

[Transcript] My First Million / #76 with James Altucher - Making and Losing Millions Over and Over Again

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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So superside.com slash M-F-M to check them out.

So, the background here, by the way, Sean, is I was on James's show three weeks ago.

It actually aired today, because I've been getting people reaching out to me.

James is an oddball.

I like him.

He's been around and done all types of interesting stuff.

He's had books.

He's got paid newsletters.

I don't know how you describe yourself, but you're just all over the place, and you've done all types of stuff, and you have a really interesting life.

We thought we'd get him on here, and we could talk about anything, but do you know about James, Sean?

I know about you.

Yeah, I know about him.

I've read a bunch of your stuff, and I was like, this guy's the shit.

Then I read something that was like, I think you were talking about Bitcoin or crypto at the time, and I was like, wait a minute, is this just a guy who just sells the latest thing?

Like, oh, here's the new thing.

Cool.

I'll shield that.

I was like, okay, I don't know how I feel about this.

Then I've read some of your stories where you talk about how you made money and lost it all over and over and over again, and I was like, this guy is very interesting.

You reminded me of if Tim Ferriss smoked a bunch of weed and was on the internet.

I don't know.

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Is this some variation of a really interesting guy who's built his brand on the internet?
You always had something unexpected.
It wasn't the formulaic thing, even the fact that you own a comedy club.
You always have unexpected things.
That's what I have come to like about you.
That's my admittedly very loose knowledge about you.
Do you want to give some background?
Yeah.
I mean, it's kind of like what you were both sort of referring to.
I've had, for better or for worse, a lot of different interests, which I turned into a lot of different careers.
I say, for better or for worse, because a lot of times I would have an interest.
I'd build a business.
I'd sell it.
I'd make money.
Then, for some reason, I would just, I don't know, I would totally shit the bed.
I'd lose everything.
I'm not talking about like, oh, I sold something for a billion and I ended up with 10 million.
This is horrible.
No, I would sell something for millions and then end up with zero or less than zero in my bank account.
Really just zero, actually.
I wish sometimes it's better to be less than zero than to be zero, because if you are less than zero, then that means there's a deal you could work out with somebody like, oh, I owe you 10 million.
Let's work it out.
You maybe give me some so I could build.
I don't know what it is, but I think it was a young man in the 90s named Donald Trump who said, if you owe two million to the bank, the bank owns you, but if you owe two billion to the bank, you own the bank.
But anyway, I would often end up at \$0 and be depressed to the point of suicidal.
I had kids to feed.
I had myself to feed.
It's really true.
When you go from having money and selling a business to broke, you find out who your real friends are.
For me, almost every time, it turned out I had zero friends.
I had nowhere to go and no idea and depressed, and I didn't know how, in some cases, put food on the table for my kids after having millions.
I had to learn very quickly over and over again, what are my interests?
What can I pursue?
What's an idea?
How to be creative in maybe a horrible environment, and then figure out how to monetize it.

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I was a software guy.

I worked in the entertainment industry.

I worked for HBO.

I combined those two things, and I started a company in the 90s making websites for entertainment companies.

Then I became a venture capitalist, then I started a hedge fund.

I wrote some software to help me invest, and then I started writing books about that.

I became a writer, then I became a podcaster.

Then, like you were saying, I started writing about much more personal stuff.

I think everybody who knew me couldn't believe it.

It was almost like they had never seen anything like this before.

People would call me up, like, James, do you have cancer, or are you about to kill yourself?

Are you about to die?

Why are you confessing to all these things?

These are horrible.

No one's ever going to do a deal with you again, or this is too embarrassing.

Then I think since then, I don't want to say people copied it.

People had their own versions of writing about failure and so on, but then I started writing books based on those articles.

It turned out I had not only was I building up even more as a writer, my audience was bigger than ever.

Previously, I'd written about finance, now I was writing about all this personal stuff.

My audience became 100 times bigger, and then I started getting more investment opportunities.

I started getting a podcast which became successful.

I just started getting many more opportunities because essentially I paid with my vulnerability for freedom, and that created a whole career for me.

It wasn't intentional.

I just was sick of writing about all the BS stuff I kept seeing everyone else write about.

If you want to be unique, you have to say what's unique to you, and what was unique to me was all the times I was scared to death and depressed and had to fight my way out of it.

I have many things to answer the question.

I have a background in a lot of things, and also I always like trying new things and experimenting.

Everything I'm passionately interested in, I like figuring out how to make money from it and getting good at it.

If somebody's listening and they're like, okay, cool, you made millions, how did you go to zero?

What was happening?

How were you making money and how were you taking it to zero?

Were you just making wild bets or what happened?

Yeah, yeah.

What were your hits?

I imagine you've had three hits.

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Yeah.

I would say it's more like five or six hits, again, for better or for worse.

I needed all five or six.

The first one, again, I was working at HBO, and I made their website.

At the time, entertainment companies and other companies, they didn't even know what this internet web thing was, this was in 1995.

Companies like American Express would call Arthur Anderson, which was their accounting firm.

Arthur Anderson famously went out of business in a scandal six years later, but American Express called Arthur Anderson and said, can you make us a website?

Arthur Anderson said, sure, we're going to charge you millions of dollars.

Arthur Anderson would then call another software consulting company and they would say, yeah, we'll charge you a million dollars.

The software company would call me because nobody knew how to make a website in 1994 and 1995.

I would say, sure, I'll do it.

Then suddenly, they'd pay me and my brother-in-law \$250,000 to make americanexpress.com.

That was one of our first websites.

My salary at HBO at the time was \$40,000 a year.

My brother-in-law and I, we made HBO.com, then we made websites for everything from Warner Brothers, Sony, Disney, BMG, all the record labels.

We did every gangster rap record label, Bad Boy, Loud Records, Jive, Death Row, Interscope.

We did the movies for The Matrix and many other movies.

Anyway, that was-

And were these good websites at that time?

If you looked at that website today, what would it look like?

Is it like a Craigslist?

Well, you know what?

That's a great question.

