

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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This is very casual, so I don't even care.

We can record right now.

It's recording now, and we'll put that up.

So this is very casual, and I'm going to ask you a lot of questions.

And if you don't want to answer something, just say it.

Oh, I will.

Yeah.

This is very casual.

What's going on?

You're Randy, right?

Yeah.

That's me.

So I'm a fan of your guys' product, and typically, I own it.

I have my own gym downstairs.

I do research on the businesses that we talk to and the people we talk to.

But in this case, I didn't do too much research on purpose because I only have the product as a fan of the product's perspective, and I wanted to come from that point of view.

But do you know what this podcast is and who we are or anything like that?

Well, give me a little more background, because I've been doing a fair number of these since this crazy making period took off, and it's hard to keep up with them.

It was funny, because I love to support, right, because I do so much in the entrepreneurial community.

I love to support young entrepreneurs.

So I'm basically taking pods that I normally wouldn't take just because we're here, we're home, and if I can support other guys that are getting stuff going, then I'm all about it.

And you said you've been doing a lot since the making.

What are you talking about?

No, since this mayhem, right?

Oh.

The Corona thing.

Yeah.

I mean, I do quite a lot of stuff in the press normally just to promote my brand.

But since we've all been locked at home, there's a massive proliferation of digital content in the form, sometimes in the form of video blogs and podcasts.

So in fact, I just got off another one with an investment bank, an industry panel, basically, but it was just a call.

So I didn't have to be as pretty as I am now for you, Sam.

Good.

Well, you look great.

So I'm going to give you a 20-second or a two-minute background, and then we're going to make this all about you.

But so I'm Sam Parr.

I own this company called The Hustle.

And what we do is I started it, we just turned four years, like a two weeks ago.

So typically, we have these conferences where we host trade shows conferences, where we host tens of thousands of people each year.

But we also have The Hustle, and The Hustle is our daily email that goes out to millions of people.

So millions of people log in and they get our news from us in their email inbox each morning.

And it's a great business.

It's an eight-figure, wonderful business that we've bootstrapped.

And then we also have Trends and Trends.co.

It's our subscription product.

So it's this premium content community, which is also a great business.

Awesome.

And we do this podcast as a, I think, I forget how many listeners we have, but we've had millions, millions of listens, over a million listens.

And what this podcast kind of started as was me and Sean, my co-host, who isn't here right now, but we both have started companies.

And we always had these interesting brainstorms with people like you and who were our friends.

And we would just riff on interesting ideas and on cool insights.

And most people don't have access to those types of people.

And so we just do this publicly.

And so that's what we're going to do today.

And so what I want to do right now is, I want to learn a little bit about your background and kind of how you came to be where you are now and where you are now.

Well, where I am right now is in my house in Mill Valley.

I'm sort of like, I feel like Rapunzel.

I spend all my time up in the tower above my garage, right?

[Transcript] My First Million / #75 with Randy Hetrick - Navy SEAL To \$50M TRX

It's become my sort of everything from the sports marketing department or sponsorship marketing department of TRX to the production studio for every one of our sort of blog interactions and that kind of thing.

But so I'm the founder of TRX.

I live in Marin County.

Prior to TRX, I was a Navy SEAL for 14 years and actually created the first harness while I was at the Special Missions Unit and then just decided, after I left the SEAL teams, I went to business school at Stanford and decided while I was there that this was a viable business concept, which I think at the time I massively overestimated how easy it would be because the product was so great.

But I used Stanford as basically an incubator, second year as an incubator for this concept. And TRX is, I guess this is our 15th year in the market.

And we're doing pretty well.

We're one of the only truly global fitness brands.

And we've put close to 350,000 training pros through our TRX coach qualification courses and we're in about, I don't know, somewhere between 50 and 70,000 gyms and studios around the world, most of which are closed right now, which is an interesting experience.

But fortunately for TRX, we were for 10 years, all B2B, just serving athletes, training centers, clubs, trainers, and boutique studios.

And then about four or five years ago now, we decided, all right, we're ready to start to expand into the consumer, the true B2C consumer space and it's good that we did that because obviously that side of our business in the COVID-19 environment is absolutely off the charts.

The commercial side of our business is really struggling because all the gyms and all the trainers are all out of work.

So it's been a little bit of a tale of two cities over the last couple months, but that's basically the snapshot of what TRX is and today I'm co-chairman and really promoter in chief of the brand.

Do you own the company or have you guys been acquired or anything like that?

Well, the company is, I raised a bunch of rounds of angel money when I started and then took on private equity back in 2012 and then recently recapped the business to exit those initial partners and bring in some new partners because that's one of the dirty little secrets about institutional capital is once you take it, it's very difficult to get rid of.

So it's a private company, but it's co-owned by a bunch of us, including the capital partners that came in at the end of 2018, beginning of 2019.

How much did you raise from the angel folks?

Well, in the way back, I think I raised about, oh, I have to think back to my round, around 5 million bucks from several rounds of angel money and that's great capital for, I don't know, I don't know what the complexion of your viewership is, but you can use your jargon. It's a very highly intelligent, not beginner audience.

So go ahead.

Yeah.

Well, I mean, by far the highest, I mean, look, the cheapest source of money to grow a business is always what they call non-dilutive capital and that mostly in the form of sales.

[Transcript] My First Million / #75 with Randy Hetrick - Navy SEAL To \$50M TRX

But if you're going to take on dilutive capital, I think by far the best source is angel investors for a couple reasons.

I mean, presuming you pick your angels the right way because what you get in an angel investor if you've chosen well is you get somebody who has a lot of domain, relevant domain expertise because angels tend to invest in things that they know and think that one way or another they can contribute value to.

If you pick the right angel, you'll get somebody who not only has domain expertise, but super passionate about your venture.

Generally, angels are willing to invest on a common stock basis, which I strongly recommend to entrepreneurs that they stay away from preferred structures up until they're ready to sell a significant piece of their equity or exit altogether.

Because once you bring in a preferred layer of equity into the cap stack, everything's different in terms of the solidarity that you once had across the team and the investors because that changes.

It's a tough change in the experience of most people that I know to manage.

I'm a big fan of angel investors in which you get not only capital, but you end up getting pro bono experts effectively who are excited to be involved in your venture.

How big was the company when you sold it to PE or sold parts to PE?

It's been two rounds of that now.

The first money we took, and I think we're around, I don't know, 30 million, something like that.

An annual revenue?

An annual revenue, yeah, and who knows, we'll be probably north of 60 somewhere.

