

Thank you.

I'm around.

Feel free to reach out.

I think you have my email.

If you, I think you do, but yeah, this has been blast.