No, it doesn't look like Craigslist.

I wish it did, but web design back in those days.

I was a software guy, my brother-in-law was a design guy.

Web design back in those days was very heavy, so there would be big, heavy images and animations using Flash or some Mac, I forget the company Macro or something, and they were very heavy designs, not that usable.

But yeah, I mean, they were okay.

They were admired back then.

The website for The Matrix was a great website, which on archive.org, you could find, or HBO's website was a great website, but it wasn't as functional as all websites are now.

It wasn't very easy to navigate.

And what did you walk away with at the end of that?

About 15 million.

And then cash.

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Holy fuck.

Yeah, so cash.

Not like-

So a lot of people then went public or sold and they got paper and then they died in the dot com bust because the paper went to zero, the stocks went to zero.

So I had enough sense at like the peak in 1999, I cashed out and I had the cash in my checking account.

Like I didn't even want to-

What do you mean cash out?

Were you getting like stock in these companies?

I mean, I understand.

Yeah, so no, no.

I sold the company to a company that was rolling up web design, web agencies, and so in a sense that was how we went public.

Like some company that made, I don't know, vacuum cleaners or whatever, decided to get into the internet business in 1998 and acquired us and so suddenly they were an internet company and the stock went from three to 48 and I cashed out with literally at the peak with about a little over 15 million, almost 16 million cash.

And here I was, I was smart every step of the way.

Like I knew that the web design development business industry was going away because they were teaching web, you know, how to make a website in junior high school classes.

So I knew this was going away.

I was smart.

I sold the business.

I cashed out as fast as I could.

And then I became, everybody, you suddenly, when you, when you make money at one thing, suddenly you think you're a genius at everything or at least this happened to me and everybody would come to me and say, hi, how can, what, what should we invest in or, you know, this internet thing, you, you, you have like curly hair and glasses.

You must know how all this internet stuff, you're, you look like a technology guy.

What should we invest in?

So I started thinking, oh, I must be really smart at this.

And literally I poured all this cash back into internet investments after I had cashed out of the internet and it really went, and then I also, I bought like a huge apartment in New York city.

And the one thing I was doing that everybody thought I lost all my money on, but it wasn't, I was, I was gambling every single day.

Like I was playing poker for 365 straight days.

I played poker at least eight to 10 hours a day.

I was going to ask you if you're a degenerate gambler, because you kind of have that.

I mean, you sound like it before you told me you're a gambler, but, but, but that's just it.

Poker was the one thing I probably should have stuck with.

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Like I was doing well at poker and it was right before the poker boom took off when I decided, you know what, I'm just going to focus on starting new companies and internet investing.

And I stopped playing poker like in, you know, right at the end of 1999, I started a venture capital firm and I just started investing money and was your firm all your money?

So your firm, no, no, we raised, we raised \$200 million.

Like that was the other thing too.

I didn't have any experience doing any of this stuff.

I didn't know anything.

I'm, I'm trying to remember all investors, CS first Boston, Deutsche Bank, like all these major banks gave us money and then another company, Invest Corp, which is a major private equity firm, gave us a hundred million.

And then I started investing my own personal money side by side with the fund and in other investments and I started buying stocks all the way down.

So how long was his zero from 15 to zero?

How long was that?

I was losing about a million dollars a week in the summer of 2000 and, and I just didn't know what I was doing.

And it wasn't even that I didn't know how to invest.

I didn't know there's so many other skills to investing than knowing what companies are good and what companies are bad.

Like I didn't understand risk.

I didn't understand money management.

I didn't understand, you know, how to, I really didn't understand anything then about investing.

Like I was an idiot and I went to zero by right around mid 2001.

I put up my, I was desperately putting up my apartment for sale because maybe I would have some money left, I stopped paying my mortgage and maybe I would have some money left after putting this apartment up for sale.

I lived two blocks, three blocks from a little building called the World Trade Center.

And we were getting an offer on September 11.

And of course, many worse things happened that day than me not getting an offer from my house.

But 9-11 happened and we couldn't sell then because we were a part of the crime scene.

And, you know, just I went totally, totally broke.

Were you home?

I was at the World Trade Center.

Oh my God.

So, which I don't really, I don't really talk about because A, it sounds unbelievable, but B, it also many worse things happen to people, to many more people than me that day, obviously.

But my business partner and I, there was a dean in Deluca on the first floor of the World Trade Center.

We ate breakfast there every day and then we would day trade the markets.

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And at that point, I was starting to come back a little bit from day trading and I had written some software and so on.

And then we're walking to my home where I had my office and my partner turns to me and says, is the president coming into town today?

Because this, I look up and there's this plane that's just like right overhead.

And then boom, we watched it go right into the, like physically we watched it, not on TV, but like physically we saw it go right into the building.

And everybody on the street instinctively ducked and your brain does weird things.

So I started thinking to myself, like my business partner's name's Dan, he said, we're being attacked.

And I'm like, no, no, no, that was just an accident.

And no one's, it's too early.

No one's in the building.

Like my brain was telling me this, even though it was a quarter to nine AM.

And how do you remote control us, whatever it was, a 747 into the World Trade Center, but that's what my brain was telling me.

So we run to the fire station and we say we want to help.

And these guys throw two firemen suits at us and say, get this on, we're going to go straight over there.

And we start putting it on, but then they say, wait a second, are you guys firemen?

And we're like, no, we just wanted to give blood or whatever we could do.

And they're like, no, no, no, only firemen.

And that fire station, it was the Dwayne Street fire station, 100% of those people died who went to the World Trade Center that morning.

And then from, you know, it was a bad day, but that kind of clinched me losing everything also because I had been invested in the stock market that morning and boom, everything kind of went to zero after that.

And then I was just desperate for like a year and a half, couldn't sell the place, couldn't, there were no jobs.

I was an idiot, nobody would, I had no friends anymore.

And you know, I had to, I had to teach myself how to invest.

So I wrote some software where I took every piece of data about every single stock since World War II and looked for patterns.