Who knows how far because COVID is an interesting experience, but we don't really get into specifics

because we're a privately held company, so if you're heading that way, I'm just to redirect you.

Well, so you already said it's the ballpark is 60 million.

It could be way higher, but that's a number that's been said.

A company like TRX, so we talked to a lot of these direct to consumer folks, which you didn't start out as, but you are definitely are now.

When I think of TRX, I think that you guys are in the same category as a CrossFit, and this isn't an insult, but like Tony Horton.

You guys are like a brand, right?

You're not just some Amazon, you don't rank on Amazon, and that's how you win.

TRX is something that people know, and it's a brand.

Do you think that your valuation is significant, like, will your multiples be significantly higher because of that, you think, or is it still rough to get a high valuation on products like this?

Well, I mean, so for starters, I mean, we aren't, we're the number one selling fitness item on Amazon.

Yeah, but I didn't mean like your way, your path of success has not been like, well, we're just going to rank higher, like it was just like people love to know us.

No, yeah, we built, I mean, look, from day one, this was never intended to be a get rich

quick scheme, right?

It wasn't a trend.

I mean, it's funny because when I first started the business, there were no predecessors to the product that I brought to market, right?

Our initial hero product, which was the suspension trainer.

The idea there seemed kind of crazy to bring this strap into the club landscape full of machines and think that you were going to be successful.

But one of the things that we did that was, that was a really great choice, and I made plenty of less than great choices, but the one, one of them that was a great choice was really finding this sweet spot in helping training pros of all kinds, right?

Chiropractors and physical therapists on one end out to MMA coaches and powerlifting coaches on the other end.

And then obviously, you know, under the bell curve, you know, tons of personal trainers and group fitness instructors, we decided we were going to become the business partner of them and that we were going to give them this great tool that had, it's like I was described the suspension trainer like a magic wand, right?

If you, if you know the magic, you can become a magician to your, to your clients and your athletes and deliver them unbelievable results that always, you know, you look at a 12 feet of nylon webbing and go, yeah, what can that do with the right pro and the right knowledge in that pros head?

You end up going, oh my God, this thing, I've never seen anything like this, right?

And that's, that's a unique characteristic that not many products or services ever have, which is you have people that come in with a very low expectation and leave with a very high level of astonishment.

And so that's been a powerful benefit to us.

And then we diversified the, the, the company's scope of operations.

We became, you know, the largest provider of professional education to trainers.

And then we brought in the product line significantly all the while focusing on this premium brand that you alluded to, which I do believe brings, you know, an enhanced multiple.

The reality though, is that long term, if, if all a company wants to be is a product company, right?

That delivers durable goods because our stuff lasts for fricking ever, you know, way too long.

No, no, I've had the same one, I've had the same one for four years.

I think I got, it was gifted on Christmas and I've had the same one for four years now.

Yeah, I mean, and that's, and you're in four years is nothing for a one-on-one, right?

I talked to people that are, that are still traveling around using our like first gen strap from 2005 in their bag, you know, and, and it's, I mean, on one hand, it's a compliment on another.

It's a nightmare, right?

You need, what's it called?

Planned, planned obsolescence.

Planned obsolescence.

Yeah.

You need to break after like, you know, 5,000 push-ups.

We never, we never planned that because I, I really wanted to be, and I look, I, I came at this whole thing, you know, I started my entrepreneurial career at 39.

So after a career as a, as a Navy, I, you know, I had a set of values that focused on premium level delivery.

And if I was going to be associated with this brand, then that's what we were going to do. So we built everything that way.

The unintended consequences, the one that you and I are beating around right now is that your stuff lasts forever, and that, which means that, you know, you either have to create more products to serve your existing customers, which is expensive, right?

Because R&D is not cheap.

Or you have to constantly be in search of new customers, which is not cheap.

And so, you know, it's, it's, I think that's why pure product codes get what I would say, you know, unfair valuations relevant or relative to some of these faker, more fake companies that are, you know, tech based companies that have the potential, not the promise, but the potential to scale infinitely, right?

And so those kinds of companies tend to get higher valuations than gear companies.

And that's, that's just one of those realities.

And it's part of what, you know, we've never planned to be just a gear company.

We have always planned to, to expand our services into subscription services and content.

And that's what we've done.

And now you guys make, what are your revenue streams?

Your revenue streams are coming straight from, your revenue streams are purchases from coaches and things like that, or well, coaches and chiropractors and who are like, you know, B2B people servicing clients, right?

We make, well, we're an omni-channel distributor.

So, you know, on the, on the commercial side of the business, which is the B2B side, yeah, we sell the gym, we sell gear to gyms.

Yeah.

And that's what I would ask about.

What is education?

Education to gyms and trainers.

Yeah.

Well, yeah.

So we do, so we, we became early on, I mean, if you think back, nobody knew how to use a strap that didn't stretch and didn't have any weight attached to it.

So if I was with you, or one-on-one, I had almost a hundred percent close rate in the, in the earliest days.

Problem was, I can't be everywhere, right?

So, and if I wasn't with you and you were just looking at a picture of it, say on the website, the conversion would drop to, you know, 5%.

So that was something that I realized very early.

Right.

Well, I have to be able to scale my knowledge on how to use this thing.

[Transcript] My First Million / #75 with Randy Hetrick - Navy SEAL To \$50M TRX

And so I brought in a guy who was introduced to me very, very early in the company's history, got him Frasier Quelch, who had been a career trainer and had written a lot of education in the form of courses for other pros, right?

To teach other pros the various skills, I mean, how's a trainer or a coach learn his or her craft?

They usually get a basic certification from a entry-level certification body like American Council on Exercise or, or NASM or NSCA.

And then they go out into practice and they start developing practical skills.

And along the way, they want to learn more about, you know, a particular tool or a methodology or, and so they, they do, they have continuum education requirements, right?

Just like a doctor or a lawyer.

They have to, they have to do so many continuum education units per year to maintain their basic certification.

We became one of the leading providers of those CEC courses that, that help a new trainer or coach move toward master.

And that costs money?

Yeah.

Yeah.

Our normal, our normal, we have about 10 courses of different kinds and all B2B.

And the, well, no, traditionally they were 295, right?

295 bucks for a one day qualification course.

And it was eight hours live in person.

What you're probably seeing now is we've done some, some pretty incredible pivots with COVID-19 hitting and changing the landscape.

And so one of the things we did early on was try to figure out, Hey, all right.

Number one, we're not going to be able to provide education, right?

As long as this thing lasts because you can't get people together.

Number two, most of the people who come to our courses are out of work.

And so what, what, what can we do to support them was sort of idea number one.

And then number two was how do we take this moment, which is really a bunch of lemons being thrown at us and make lemonade out of it.

And we decided that, well, we can take our courses, we can make them free, figure out how to, how to deliver them through zoom instead of a live.

And we'll do that as long as, as this, you know, crisis continues and we'll just try to fill our bucket with a whole bunch of new pros of all kinds of stripes, right?

Who on the other side of this, we'll then appreciate that, that we helped them out when they were down and also selling the main product, the tier, the main TRX, which it looks like you have a few varieties, but I imagine most is from the main one.

And then you make revenue from these 100 to 200, \$100 to \$300 B2B digital products.

What's the breakdown is, is, is like, is the actual product 80% of sales?

Oh, it's, you know, it's falling pretty, pretty fast as our, as the education.

And now the, what's the big epiphany and the big unlock that's gone on over the last two months is that we massively accelerated our, what already was a migration toward digital delivery and subscription models.

[Transcript] My First Million / #75 with Randy Hetrick - Navy SEAL To \$50M TRX

And so, you know, we've also got an app that, that we make money off of that's a 495 a month app that supports the end user.

And we, we have turned off the paywall on that during COVID, but that will go back on once everybody gets back to work.

You know, we're really using COVID-19 as an opportunity to develop new, to solidify the relationships with our existing customers and, and bring new customers into the tribe through a free door that eventually, obviously everybody knows that no business can keep their services free forever.

But in the meantime, we're using it as, as a big opportunity to, you know, to build new relationships.

So the, the mix is, is really changing the other thing that I think, you know, you're not, you know, I mean, it's probably, probably 70 30 between, you know, equipment, but you're defining equipment way too narrowly, right?

We're looking at our hero products, which are the suspension trainers.

We do the entire ecosystem of functional training.

So from, we have, you know, steel ecosystems that you built the infrastructure that, you know, that not only do you hang straps on, but you fill with bands, balls, everything you would see in a gym, do you have a sales team to handle that?

Like, have, did you have to do like hand to hand combat for that?

Or is, is a lot of it inbound and you're fulfilling orders?

Um, it's some of both, right?

I mean, no, I don't think any business, it certainly doesn't exist for very long as, as all inbound flow, right?

Generally you have to be out there.

I guess I mean, but are you like running down the, you know, the targets, so yeah, hitting the phones and making it happen.

Oh, both.

Yeah.

Both.

We advertise into the commercial landscape through the traditional, you know, means to reach gym owners and trainers, but then we also have a pretty significant direct sales force, uh, inside and outside that, that does,

I'm looking at, um, I guess is website traffic.

I, if I, looking at this tool, I would imagine that your sales are like four X in April, what they were in February.

Um, it looks like you guys are just like, like you, your web traffic has gone through the roof.

Yeah.

Well, it certainly has.

And the reason is I think less to do with anything we've changed, uh, in our marketing than with the reality that, you know, as a 10 year B to B business, we, we've put, you know, we, we serve tens of millions of people around the world who identify themselves as TRXers, but ironically had never bought a product for their home, right?

Because they use us in a gym and I run into people constantly, my best friends, you know,

[Transcript] My First Million / #75 with Randy Hetrick - Navy SEAL To \$50M TRX

will tell me like, Oh, I've never bought, you know, they'll call me and be like, Hey, can you give me a friends and family discount and I'll be like, you don't have one of our straps.

Yeah.

These are people that I know are diehard TRXers and then they'll be like, Oh no, man, I do it three times a week in the gym.

You know, and so that, that was, that was a reality that comes with being a B to B business for 10 years.

But what happened with the virus was when all the gym doors got shut, all of a sudden all of those installed, that installed base of TRXers went, well, how the hell am I going to do my, do my workouts?

And so they turned to our Amazon site and our website.

And you know, that's, that's been, I believe the, the big source of the growth, the explosive growth of seeing, like consumer goods or well, hard, hard goods and digital products.

So you're able to see how they both work.

And my, from my perspective, and I've been an investor and I have friends who sell direct to consumer hard goods, and then I also have a digital company and I've invested in them as well.

What my perspective is that the D to C guys can grow their revenue from zero to not zero very quickly, but there's massive supply chain headaches, whereas digital, it's often the opposite where it's maybe a little more challenging to get started, but the margins are way better.

And you never have a supply chain issue.

What a knowing both sides of the business, which do you prefer?

Well, I mean, I, I think that, which I prefer, I prefer that it's easier and makes more money.

You know, I think, yeah, well, the reality is that I think, I think creating a digital company, pure digital is, is hard because it's a very cluttered field, right?

It's a, it's, there's, especially now, I mean, this, this virus has unleashed the digital universe, right?

And so now, just like any other marketplace, there's going to be this explosion of, of would be, you know, participants, and then there will be a consolidation and, and some of the, you know, they'll separate sort of the wheat from the chaff.

And I think that we're in a really unique position because we started as a physical products company, then we became an education company, education and content, right?

Because we made, I mean, hell, we probably did 35 DVDs prior to DVDs becoming disintermediated by digital delivery.

We've obviously taken all that content and repurposed it into our digital ecosystems.

But then we, we became a brand, like a, a really significant premium brand in the space.

And then we stretched that brand around the world.

So now we're in a really unique position because we have the best of both worlds, right?

We have a, a large customer base that bought our physical gear and that then came to group classes in clubs around the world that we helped develop and, and educate the instructors who were delivering those.

So they got comfortable and identified with our brand.

[Transcript] My First Million / #75 with Randy Hetrick - Navy SEAL To \$50M TRX

And then as we've done more and more consumer branding, we've extended that brand from the, the pro space, which is great from a credibility standpoint, because if trainers and physical therapists love you, the consumer at home tends to go, Oh, well, these guys must be, you know, a quality operation.

And so now we're in a really unique position.

Now we're turning on some new digital engines, some subscription engines that give us the best of it all, right?

We will have our products, which you're right, you stock out of, I mean, we're, you know, we've stocked out over and over and over during this thing because no one plans for a, you know, multi-time step function change in the demand curve, right?

And you, you, you scramble to try to catch up to it.

And I think a lot of us will find ourselves just about the time we're, we're caught up and we've got this, you know, a whole new stock yard full of products.

That's scary.

Maybe the demand will settle down a little bit and we'll end up with more product.

Yeah.