You know, I would have my software find statistically significant patterns where trades were good.

So I would try to model, let's say fear and greed in the markets and it worked pretty well.

I don't think that strategy would work now, but it worked then because there wasn't that many quantitative investors in the markets then.

This was kind of the beginnings of that.

And so I was very successful with it and that kind of kept me alive.

And that's how bit by bit I started learning about investing.

This gave me time to actually learn the skill and talk to people who were experts and professionals and really learn.

Then I started writing about investing and I started going on CNBC and I started a hedge

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fund and I wrote my first book about investing.

And so gradually I built these two careers, one in the hedge fund business and the other in writing about investing and going on CNBC.

And then I built, so I was doing deals also then and making money.

And then I built a website that combined my interest in web development with investing.

I made like a social, I called it the MySpace of finance because MySpace was big then and sold that site and that was like my next big hit sold that for 10 million.

And you know, and then a year later I was broke again.

And that's the things like that just kept happening.

All right, this episode is brought to you by Superside.

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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Check them out.

Superside.com slash MFM.

I've used them before.

I love them.

Check it out.

There's a lot going on here, but you've sold two companies so far.

Well, you've also sold your newsletter business too, right?

Yeah.

So that was the third company.

And I've also sold companies that I was either...

There's many companies I've been an investor of that have been sold by this point.

And then some companies that I'm like a co-founder of that I've sold.

I was like involved.

I've been involved with everything from like a mental rehab facility that sold for 41 million.

And then that was in 2004, I did go broke after that.

And then was stock picker, the stock site.

And then I was an early investor in Buddy Media, which Peter Thiel invested in.

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Mike Lazaro was the CEO, Mark Pincus, who started Zynga was an investor in it. And we all were the seed investors at a \$4 million valuation that sold to Salesforce for about \$700 or \$800 million.

I had a company today that I was an investor in that just kind of did a...

Or they just announced the reverse merger, they're going public.

So hopefully that will do well.

But I've been an investor in a lot of companies that have done well because I finally figured out the most important thing about investing that I missed before.

And that since then, my private investing has done very well and I don't really do public investing.

Well, what's that thing?

That one thing is that I am the worst idiot in the world.

If you're in a room with me, I'm the stupidest person in that room.

And what I mean by that is take Buddy Media as an example.

I didn't have to do any work once I invested because Peter Thiel was my co-investor.

So it's not like they're going to call me for advice.

They're going to call the people smarter than me.

And also presumably the first investor in Facebook would know what he was doing when investing in a Facebook marketing agency, which is what Buddy Media was.

So if someone a lot smarter than me says, hey, I'm investing in this company, I don't even have to do any more work.

I just send the check because I assume, and I'm always correct when I assume this, he's done or she's done all the due diligence, all the hard work.

He's got PhDs working for him that are a lot smarter than me.

Worst comes to worst.

He or she can make phone calls and get this company acquired, which is what happens.

And I've done very well with just that one strategy that if someone a lot smarter than me is investing at the same terms as me, that's important too, then I'm going to do well.

And it's almost like a hundred, it's not like a normal success rate.

It's like a hundred percent success rate when you do that.

And the other rule is if they ever call me for advice, then on my spreadsheet where I keep track of these, I assume their value is zero and I never call them back because if they've reached so far down the totem pole where they have to call me for advice, that means they're screwed.

So and this secret works, like it's amazing how well that one technique works.

And so that allows me to invest in companies ranging from oil companies to tech to law enforcement to the company today is an erectile dysfunction drug.

I don't know anything about biotech, but as long as someone, you know, if someone calls me and says, look, hey, I've started the last three erectile dysfunction drug companies and they've all done well, now I'm investing in this.

Are you with me?

Here's my check.

I don't need to know anything else.

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I think Sean's going to want to ask you questions on angel investing and I want to hear your answers to those questions.

But before we get to that, what about selling?

I mean, so you've sold more than a handful of businesses.

Selling companies is hard.

Most people will never sell one.

How are you able to sell so many, you think?

You know, that's a great question because, and let me ask you, Sam, I don't know if we've talked about this.

Have you ever sold a company?

I had a small like hundreds of thousands of dollars sale for this company, The Hustle.

We had term sheets and I walked away the last minute.

I've had two or three term sheets and I've walked away from them and I've never closed the deal.

Yes.

So and then I bought, I've also helped buy companies too.

Yeah.

So it's a similar, it's similar skills on both sides of maybe slightly different, but people don't realize selling a company is very difficult.

Like it's, there's three skills.

There's starting a company, there's building it and they're selling it.

And Sean sold his company too to Twitch.

Yeah.

Last year.

Okay.

Congratulations for you.

Yeah.

And so you know what I'm talking about.

Like you'll, you'll, your company's up for sale and everybody's, and you meet a bunch of people.

I don't know if you met a bunch of people, but like I would meet a bunch of people each time.

And you kind of, there's this courtship and you kind of fall in love with each other, like just like in a courtship.

And then there's, and then there's suddenly you move into a different period where lawyers take over and you're waiting.

It's a waiting period and it's a due diligence period and it's a very painful period because before you were in this like massive selling and dating mood, but now you're like living together and you're getting to know each other.

And you know, you don't want her to figure this out too fast.

And you know, before she really falls in love and you know, and all that dopamine you get when you first meet has gone away and it's, by the way, that's when I started this podcast was during the due diligence period because I got so itchy because I was waiting and I

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was like, Oh my God, I'm going to jeopardize this deal either because I'm going to push too hard just because I'm impatient or I'm going to go start another business, which is the worst thing I can do while I'm trying to sell this one.

So I was like, I need to do something.

And so that's why I started the podcast was during that due diligence period.

Yeah, that's smart because I would just do nothing but wait.

And it's, it's, it's a painful process.

And the way you sell is first off, you have to, and this is not, you have to be sincere the whole way through.

You have to have a vision that matches their vision very strongly and it has to explain why you would, if this, your business is so great, why do you want to sell it?

Like there's that inherent contradiction in selling a business.

And I was always aware that I would, you know, in every business I've sold that I would be better off with a better capitalized partner.

And now maybe I would limit my upside, but you know, the first time you sell a company for millions and then the second time, if you're broke, the second time you sell a company for millions.

And then the third time it's okay to not sell for billions because you want to get that initial chunk.

But you also have to say, look, together, here's how it's one plus one equals three.

And you have to be really persuasive on, on why one plus one equals three, even for you personally, like you have to be able to express that this vision is going to benefit you personally if you partner with this other company and, and, and, and it has to really make sense.

And then, and then of course you have to survive this waiting period.

You have to survive the initial period where they're still checking you out, but now you're together and you have to integrate and get along and you have to keep all your employees because usually there's some back end earn out or something like that.

Like every, you have to understand deal structure.

So you're not ripped off.

It's very easy to be ripped off by lawyers in a deal and people don't realize that.

And you have to be, you have to have some skills at negotiation, which negotiating is one of those things that nine out of 10 people think that they're above average, which is impossible.

Like you have to be four out of 10 only could be above the median.

And only one out of 10 is really good enough to, to sell a company properly.

And so I had to learn the hard way how to negotiate.

And like when they come to you and they say, well, how much do you want for your company?

That's a very hard question to answer because you don't want to sound greedy and you don't want to sound desperate and you don't want to sound, and you don't want to underprice yourself.

So there's all sorts of negotiating techniques that you have to use to, to help them answer that question in a way that works for both sides, not just for you, but for both sides.

Did you value your companies on a multiple of your profit or revenue?

Or was it, uh, if you use our stuff with your audience or your current products, it will

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create this much value.

So that also is a really great question because there's, there's three ways to value a company, right?

The one is a standard industry multiple on your earnings and cut it in half, by the way, because no one's going to pay the maximum, you cut it in half.

So they, everybody wants to get a deal.

So like if, if you have a profitable company and it's an industry that trades on the stock market for 20 times earnings, then your company is probably your last year's profits times 10, the 20 divided by two, uh, that's just a basic formula.

Or you could do what you just said, which is, Hey, and I learned this for my second company. I didn't learn this from my first, my first company was profitable, unlike every other internet company.

And so we sold for about 10 times earnings, which was, was, was a mistake.

The second company was like, I did value it like how you said, which is, uh, if, if you, if we put ads all over here and you're driving this amount of traffic and, uh, we monetize those ads and then you cut that in half, this is what we're worth.

And I, the second company I sold on the basis of that, the challenge there is with the other company, you work out this formula for how you're going to value your company based on their few, uh, their, them helping you build your earnings.

And the challenge is then you fill in all the variables.

They know the variables better than you.

So you have to make sure when you're negotiating the formula that, and you agree on the formula that you understand the variables enough to, that it works out to what you want.

I didn't do that part properly on my second negotiation.

And then the third way to value things is you look at other companies acquired in the space, they sold for this, we're bigger.

So we should be this.

Now that's kind of a BS way to value a company, but that is how people value, uh, companies often particularly in the, in the tech sector.

Like Giffy, I don't know what the, how they value themselves, but certainly it wasn't off of earnings.

I don't think they had \$20 million in earnings.

My guess is they were losing money.

So, uh, so they probably valued off of something, some kind of comparable deal in, in the internet.

Yeah, cause tenor sold tenor, which was Giffy's competitor just sold to Google a year before for a little less than that.

Oh, well, who was their competitor?

A company called Tenor, T-E-E-N-O-R.

They were their competitor.

Yeah.

It just says the site.

Is it true that Giffy was the second largest search engine in the world?

That's what they're saying.

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Yeah.

They love to say that.

They love to say that.

I thought YouTube was.

Yeah.

So YouTube is number two and Bing is three, Amazon four, right?

Like so.

Yeah.

Amazon.

But I did interview the founder in New York and it is huge.

It was just, um, there was no way to make money off of it really.

Yeah.

I had that issue.

I was, I was a seed investor and on the board of Bitly.

So Bitly had about 5% of the internet's traffic every day running through it.

And for the life of us, we just could not figure out how to monetize it like it was impossible.

And they did exit the private equity firm bought it, but it was like a two or three bucks, which is not really what you're looking for an angel investment.

And so James, when you lose your, you lose all your money the first time you call back, you make money again, doing something else, you lose it again.

I mean, obvious question at some point where you're like, okay, rainy day fund, two million bucks is going into this account.

And hey, I lost the, I lost the keys, uh, just a, you know, like just to stash some money away.

What?

Yeah.

Surely your wife was like, come on, man.

Yeah.

Well, how did you get away with not just saving some money?

I got divorced.

All right.

There you go.

Good answer.

That was a problem.

And I lost the second house that I bought.

And, uh, no, I kind of finally, I think it was the third time or the fourth time I finally looked back and I said, what was I always doing right on the way up?

And what was I doing wrong on the way down?

And there were things in common, which is just that I kind of, I kind of would just give up after I made a lot of money.

I would kind of say, phew, I, I did my job as a human.

Now I can just let my health go away, my relationships.

I don't care about it anymore.

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I don't need to be creative anymore.

You know, I don't need to have any kind of sense of spirituality.

And I would just, whatever, and I just would lose all sense of things and, and not take care of myself and not just physically, but like emotionally and creatively.

And so I just made it a very concentrated effort and it sounds sort of cliché and almost self-help, help be a little bit, but I really would make a concerted effort to keep myself physically healthy, uh, to have only good people in my life and quickly eliminate any talks of people like us, like the speed of light, no second chances.

And creatively, I, I just started writing down every single day, 10 ideas a day.

Like, uh, and it could, it could be business ideas, it could be writing ideas, it could be dumb ideas, it could be ideas for TV shows, it could be ideas for how Google could be a better search engine and then I would arrogantly send them to Google.

But the whole idea was not to have good ideas, but to just practice this creativity muscle or else it would atrophy and literally like, I'm not, I'm not trying to sell anything here.