And it's, but that's just, that's part of being a physical product.

Well, that's my question with, which one do you find, which one do you personally enjoy more, both in terms of working on and the results?

I'm a, I mean, I'm an inventor, you know, so, so that is part of my, like it's, it's a, it's probably what made me want to go into the Navy SEAL teams.

I have a MacGyver bent to me and I came up with an old man that can fix literally anything with almost nothing.

And so I, I sort of grew up, you know, out in the garage until, you know, the middle of the night holding a flashlight for my old man while he was, you know, Jerry rigging some kind.

All right.

This episode is brought to you by super side.

All right.

So here's the deal.

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

And if I get an idea at midnight by 8am the next day, I want it done, you know, but that's really hard because if something needs to be designed, where am I going to find a designer at midnight to try to make this thing, bring it to life?

So you know, I don't think I'm alone.

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I've used them before.

I love them.

Check it out.

End of a of a fix to to an old motor or to whatever could be anything.

So I really enjoy the process of product creation.

And I spend a lot of time and energy at TRX developing our next products.

I also though appreciate and enjoy creating great content, whether it's in the form of pro education or whether it's in the form of end user content, your workout content.

And so I would say I like both.

I like the economics of the digital side of the equation for the reasons that you've pointed out, right?

You don't stock out of it and you don't it scales infinitely.

But I don't think that it's an easy business to just say, oh, I'm going to become a digital content publisher and I'm going to, you know, make a billion dollars.

Yeah.

Like you and the other billion would be digital content producers that are out there all right on the same path.

And so, so I, I, I like them both.

I like the multiple.

So I'm going to ask you about some digital content and subscriptions.

And I'm going to ask you about interesting ideas that you're seeing in new opportunities.

But first, you said something that you're the chairman, right?

So does that mean you're not the CEO?

Yeah, I'm, well, we brought in a, a president, you know, I've, I've tried a number of times to get out of the day, day in, day out management of the organization because a couple of reasons.

One at this point, you know, number one, there's one founder, right?

And so you've got a certain amount of, of founder cache that is really valuable in working with the press and working with key accounts, right?

And generating love around the brand that there aren't others who can do that.

There are others who can manage the steady state sort of linear growth of a, you know, of a midsize and growing company.

In fact, there's those that can do that better than me because I'm more of a startup guy.

So I've tried, you know, several times over the last, call it six years to, to get more out into the market and less in the conference room.

And you know, we hired a president about eight months ago who, he and I have been doing a transition where I can, you know, basically hand most of the day in, day out over to him and to, you know, to the, to the team.

And then with our new partners, they're very good at the financial engineering side of

the equation.

So I'm not, right?

That ain't, I mean, that is just not something that turns me on.

I like the outcome, but the process is just not something that, you know, floats my boat and everybody's, everybody's cut of different cloth.

So what I'm really focusing my energy on is promoting the brand, developing new products and, and looking at new initiatives, right?

That's something that I'm, I'm very good at and passionate about is sort of trying to see.

And so I've done the same thing with the next opportunity is going to handle a lot of stuff and I did the exact same thing where I can lead vision, but I also come at the very bottom and I can just change pixels and, and invent, I do it digitally, but the same exact crap where I'm just, I have my computer up late at night and I'm just making stuff and most of it sucks, but every once in a while I'll show to someone and they're like, Oh yeah, let's go make that.

That's the product creation dilemma, right?

Most of it, most of it goes nowhere, but, but about every 10, you know, every, every 10th effort, you go, Oh, wait a minute, there's something to this one, right?

And that's, you know, and that's, you got to be wired to not get frustrated by that just like, you know, just like folks who like to manage at that mid level.

They don't like the, the scariness and the ambiguity and the, you know, the vagaries of, of the startup or creator, they like the, the consistent predictability of, you know, weekly staff meetings and a checklist and all the things that make me sort of, well, this is a consistent pattern that we need.

I don't know if you know, if you know, if you know if you know if you know if you know if you know if you know if you know if you know if you know if you know if you know if you know where I want to be.

But she had this company called Nasty Gal and it scaled to, I forget the exact number, one or 200 million a year in sales and had multiple offers around half a billion.

They, they, she screwed it up for a bunch of reasons.

One of the biggest ones is she was like, I'm brilliant at creating, I'm horrible at operating.

And I, I too am like that, where I'm brilliant at creating, but operating, I just don't find it to be exciting.

And I think that most people who start stuff are the same way, but I think there's actually a huge issue in your, in Silicon Valley, although you may or may not run in the Silicon Valley crew, particularly amongst that group of people, I've noticed there's a huge problem of people starting stuff who are afraid to hire people to actually run the thing.

And what I've really embraced, and it took years to learn this, is that there's actually people who like creating the car from scratch and designing it, and then there's people who love modding it out and making it better.

And having both is really important.

How did you hire your president and what was that like going through that process?

And also how many mistakes have you made in hiring the wrong people?

Cause that sucks too.

Plenty.

Yeah, plenty.

I mean, I mean, look, first of all, so I, I operated the company, you know, every single day for its first 10 years, that's a long time, right?

And at that point, when you're, when the, the engine of both creation activation and management, that's like dog's ears, right?

Well, I think, uh, I think that a couple of reasons, one, I did try a couple of times, right?

Starting around year, maybe around year eight to, to bring in, you know, a president.

Yeah.

My idea was always I'll bring in a president and I never had, I never took a CEO title for years because I just thought it was sort of ostentatious for a little company to have a CEO.

That was my personal opinion.

So I was the president.

So when I, I brought in a president, um, and, uh, the first one that I brought in, it really co-aligned with bringing in private act, right, so maybe it was, maybe it was, I mean, 10.

Um, well, because we were still very much evolving, right?

And I think that one of the challenges with bringing in somebody to take over the, the daily management is you have to be pretty well defined about where you're headed, um, as an entrepreneur before you can now hand the wheel to somebody, right?

If you're wheeling right, wheeling left, that's not exactly the moment to be like, Hey, buddy, here, take this, right?

Because then the guy's like, where do I drive, man?

So, so I think that's the answer.

The short answer is I wasn't ready yet in terms of our, our definition to, uh, and, and the, the enough certainty to the general direction of our course to want to hand that over.

But at about year eight, I was, and I said, okay.

So I handed it over the first, probably the first two, uh, presidents that I hired, which are both great guys, but the mistake that, that I made, uh, largely from being, from listening to my then private equity partners that, you know, had, had sort of their, their business school, one-on-one playbook they were trying to run, which is go higher.

Kill me.

Kill me.

They quote unquote best.

I hear someone private as president.

Kill me.

Well, okay.

Yeah.

So you're going to, yeah, I'm sure, I was just going to say, I'm sure you're going to, you're going to be hearing something familiar here, right?

Which is that a lot of the institutional capital investors, they, they, they haven't run businesses themselves.

So they want to execute what they learned in business school, which is, you know, the idea of best practice.

Well, what is best practice?

That's the problem, right?

And generally they will say, oh, it's someone from the upper mid levels of a great big successful company that we've all heard of.

What I've learned, and it took me two, two go rounds to learn this by the way, is that that is almost a disqualification.

I need a guy with an MBA telling me what to do and I need a fucking hole in the head.

I don't like, like what, like, oh my God, I, so I, I've had a, I've had a lot of greats to say.

We have a guy, Adam Ryan, who's our president and I've known him since high school. I'm from Missouri.

So I'm not from like this fancy San Francisco stuff like I live now.

And that was awesome because Adam has wonderful at being scrappy and things like this, but he also can be like a big company suit if you wanted to.

And what I found is, and I've hired some MBAs and it didn't work out.

What I found is these gray hair, they're not actually gray hair, but it's more figurative.

These best practices, this bullshit, they just, these people can't roll with the punches and I, I've never had success with that type of, I've, I've hired, I have a few businesses on this like little investments I've made and we've hired CEOs who were like this and it just, man, it never works any, but you think that it should.

Yeah.

Well, it's, it's a little bit akin to trying to get a cat to mark cats now dogs bark.

So saying that, well, you know, either one of them should be able to do this thing is just not right.

And you wouldn't do it because it would be preposterous.

And yet what people do all the time, especially institutional investors make this mistake, they assume that because somebody operated at a scale, right, at a successful brand that well, that person clearly can, this will be easy for a person and it's, it's almost a reciprocal because what, what they don't realize or haven't thought through is those people are, are playing a different game.

Like Michael Jordan was, you know, arguably the best basketball player in history.

When he went over to the major league baseball, right, he hit with a thud.

Why?

Yeah.

He's a great athlete.

We've played a different sport.

So, so what worked for women on the basketball court, you know, doesn't work when you're on the mound of a baseball diamond.

And so I think it's the very similar thing, big company, big company leaders have large staffs, generally a lot of certainty in the direction that they're heading, you know, a kind of single digit management objectives, right?

Up or down.

[Transcript] My First Million / #75 with Randy Hetrick - Navy SEAL To \$50M TRX

It's, it's, it's, you're almost more like a politician, you're a product decision making process.

So yeah.

And that's the emphasis of a small company, right?

A small company, and by that, I mean anything south of a hundred million bucks is, it's constantly pivoting and the, the, the windows to make those pivots are not, you know, years, they're not even quarters.

You know, you're lucky if they're months.

And so though, I think the difference in the operating cadence and style is profound and just going to a big company, a successful big company manager and thinking they're going to be successful as a small president,

you know, once my financial arbitrage machine and I need someone to figure out how to milk out 3% up the bottom line by using less materials, then I'm going to get one of those nerds.

But until then I need innovative people who understand how to be, it's a perfect balance of art and science who understand like financial analysis and things like that, but who also can understand what motivates buyers and who can think of widgets that, you know, make people feel good and want to purchase and be, it's just, I've been to this.

So I, I empathize, you are, are you investing in anything at the moment or is 100% of your time on this or like on Saturdays and Sundays, are you tinkering with anything totally outside of this field?

What interests you right now?

Perpetually.

Yes.

Yeah.

I'm, well, I mean, there's a lot of different things that interest me.

I'm, you know, I, I'm an angel investor in a bunch of different enterprises, both inside and outside of health and fitness.

And I, because I'm a super, you know, I'm a startup nerd.

So I, I live and breathe, you know, that and I teach, I teach classes at both my alma maters at, at the Marshall school at USC.

Dude, you're a bad ass.

Graduate school business at Stanford.

So I get to see a ton of young.

You're pretty.

I'm not sure that I would put academic, but I'm a, but I'm a lecturer, right?

Not a professor.

So, so that means that all you had to do, all you had to do was have gone there and then have something that do subsequently, right?

And then also like, you know, talk to them about air saddle and like Britain's economic policy and how it impacted imperialism in the 1960s.

I'm an eclectic dude.

That part, right?

I'm an eclectic dude and I'm, I'm a super geeky inventor, you know, which, which I love.

I mean, I've got like 40 patents that I didn't care less about the patents. What I cared about was the thing, right, like bringing the thing to life. And then once you do, particularly in today's digital economy, right, you got to protect it because if you don't, you'll be knocked off and blown out of, you know, blown into oblivion almost immediately with factory direct stores out of China that have FBA shops on Amazon now.

So, you know, so that's why I became, you know, like I joke about having a minor PhD in intellectual property law that I never wanted, but I had to learn.

And so all of that, like all the nuts and bolts of creating and then, you know, articulating a vision and, and wrangling a team to, to, to share that vision and then moving that thing forward.

What are your best stuff that makes my, my heart pound?

Well, I mean, I, I suppose we'll wait and see until they, until they, they pan out.

But you know, I've got, no, not yet, I've, I'm sort of an equity investor, right?

I'm, I'm, you know, I make a good living now and, and so I'm not, you know, I'm not, I'm not in any of these for a quick turn, but I think that they all will.

And you know, most of them are in areas that I, that I, I tend to, to both invest and advise only in things that I think I can make a difference in.

I've taken a couple of, of different fliers on, on things that, you know, buddies that I trust and our domain experts in other areas have said, Hey man, you should get in on this. You know, but I'm a, and, and also let's just qualify this.

I'm a small, you know, investor.

I'll, I'm not, I'm not placing six figure investments one after another, but I, but I, I tend to invest in things where I can help the, the operating team based on my own experience, right?

And, and really experience is just the sum of all your mistakes as much as anything else. And so I, you know, I can help early stage businesses set up their, their partnership arrangements, right?

Figure out what makes a good partner, figure out what capital sources that make the most sense for them are, because I know both the pros and the cons of all of them at this point. And then, you know, team selection, that's, I mean, I've been leading teams since I was, you know, 22 year old frog man and led all the way up to, you know, the national level. And so I've got a lot of experience, whether I've done it all right, I certainly haven't, but I haven't done all wrong either, but I've got a lot of experience in, in helping, you know, build culture, create team dynamics that are, that are durable and, and performance oriented and build brands.