Like literally within months of writing 10 ideas a day down, it felt as if my whole brain was rewired and I would just, I would bounce back so quickly with ideas is just nonstop.

And then the aspect of sometimes I would write ideas, uh, for other companies and I would send them these ideas if I felt they were pretty good.

And you know, I would always get new opportunities because of that.

Like I would visit Facebook, Amazon, LinkedIn, Google, Quora, Airbnb and just, just this one process of writing 10 ideas a day down for the past 12 years has been such an incredible thing for me.

I can't even praise it enough.

So the other day just for fun, a friend of mine recently took a job at Disney plus and he was just like, because of this lockdown, we're not getting any good ideas pitched to us.

So I'm like, well, what are you looking for?

And he said, we're looking specifically for unscripted ideas that would cater to nine year olds.

So I wrote my list of 10 ideas the next day and I sent it to him.

He forwarded it to the, I don't know how like he forwarded it to the head of reality programming at Disney and right after this, I'm meeting, they got excited right after this, I'm meeting with Disney to go over the ideas.

That's wild.

Was there, as someone who's gone up and down and up and down, can you explain what your happiness levels went, like what the range was from like, let's say \$0 to \$10,000 to \$100 to like \$1 million to \$15 million?

Like what's the difference in your happiness and fulfillment and things like that?

Oh my God.

So, and really we're just talking about the first time because then there's different, it's different each time, but I had \$0 in the bank and I was living in a studio in Astoria Queens, which is, you know, was not in the early 90s, it was not a nice part of Queens. Before that I had a roommate in a apartment smaller than the room you're seeing me in

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and I was paying \$300 a month, I was working at HBO for \$40,000 a year, I had a suit in a garbage bag that I would pull out every day and put on the same suit seven days in a row and walk over to HBO and then we did, the very first site I did was this diamond dealer and he gave me \$17,500 in cash, this is 1994 and I had never had seen any money like this before, \$17,500, it almost was like I couldn't believe this was actually happening and I walked over to the Chelsea Hotel on 23rd Street, it was like this sort of famous artsy hotel but also really run down and I gave the owner like the whole bag, it was a paper bag of \$17,500 and said, can I live here for a year and he said, are you a drug dealer and I said, no, I work at HBO and he let me live there and I was just so happy like, oh, I'm living in Manhattan now and in this cool hotel and I felt like part of something, I felt like part of a scene, I felt magical and that was an amazing moment and then when I sold that first business, I felt good but it was weird because it was so much pain closing that deal like I was so stressed out in the months prior to that and I got burnt out and that's when I started playing poker every single night just to kind of escape burnout so I don't know if I was happy or just more escapist then and then when I started losing and every time I've lost, every single time I've lost everything, I was suicidal and in part for practical reasons, I thought maybe my kids could live off my life insurance and particularly that first time there were babies so I figured they wouldn't remember me but they'll definitely remember the life insurance so fortunately I couldn't figure out how to do it in such a way as to not hurt myself and I never did it and I was very depressed though for long periods of time but each time the period of depression would get faster and faster.

And I think one of the most probably important things I've been learning, I used to think learning is like in school it's like learn math and then as you get a little bit older you're like, oh, maybe I should learn some skills like sales or programming or whatever and now I'm like, oh, fuck all that, the only skill that matters is sort of managing my own psychology, my own emotions and so I started to figure out what works for me, right, cool, if I exercise, here's how I feel, if I eat this, if I make this decision, if I listen to this song, whatever, I started to find different little ways to manage my own psychology. Do you have sort of any things that you've worked on or you figured out that help you either boost up gratitude or get out of that depression funk?

What works for you or are you conscious about that?

Yeah, very much so and that was part of this realization that every single day and I call it my specific daily practice and it could be different for each person but I always have to ask what am I doing to eat, move, sleep so that's physical health, I always try to stay healthy, like I'm not an athlete, I'm not used to working out or I'm 52 years old, I've got to stay as healthy as possible and so every day I have to make sure I'm eating well, sleeping eight hours and moving and now with this pandemic lockdown is I have to go outside and make sure I have some outside time and then emotional health, just how much are the people around me toxic or not and that is the key to emotional health, nothing else and then creative health, am I writing 10 ideas a day down because creativity not only is it rewiring your brain to be more creative or that muscle atrophies but it also triggers a lot of dopamine when you're creative and if I do it in the morning, work

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on my 10 ideas a day list, I've got this surge of dopamine that carries me at least until like one or two in the afternoon and then spiritual health is just, am I trying to control things I can't control so that's a very important part of spiritual health so you see people on Twitter all day long, oh man, we need to open up this economy right now or we need to lock down all the people on both sides, they're trying to control things they can't control and they're all day long, they're 24 hours a day on Twitter and even during this pandemic I felt like I was getting a little into that and then I pulled myself back and realized I can't control this so it wasn't healthy for me and so always avoiding trying to control things you can't control is very important and that really just those four things, physical, emotional, creative, spiritual, just those four things, if I attend to them every day I keep at a very high state and even when I lose money now or go up in money it keeps me very, you know, contentment and well-being are much more important than happiness, happiness is very, as the cliché goes, is very fleeting but well-being you build a real foundation of well-being and that sticks with you.

So what's your business now, James, like what's like your job now?

Well I do lots of things so I mean I write every day and I just finished a book that will be published by Harper Collins in a year, I do a podcast, I'm still involved in my newsletter business which I sold, I'm a private investor in about two dozen private companies but remember I'm not active in those because they don't, I don't want them to want my advice so it's very, very passive but I have to make sure I'm enough in the deal flow that each year I can still put a little bit of money to work because you never know which year you'll find the next Uber or whatever and a lot of my time the past five years until this lockdown has been on stand-up comedy which makes, you know, which makes minimal at best.

So then did your angel money, that came from like your initial sale?

Really now most, the way I make a living and the way I built up is just from private investing because pretty much every company I've sold I ended up losing all or most of the money but private investing is now the way I've been able to make a living most of all.

So on the angel front, so what percent of your money, of your like net worth do you put into angel deals which is a risky, illiquid thing?