So if it's in those categories, that's kind of my wheelhouse.

Are you an MMA fan?

I'm a huge MMA fan and I, this quarantine thing, I've gotten very healthy, much like I've done Iron Man's and things like that, but I've like actually started using my TRX by the way and lifting weights and I've gotten strong, but I, I have a weight loss challenge and I'm \$500 on the line and I have to hit it by Saturday and I've, I'm going to crush it just through diet and exercise, but I began just, I'm drinking like crazy amounts of water because I want to do like a MMA weight cut and just like destroy the, the, the, the benchmark

that I've got to, yeah.

And so I've, I'm currently drinking three gallons of water a day and then tomorrow and the next day I'm going to taper down.

My goal is just to crush everyone.

That's great.

That's great.

Yeah.

Well, yeah.

I've been an MMA fan since before there was MMA because, you know, coming up in the SEAL teams, right?

You do a, it was very eclectic in terms of the, the, the coaches that we would bring in.

So I, I was a, you know, I've been the, the full gamut.

I was, I was an MMA guy before MMA was termed, right?

He was still purists in their arts, but because I had this Bedouin lifestyle of constantly deploying and coming back, I didn't have that luxury.

So I became, you know, I'd been a kickboxer and a wrestler in high school, kickboxer through college, then a, then a, got into Jitsu at the end of college and, and lean into that, you know, hard in, as a SEAL, but it was never, I never had the luxury of being in one place for more than a couple of years at a time.

And, and so, but I've been a huge fan of, of, we did a ton of sponsorship actually of the fighters in the UFC prior to Reebok buying the, you know, the global rights to, to the sponsorship placements.

So yeah, I, I, in fact, Mike Dolce could help you with your weight cut.

He's a freaking master at that stuff.

I've become friends with Ben through this podcast and media.

And so he's been helping me out and I'm name dropping a little, but I'm, I was a huge fan of his.

And then I started talking to him.

I'm like, that's awesome.

I'm friends with someone I looked up to.

And then I think we're having Michael Bisping come on and do a podcast as well.

Yeah.

Both of them are great, man.

I mean, Askren's a stud wrestler and Bisping's just, you know, you talk about one of the veterans of the, of the sport, I was so happy when, you know, he finally got to the mountaintop after all those years of grinding, fighting everybody that, you know, that was, that it was there to be fought and he just kept sort of somehow falling short, but he finally got there before.

You know about all this stuff and sometimes whenever I talk about like MMA and UFC, I'm like, I think I'm being too niche right now.

No one cares.

I think it's way bigger than I actually realize.

But when you were in the seals, this, the seal thing interests me for two reasons.

One, Jaco will, is it willing willing that guy's everywhere right now.

So, and he's always fun.

He's got good questions that are fun to watch.

And then I'm also reading David Goggins book can't hurt me.

It randomly came up on my audible thing and I started listening to it.

It's emotional.

It's sad.

It's hard to listen to.

Have you, have you heard it or read it?

I haven't.

I mean, I know, I know David, you know, I didn't ever work together, but I, you know, you cross past same thing with Jaco.

Those guys are, those guys are both way behind me in terms of age.

But the, and so in the seal teams, you know, if, if somebody's more than a couple of years ahead or behind you, the, the likelihood of you knowing him is possible, but not high unless you worked at the same places, right?

In which case then you, then you transcend the age barriers because you're all, you know, at a, at a command together and you, you, you work together and I never worked with either one of those guys.

In fact, I think as I was getting out, they were both coming in.

But I certainly know, you know, of both of them and I, I like what, what they've both done with their brands and, you know, Jaco's done some really, really cool stuff with his podcast and, and his other appearances on billions, which I, I was laughing about.

He, he, he, yeah.

So this new, the new season, he's, he popped up in that and I, I was like, yeah, man, that's what I, I love it.

When I see other frogs doing, doing good stuff versus stupid shit where they're out there, you know, telling and selling secrets that are going to, you know, put other guys at risk, which I do not admire, but I, but I really love when I see guys out there doing great things post career, because that's what the whole country is supposed to be predicated on, right?

It's the citizen soldier.

You come in, you serve for however long you try to serve as well as you can.

And then you go on and do something, something else cool out in the civilian community and be able to share some of the things you learn.

I love the Jaco does that.

I love that Dave does as well.

Like you, where I'm just like, I like to invent things and I like selling them and I like making money.

But I didn't, what I, I, I always did track and field and running and weightlifting and swimming and those are all individual sports.

And what I really struggled with early on was how to be a leader.

It's super hard because you like, for a lot of people, they start stuff because it's like I said, it's fun and it makes money and it's cool.

They don't, but then they like, if it was successful, then they're like, oh, I got to

be like a leader of men and women, not necessarily a creator of products.

What do you think, do you think that, I mean, I know the answer, the answer is definitely yes, but what specifically helped being in the SEALs in terms of business leadership and managing a team?

And by the way, how many people do you have?

We've got about a hundred full timers and then we, we, you know, we use another 350 master instructors to deliver our education courses.

So they're 1099s.

But you know, so a hundred full time plus or minus and, you know, another 700 that we employ as contractors.

I think they'd probably say I'm a better leader than I am a manager, right?

That would be my guess because it maps to, I mean, I can manage and I, the distinction between that to me is quite a wide gap, right?

There are, there are people I think who can do both at a very high level, but not many because the, the, the, I believe that most of the characteristics that make someone really good at one or the other almost prevent you from being good at both.

I mean, there are some extraordinary people I think out there that can do both, but, but management requires just a, a different level of, you know, attention to, to, to minutia.

I want to say detail because I'm very detail oriented, but ongoing minutia, which is important in making a business go, you know, I don't have the patience for it.

And I also, you know, I never, I never really liked corporate management.

I, I like leadership a lot and leadership is about storytelling, being authentic, right?

You seem very charismatic.

Do you think you're a good leader?

Yeah, I think that's one of the strengths that I have developed largely as a result of my experience.

And that our listeners can learn anything.

Well, I mean, we do, you know, so I do, I do a key, I do a keynote that is pretty massively oversubscribed, frankly called lessons of a frogman and it's leadership lessons.

This leadership lessons that I learned as a seal, which turns out almost all of the key lessons that I know I actually learned as a seal, the leadership lessons, not necessarily the tactical business lessons, but, um, and, and, you know, you would think, and I actually had one of the assistant deans at Stanford business school when I was out interviewing for to, to, to be accepted there, you know, give me this sort of patronizing, put his shoulder, hand on my shoulder and basically said, well, that, you know, why do you want it?

Thank you, Randy.

And I talked about, you know, my leadership experience, uh, you know, I was at that point, I was at the special missions unit as a, as a troop commander and had been in the seal teams for, you know, I don't know, 10 years or so.

And you know, then he put his hand on my shoulder and said, well, then, uh, it's, it's a bit different leading in the real world than it is in the military.

Don't, don't, don't you think because out here, you can't just on your collar device and have everyone snap to and do what you say.

And I'll never, I was so astonished, man.

I was like, is this guy for real right now, or is he baiting me?

And I basically said to him, you know, uh, Dean, if that's your view on military leadership, then I think it says a lot more about how little you know than it does about the subject of leadership.

And, you know, not surprising that I didn't get in that time, but, uh, but, but, you know, I think that if you're talking about people and groups of people, there are many, many more commonalities to how to lead and motivate the group.

Then there are differences depending on, you know, like irrespective of domain because you're talking about anthropological behavior.

And that changes very slowly over millennia, you know, and whether you're a, you know, a baker or a fricking frontline soldier or a software developer, if you're dealing with other people, humans behave, you know, largely the same way.

They have different microcultures, but, but we're all part of the Homo sapiens species.

And we, we've evolved our behaviors, uh, over, you know, hundreds of thousands, if not millions of years.

So the commonalities are that people want to be inspired.

They want to be, they want to associate with something they believe in and other people who share that belief system.

They want to feel important, right?

That they're contributing, everyone wants approval and, and reinforcement that what we're doing is, is good.

Um, and so figuring out how in, in, in a context to provide those basic human needs is what leadership's all about.

And, and I think that it's, it's not actually very domain specific, uh, whereas management arguably is much more domain specific, right, depending on the industry.

And, and I think that requires, you know, a different set of skills and very often the things that make someone a good manager prevent them from wanting to be on the podium, prevent them from wanting to take risks, right?

And, and those are things that, you know, you can't lead anybody if you're not willing to get on point and, and so I think that, you know, leading a manager, I hope not because it's one of the, uh, it's, it's one of the, you know, the side hustles that, that I enjoy doing, um, I actually, it's, you know, obviously I haven't been doing them during COVID-19, but, um, but I'm, I'm working on a couple of books in the early stages.

One of them is, is going to be that it's going to be the, a deeper look into the substance of my, you know, keynotes that I do for corporations.

The other is, is going to be an entrepreneur survival guide because what I discovered, right, is that the gap between what I learned at Stanford business school and the stuff I actually needed the day I launched this scrappy little strap startup couldn't have been wider, right?

And that's at one of the best business schools in the world.

But what it, what those business schools really prepare you to do is enter as a mid-level manager into a large organization.

Very few of them prepare you to be a boot scrape entrepreneur, right?

It needs to walk out and figure out how to, how to find some space, how to get pesky little

things like insurance, you know, when you, when you start thinking about somebody you're going to partner with, what's that all about?

You know, how do you go about the, the nuts and bolts of raising money without screwing yourself, you know, they're, and ever after all that stuff, you don't really get in business school.

No, I agree.

And we're going to be wrapping up soon.

So I want to ask you just, I wanted to wrap up the questions on angel investing.

Any companies that you've written checks to that we would know about?

Well, I mean, I can tell you a couple of the ones that I'm super excited about right now.

There's, there's one of my, ironically, one of my board members started a company called Basel Street Cafe, which is a really cool automated pizza kitchen concept that I think COVID-19 has, has actually now made more viable even than before, but it's a really sophisticated combination of technology branding and distribution to create a nationwide initially and then global automated pizza kitchen.

And that produces some of the most kick-ass pizza that I've ever had in my life, which is really astonishing because your expectations out of a machine are very low and it turns out it's a bit as good or better than blaze or any restaurant quality pizza.

So that's one about a run at it than those guys.

I think sometimes, you know, like there are things that, that, you know, we're a great idea, but we're ahead of their time.

And I think some of the, some of the plays that have attempted to do this before had an interesting idea, but the technology, they didn't get right.

And, you know, and it's largely a distribution business as well, because you have to make great, great pizza and be able to, you know, keep the, keep the machine stocked with it.

And so it's a, but I'm excited about that one.

You know, I've got another buddy that I'm helping that has a company called Everonce, which I think is a really cool, you know, opposite end of the spectrum in a lot of, in a lot of respects, it's, it's basically a very unique way to, to collect, capture, and then encapsulate can be anything, but the idea is hair, ash could be any kind of material, you know, from a flower from, you know, the mountaintop where you got married or buried your grandmother or whatever, and then enables that to then be put into either jewelry, right?

That, that, you know, have, for instance, I'm having some stuff done right now that I'll have my boys, you know, locks of their hair encapsulated and put into a bracelet.

It's like what Billy Bobcourt had with me, and so, did you ever read about that?

They're fucking weirdos, but they, yeah, that's a little creepier than I, than I, you know, than I meant to do it, but the other thing they do that's really interesting, you either choose to put it into jewelry or into tattoos.

So for everybody who has tattoos and wants to describe a little more meaning to them, right?

It's, it's kind of a cool thing to be able to cut a, a lock of, you know, everything from your dog's hair to your kid's hair or a cheap swab, and you send it off to them and they've got this patented unique process of putting it into what, what, you know, a

keepsake, basically a permanent keepsake with a jewelry or a tattoo, Everest, E-V-E-R-E-N-C-E, and their, their website's ever since dot life, but yeah, there's a couple, you know, and then I'm involved in a, in a technology company and LiDAR radar called Luminar, which is a cool, a cool company, and that's one of the example of one of those that, all right, not exactly in my wheelhouse, right?

Not an area that I can necessarily add value to, but, you know, very exciting and another friend who pays a lot closer attention to that space, you know, put it in front of me and it, it just made sense.

It's, it's, you know, one of the companies that's out there vying for supremacy in the self-driven automobile category.

I feel like if you, if you told me that category and that you're shooting a company in there and I would just invest in there just because it's like, yeah, probably, maybe, right?

It's kind of in that category and then you look at the, you look at the, you know, the leaders and go, well, those people are really smart people.

This is a, this is a sector that someone's going to win in probably more than one.

So, you know, reasonable and again, as I said, you know, I'm, I'm a, I'm a, you know, 20-50k investor in any given one thing.

I'm not taking huge exposed positions.