I'm very much now and this was the key point that made a big difference for me in investing is that risk is the most important part of investing whether you're investing money or you're investing time.

Risk has to be managed and thought about first and foremost and the way I remove risk is two ways.

One is, as I mentioned, I always invest with people who are smarter than me because I outsource some of the risk management to people who are professionals at it and the other way I manage risk is position size.

So I never invest more than one to two percent of my net worth is the maximum I will ever invest in any company.

Now I'll let the investment grow to much more than that.

It's sort of like what Warren Buffett says, if you've got Michael Jordan on your team you don't trade him just because he got better.

So I like it when good private companies don't exit because that means they're growing still

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at like 50 to 200 percent a year and as long as they're doing that I don't want them to exit.

How does your biggest angel or private company win so far?

Which company?

Yeah, it's hard to say because a lot of my investments are doing really well but they're still private.

Like I have deals I invested in in 2009 which are still doubling every year but they're still private.

But that buddy media one, 4 million to 700 million was pretty good.

Fly was another one I invested in which I was in the seed round of that and it's sold for 450 million.

I invested in another one which is Public Now.

It's a law enforcement company.

They have a gun that if they...

I was sort of a co-founder of this.

It started in the living room I was staying at and there was a hashtag Black Lives Matter was the trending hashtag and so we tried to solve that problem basically.

So we found an inventor who made a gun that fires a Kevlar cable at you at the speed of sound and it wraps around you and the more you try to struggle to get out of it, it squeezes tighter.

And so like a Batman...

Yeah, that was going to say straight out of Batman.

Yeah, and even one of the founders of Taser is the president of the company now.

He became the president of the company about a year ago and we went public.

It's a really great company.

It's still in growth mode but they're starting to sell quite a bit.

And that's been...

I'm not exited actually.

I own the shares of the public company and I'm not planning on exit hopefully ever because it's...

What's the name of that one?

There's no competition.

The company's called RAP Technologies.

I'm not trying to push the stock or anything so I don't want to even mention the stock symbol but it's just such a great thing to invest in and be a part of the founding of something that literally saves lives every single day.

Can you...

Do you have the journal with you that you write your 10 ideas?

Yeah, I was going to say, Sean, let's talk about some ideas.

What's interesting to you right now, James?

A lot of times it's in my email or there's my pad.

I do it all in waiter's pads or I do it in my email.

So if I'm out at a cafe, I do it in a waiter's pad and if I do it sitting at my computer,

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I'll do it in my email.

As an angel investor and I don't know if you're ever going to start another company again, maybe you are, maybe you aren't, but as someone who's always scheming, what do you have your eye on now?

Yeah, I have no problem even saying what I'm scheming at because so I haven't considered starting a new company in a very long time, but I haven't been considering it now and one of the ideas is I feel it's a shame that content is not monetized unless you're in the top one-tenth of 1% of content creators.

So you have to be like Logan Paul to monetize your YouTube channel and the other 20 billion people on YouTube, even if they have one video that goes viral, they can't monetize it.

Or even if you have a tweet that 20 million people see, but you have only 300 followers, you can't monetize it.

So I've been figuring out a way to use these ecosystems to allow people to monetize content.

So that's one idea I'm working on, actually, physically working on it.

And another one involves making a derivative of a board game that I like.

But in general, I don't come up with business ideas.

I come up with, like I said the other day, I had this challenge of, oh, I'm going to challenge myself to come up with TV show ideas that nine-year-olds would like.

And I did that and I sent it off and usually I don't send it off.

Or sometimes the ideas are ideas for books I could write or if I have an idea for a book I could write, the next idea I'll write a list of chapter titles.

And again, most of the ideas are supposed to be bad because you can't come up with 3,650 good ideas a year and it'd be foolish to think so.

So I'm just trying to come up with bad ideas, but I'm trying to make my brain sweat.

So for instance, one idea list that is particularly hard, and this is the one I wrote this morning, is 10 good positive things that have happened to me personally because of this lockdown.

Those aren't actionable ideas, but it was actually hard to come up with 10.

Like one through seven is always usually pretty easy, but eight, nine, 10 is usually makes my, I feel like my brain sweating.

And but yeah, but a lot of times I'll come up with business ideas or I'll start to say to myself, what industries are going to be attractive after this that are unexpected?

So you can't say the obvious ones like obviously, you know, video communications technology is going to be attractive businesses after this.

Instead I would think, what are the 10 ways I can improve on zoom, which is the most popular one right now.

So that will be how I exercise the idea muscle around zoom and for your content idea.

Is there a comp out there?

Like is there somewhere, something out there that you'd like, man, this like little behavior that some people are doing.

I think that if we just blew this up or systemize this, this could actually have legs.

Uh, yeah.

So sort of, so I'll do something what I'll call, uh, what I call idea sex.

So I'll take ideas from two completely different industries.

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And again, I've been a professional in many different industries, uh, uh, again, fortunately or unfortunately, and I'll combine ideas to see if after idea sex, there's a little idea baby that could work in, in what I'm doing.

So for instance, if I go to a restaurant and have a pretty good meal, that meal could get monetized.

And if the waiter or waitress treats me nice, they might get, they have, they, they have better chances of monetizing their behavior than otherwise.

So there's lots to learn from how monetization works in the bottom third of the economy in other industries.

So a waiter is the bottom third of the, is in the bottom third of people who work in restaurants or involved in the restaurant industry.

So how do they monetize themselves?

Uh, and there's a lot, there's a lot of industries where you can say, Hey, the bottom third of this sector or this space or this country, they don't make any money, but, but they could maybe, and you could look at that as examples of, uh, you know, how do I, how do I lighten up this third by allowing them to collect money?

This is, that's going to be always a huge industry square is a great example.

Square took the mom and pop store that couldn't accept credit cards, uh, because no bank would trust them and square enabled them to accept credit cards.

So square is the only company in the world that does that.

And they became, I don't know, a \$12 billion company because they were able to monetize the bottom third of, you know, mom and pop retail stores.