Usually I like to invest in things where, you know, I can help based on my experience as a brand or as an entrepreneur, you know, some government stuff that I've got involved with because obviously I spent a long time in, you know, in the government space.

But and then just some cool companies, right?

There's cool companies that I'm trying to help right now like Indie.com is an awesome new platform to help influencers monetize their followings, right?

With content and I'm a big believer in that space and it's, and it's an area where I can help them by exposing them to our large installed base of trainers who all of whom are influencers in their own right and trying to figure out how to scale themselves, right?

And create new sort of passive streams of income.

So, you know, it's a smattering, right?

And there's, were you able to get from the first event in order to make these investments?

The first one, no, I should have, right?

And that's one of the, I mean, one of the big lessons for anybody who's listening and I really believe this.

Unfortunately, I didn't, I didn't hear it or if I heard it, I didn't listen the first time I heard it.

But I really think for entrepreneurs, you really should not with, I'm speaking generally because there are exceptions to every, you know, every generality.

But in general, I don't think entrepreneurs should take institutional capital without pulling a significant piece off the table.

It just, you know, from the time that you do and you introduce a preferred class of chairs, what would be your definition of significant, a million, five million, 500,000?

Well, I think it depends on the venture.

I, I would view, I would view it from where I sit now as, you know, if, if you were building and then running a successful company that, and you thought that the only option for financing

was to go raise it from institutions, I'd sell at least a third, you know, of, of my holding to, to bring those people in enough, basically enough to be okay if things go differently than you expected.

That, that would be the rule of thumb answer.

So that, yeah, yeah.

And, and you know, I probably could have sold more at the first stop, but I, I was very bullish and very, you know, as entrepreneurs need to be.

And I thought, Hey, this is, you know, I'm not selling anything right now.

And that, you know, that was a big mistake that when I look back on it later on, you don't realize, Hey, you could be locked up with these guys for a long time, right?

And once they're in front of you, then getting any kind of liquidity becomes really problematic.

So you know, that's just something that entrepreneurs need to keep in mind.

And you know, you could, you could lose control, obviously if you sell control, but there are other ways where, you know, through the preferences that institutional investors tend to get into term sheets where your autonomy and your ability to drive the bus.

And you didn't have the ability to take a couple million bucks, take a million dollars off the profit each year to pay yourself.

I mean, so like you were just strictly earning a low salary as the company grew, or were you able to like, because if you raised five million bucks right out the gate, I would imagine you wouldn't even have had the ability to say like, well, this year we made three million in profit.

I'm going to rent myself a \$700,000 check.

No, of course not.

And you don't, you know, and that's not frankly, that's, I mean, that's, that's a tough way for an early stage entrepreneur to even think because if you're starting to think about trying to extract stuff out of an early stage business, chances are you're going to impair that business's growth.

And so my, my view was never of that.

I mean, I wanted to start making money, right?

Because the first, if you count, you know, two years of business school where I was, where I was working on this idea, I went the first, that those two years plus the next three without any pay, right?

So I was five years.

And that's why I'm saying like, but you were like 10 years in before you made the first round, right?

So it's like, by that point, we were like, we were like, maybe a little less than nine years in.

I can definitely treat myself a little and I should, I should have taken money off the table then that was one of the mistakes, right?

Because what I focused on instead was, hey, I want, you know, to up my, up my, my salary, right?

And my bonus structure to a point at which I can start making, you know, a good living on an annual basis.

But I should have, I should have done both, right?

[Transcript] My First Million / #75 with Randy Hetrick - Navy SEAL To \$50M TRX

Because that, that was possible.

And I chose to just focus on, all right, let's get my cash comp up to a, up to a level that feels right for, you know, what I've built in the hundred hours a week that I'm working and not worry so much about, you know, extracting value right now, right? And that I should have done both is what I said.

I, I didn't lose my salary and bonus structure.

I repaid yourself.

I did not.

I mean, we paid 50 grand a year.

And that was a mistake.

Well, I mean, no, probably more than that by, by then, but early on, yeah, I mean, should have done it for the first three years, I was paying myself nothing.

Then I think I started paying myself 50 grand, you know, and it just sort of, if you, if you dollar cost average back, you know, it would have been a very bad financial decision, right?

On an hourly basis.

But you know, you get there and, and, and I make, you know, a good living today that's, that's, that's plenty.

So you know, it all evens out, but if you dollar cost average the first 10 years, I probably made 50 grand a year, you know, which, which after 14 years as an A. B. C. L.

Mill Valley, right?

Ain't killing.

Yeah.

And living in San Francisco at the time, I, I fled the Mill Valley like everyone does eventually or to Marin, you know, but, but yeah, I was in the city paying a mortgage up on Twin Peaks and, and awesome.

Oh, well, that's, that's where I was.

So I was right behind Tower Market.

Glen Park was my, Glen Park was my, my, my regular, you know, the Channery restaurant. I was still down.

That was my, my regular jam down the hill and, you know, I used to run Glen today.

Yep.

I live in downtown Glen Park.

I ran Glen Canyon today and I have a house here with like a garage and a gym with my TRX.

This is awesome, man.

You're cool as shit.

I appreciate you taking the time.

Right on.

What's your preferred method of, what's your preferred method of chatting with people with Twitter?

Well, my, so my social handles at Randy Hetrick, right?

Instagram, Instagram and, and Facebook at TRX training is, is the brand and TRX training dot com is, is obviously our website.

[Transcript] My First Million / #75 with Randy Hetrick - Navy SEAL To \$50M TRX

I'm working on a, a Randy Hetrick dot com website right now where, where some of my stuff that, you know, my next big, big vision is to, to take a page out of Richard Branson's you know, handbook and basically figure out ways to grow my, my brand that can help the brand that I gave birth to do things that maybe it can't do.

And vice versa, right?

You ladder yourselves up just like he's done with Virgin and the Richard Branson brand.

That's, that's, you know, sort of a goal that I have.

Maybe, you know, I'd be wildly fortunate to get to his scale, but I could, I could be happy with a lot less than that scale as long as I'm still contributing value to the mother ship.

And it's giving me opportunities.

You have the story.

You have the look.

You have the charisma.

You have a Navy SEAL who's fit and also went to Stanford, I mean, you're, you, you, you have it, man.

You got the it factor.

So I, well, and that's okay.

There are days when it feels like that.

And then there are the other days.

This is sick.

Thank you very much for your time, and I'll see you in the next video.

Bye-bye.

Bye-bye.

Bye-bye.

Bye-bye.