And so that's one model for creating a billion dollar company.

And then I might use idea sex to generate the ideas like, Oh, how does every other industry monetize their bottom third?

Let's apply it to YouTube and see what happens.

You know, and then I'll look at competitors like, okay, there's Patreon, but you have to, Patreon has various hurdles.

You, you have to already know you're going to be a good content creator and you have to come up with awards and you have to interact and create content specifically for Patreon.

And so, and so Patreon has problems.

So I try to look at, I think, yeah, like if you're a content creator, Patreon could be a great way to make money, but it's, I find a lot of content creators, once they have a big audience, find Patreon to be more annoying than helpful, but advertising also is annoying.

So, you know, finding advertisers yourself and outsourcing all your advertising to YouTube could also be annoying.

So, you know, there's various problems in the current ways people monetize.

I mean, you guys monetize a newsletter.

So subscriptions another way, but that puts us some friction in front of your subscribers.

And so, you know, I've done newsletters.

I've done, you know, advertising support and media like podcasts or websites.

And so I'm familiar with all these types of monetization and I don't know, all these

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things together help me make my ideal list.

What's your favorite ways for monetizing content?

For me right now, I don't think I've ever really monetized content the way I would like to.

Like subscription, but okay.

So, but let me answer your question.

Subscription is the best way to monetize most content, but again, you have to plan for that in advance.

So you have to say, I'm going to make a subscription called the subscription product called the Hustle with new ideas and trends every week made by my great analysts and people are willing to pay a dollar a month or whatever, \$10 or whatever it is.

And subscription is a great way to monetize because you're not always chasing advertisers. It's this annuity that comes in and helps you even survive in a recessionary environment like right now.

So I love, I think subscription is a, whether it's an online newsletter or an online course or a subscription community, like, you know, let's say the trends Facebook community. I think subscription is my favorite way to monetize, but it doesn't solve the problem of monetizing when you're not already in the top one-third of content.

Like, like you guys are in the top one-tenth of 1% of content, you're going to monetize and do very well no matter what model you choose, whereas someone who writes a newsletter about, I don't know, you know, some obscure kind of Taekwondo or whatever, they're not going to be able to monetize a newsletter necessarily or someone who's going to monetize how to mow the lawn better is not going to be able to monetize, but might have one piece of content that really stands out.

And if you were, you know, I think you're pretty much one of the top 1% or better people at building new businesses or audiences, right?

I think you've done an amazing job of building up audiences that will follow you through one medium, podcasting, blogging, email, whatever you want.

Let's say you're 21 years old again today, you know everything you know now, but nobody knows your name.

How would you go about building an audience today?

Yeah, today, well, first off, let's assume I have something to say.

You have to have something, you have to have a unique perspective.

And again, I'll, I'll take, I'll take the, this podcast as an example, it's my first million.

It's the name of this podcast, right?

Yep.

So there are other podcasts about, there's a podcast, the eventual millionaire, which talks to millionaires about it, but most of these other podcasts, unlike you, most of them are started by people who haven't yet sold their first business or haven't made that first million.

So their unique thing is they're approaching people almost as if they're asking for advice.

How can I do it?

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You did it.

How can I do it?

So that's a different, your perspective is you've done it.

So you're able to more in a different type of nuance drill down on that and you have something unique to bring out of people and say to people and so on.

And Sam, for you, you've spent so much time studying trends and side hustles and the gig economy.

The hustle is like the best email newsletter out there because it's your, your, the voice of it is so unique.

It's the go to, particularly during this lockdown, it's, it's amazing.

People ask me, Hey, what are some side gigs we could do from home?

The first thing I always say is check out the hustle and you'll get a ton of ideas.

Even on our podcast, Sam, you're just like spitting out ideas that I've, I've run with and completely stolen from you.

So that's the other thing about having good ideas that you could steal them from people.

But, uh, uh, you know, I think you have to have something, you have to have something unique to say.

You're 22, you have to question, well, do I really have something unique to say?

And often when I write something, I don't hit publish unless I'm afraid of what people will think about me after I hit publish.

Because otherwise that I'm probably not saying something new or different or, you know, there has to be, I have to challenge myself in some way to create unique content.

But give it, let's assume you have something unique to say or some expertise you built up by the age of 22, I would go on Quora and just answer every question I could.

I would participate on LinkedIn groups, again, answering every question I could, I would go on groups like the trends group or other Facebook groups.

And you know, a lot of people ask questions, I would go on podcasters paradise, which is a subscription community about podcasting.

I would, a lot of people say, Hey, what, you know, how do you get good guests or how do you, what kind of microphone should I use?

I would answer every question I could and establish expertise.

And then I would, again, I'm thinking if I'm 22 year old, I'm not thinking this way now.

And then once I had some expertise, I would branch out.

So now I've, you just, you just saw me everywhere you looked, you saw me Quora, LinkedIn, Facebook.

There's James again, answering questions.

Now I'll start going on sites where there's a little bit higher barrier to create content.

So like a Forbes.com or ink.com or tech crunch or whatever.

And this is what I did do and I started, would start writing Yahoo Finance, I'd start writing articles for them.

So now people see me in a more of a position of authority.

So it's not just I have like a number of certain number of followers on either Quora or Twitter or LinkedIn or whatever.

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It's like, Oh, I, I just saw James on Quora and now I see him on CNN.com.

What's he doing there?

And so, so I established some authority.

Then you got to create an email newsletter that's free, 99% of your content has to be free.

So I would create an email newsletter and always just at the end of my articles, I would say, Hey, you want to hear more from me?

I have an email newsletter, sign up now and I'll give you my book, the top 20 hustles for 2020 and just for free.

And you know, just, and then I would just start putting all my articles on my free email.

And then I'd start at some point, my level of expertise should be big enough that I can start a four pay subscription newsletter, like whether it's about trends or stocks or some physical activity or and this is the exact thing you did.

I mean, I think that from an outside perspective, I mean, it looks like your newsletter business makes tens of millions in subscription revenue.

Yeah.

So, so I did do that.

And again, it wasn't the first business I started, that would have been a good first business.

If the question was if I was 22, what would I do?

That is how I did do that, that latest business that I sold and, and it worked.

That model works.

I encourage other people, start an online course, like a friend of mine has an online course that she started.

This person is the most introverted, shy person I know.

And she started a course on how to be noticed by the media, how to become a media expert.

And she priced it at \$700.

She opens it up for like three days every year, sells another thousand and makes 700,000 a year and, and you know, lives in a cheap country.

She moved there just to keep expenses down.

And you know, this is, and it was, and it's just a course, so it's not an ongoing newsletter.

I think an online course is better actually than newsletters.

And I think affiliate deals are better than also creating an online newsletter.

So, so if I were to redo my business, I would do it over slightly.

But you know, that, that's what I would do if I was starting completely from scratch.

I think I've seen that methodology work over and over again.

And it is the advice I give people because content creation is, is king.

Like that is always, there's a demand.

How many times you've been asked this during this lockdown, man, what, what shows should I watch?

I feel like I've watched everything content.

People always want more content.

All the big content creators spend hundreds of billions on content just on sitcoms this

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year.

So, uh, there's so much demand for content and you can provide value.

Like if you really, again, 99% of your content will still be free.

That's key.

You could provide extra value that it's worth paying for.

Like, for instance, I forget if I get, I think I get the hustle for free, right?

Like that's a free newsletter.

The hustle is free.

Trends is not.

Trends is not.

But, but the hustle you convince me, I love the hustle and that's where most of your content is.

Yeah.

But it's, it's the quality and the voice in the hustle that convinced me, okay, I need to get trends and I'm happy to always pay for it.

And it's, or it, I mean, it just, we got you.

We got you.

Yeah.

Yeah.

But, but, but there's value.

And then people are going to realize pretty quickly that you're useless.

Like you always have to provide value and have something and have a unique perspective.

Yeah.

I think that is the key in the hardest part is having the unique perspective.

Everything after that is sort of the textbook.

You know, you run the playbook after that of how do I get it out there for free?

How do I collect, you know, a customer relationship and then how do I monetize for the most hardcore?

But the unique perspective is hard.

How do you shape that?

I'll give you another example.

Like, do you guys play fantasy sports at all?

Yep.

Okay.

Do you guys play fantasy sports?

I knew, I don't even know the roles of football, but Matt Berry, who's the fantasy sports anchor at ESPN.

And he also hosts the TV show, the fantasy show at ESPN.

That guy was a Hollywood screenwriter.

He was writing movies and TV shows and he hated his life and he quit that, he's making a ton of money.

He quit that, started writing blog, he just loves sports and fantasy sports.

He started blogging about that for \$100 a blog post, just kind of broke after all this

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and quitting Hollywood, moved away and \$100 a blog post was the most he can get. Because he had this writing skill from his Hollywood times, he quickly got a huge audience in fantasy sports.

Then he built a four-pay subscription site and, you know, after producing most of his content for free, ESPN bought it and he kept moving up the ranks there and boom, he's done so much better doing what he loves at fantasy sports and monetizing it in almost the same way I just described.

And he's so much happier than when he was writing movies, which is, a lot of people consider the dream job.

I love it.

We should wrap up in a second.

James, this was awesome.

I got to admit, you were way more legit than I expected.

I thought you were...

What?

Why did you expect me not to be legit?

Well, I already called him out on this, which last time, he called himself out.

He goes, so when his company was acquired, Sean, James was like, dude, my content's legit. I'm legit.

I do it all.

But the acquiring company, admittedly, is incredibly aggressive with the advertising and sometimes that kind of makes me appear as though I'm one thing when I'm not.

Yeah.

And by the way, it's a very interesting topic, how aggressive you should be with your advertising.

And there...

So Alain de Patan, who's this French philosopher, he has this theory that even the good guys need to use Machiavellian tactics, because otherwise, if I just said, hey, guys, I have a unique perspective on Bitcoin, please listen to me, there was so much aggressive advertising out there that they would have drowned me out and I would have not succeeded in my mission, which was to inform people what I thought was a correct view of Bitcoin.

And then what would have been the point.

So sometimes...

But it did cost me, though, like doing...

Because my ads were so good, we dominated.

I mean, that was the reason Facebook, Google, and every place shut down crypto ads is because of my ads.

Yeah.

That was definitely a little piece of it.

But what I actually meant was most of the time when a guest comes on, I think to myself, well, there's a really successful person, but man, they don't tell a great story.

They do not bring energy stories and also some unique insights that the audience...

I'm imagining, I'm a listener, right?

During this interview, you talked for the most of this.

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I was actually listener number one for this podcast episode, and I would have liked this one.

And so I can't always say that that's the case with all of our guests, but you brought that.

That's all I really meant when you're legit, which is, you raise the bar for the podcast, which is great.

Excellent.

Thank you so much.

So James, this was awesome.

If people want to say hi to you, is Twitter your go-to method?

No.

I'm James Altucher on TikTok.

Oh my God.

Nice.

That's where you could find my absolute best content now is TikTok.

No one wants to see a 50-year-old dude dance at the Rihanna.

That's his unique perspective.

Yeah, I'm not dancing.

I did do one time.

I danced, and someone literally said, commented, dude, this is not why we follow you.

Stop this.

And so I took that one down, and I haven't danced since.

Although, if Push came to shove and I was drunk, when I was 12 years old, I was a little semi-professional break dancer, but that was a long time ago.

Oh my God.

A comedian Bitcoin break dancer.

Well, that's sad ass, man.

We appreciate you coming.

I'm looking forward to joining you again and you coming back to us and developing a friendship.

That's awesome.

Excellent.

Yeah.

And Sean, yeah, definitely.

Let's have you on the podcast as well.

Cool.

I'll email you.

Let's exchange emails, and we'll figure it all out.

Sounds good.

Thank you.

All right.

All right, you guys.

Thanks a lot.

Take care.

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Talk to you soon.