

[Transcript] My First Million / #85 - Why Privacy is Big Business and the Multi-Million Dollar Ideas Hidden in Plain Sight

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.

I have a lot to talk about.

I bet you do too.

Yeah.

I got added a bunch of things this week.

Okay.

Let's jump right in.

People have been craving a brainstorm, and we're going to give them a brainstorm.

Can I tell you one thing really quick before we get to the brainstorm?

Yeah, let's do it.

Okay.

I'm going to go buy a car in about three hours, and I'm going to live starting in August.

I'm going to live in a new city each month for 12 months, and I'm looking for a list of happiest cities.

Okay.

Have that.

Let me know.

Well, I've seen that once before, and I think it was like, you're talking about U.S. only, right?

I think Switzerland or Sweden is number one or something.

Yeah.

I would go to Canada.

I want to go to Mexico City because I love it, but the corona thing, I don't think it is under control there.

At least to drive there, I wouldn't want to drive through those cities in order to get there.

So where are you starting?

Do you know number one?

I think it's going to be Provo.

Is it called Provo or Provo?

What's it called?

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Provo, Utah.

Utah.

The Mormons are definitely the happiest.

I'm going to go and hang out with them, and then I don't know.

I got to plan it.

Okay.

Well, I think that's good.

You should figure it out as you go, and somebody tweeted this as a reply because I think you mentioned this maybe on the last one, and they were like, dude, you must have the coolest wife who's just down to do all this stuff.

They're like, we need to get her on the pod.

So I have two questions for you about that.

A, what's her reaction to your life plans like this, like crazy life plans?

Does she feed into them?

Does she pull you back a little bit and say, hey, here's what's a little more realistic?

Is she just down for whatever?

What's her role?

Yeah, she's down.

She's a little more conservative than I am, but she's down.

But does this seem like a crazy idea?

This doesn't seem like a crazy idea at all.

I don't think it's crazy necessarily, but it's definitely unorthodox, right?

Like most people don't do this.

So let's say it's unusual.

I don't think it's crazy.

I think it's a good idea.

Does your wife think this is weird?

You were crazy.

If I told my wife, if I said, well, now we have a baby.

So that's probably crazy.

When you were childless.

Yeah.

Childless.

Yeah.

I, if I had said, hey, I want to move every month to a different city, she would have been like, why are we doing all this?

Like, no, let's not do that.

Like, okay, you want to go on vacation?

Let's go on vacation.

I think that would have been her reaction.

No, we're really pushed for it.

If I was like, I need this, she would have done it, but it helps that I don't have kids and we know that we're going to have Sarah's 27.

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So we're going to have kids in three years.

So we're definitely like, let's just party.

Right.

Yeah.

That's good.

Sony is a year older than me.

And so from day one, it's been like, yo, buddy, I'm on the clock.

Let's do this.

Okay.

So, so that's one thing.

That's one question.

And then the second question is, does she listen to the podcast?

Yeah.

Yeah.

She does.

So nice.

Well, that would be interesting to have wives come on because they have to deal.

Like how do they handle, like Sarah, it's a handful for her to work with me for sure.

Like, because I'm so crazy.

We should do it as a happy hour episode one time, late night, happy hour episode.

Not crazy.

Like I want to do a wild shit all the time, but emotionally I'm just like fucking nuts.

I think a lot of people who create stuff are.

So she does have to put up with shit.

She's patient.

So it's good.

My wife is, uh, goes crazy on the minor and is down for the major.

And what I mean by that is like, if I, if I suggest something that's a minor, uh, change or inconvenience or, or setback, she overreacts.

And then if I'm like, like she was pregnant and I was like, I'm going to quit my job.

We're going to have no healthcare.

I'm going to go do this crazy thing.

Uh, it's super high risk, high reward.

And she was like, okay, yeah, I believe in you.

And so like on the major thing, she's like the switch flips in her head and she's like, okay, I got to be super resilient now.

Wait, did you just reveal something?

No, this was before, uh, when, when she was pregnant before, uh, before we had our baby.

Um, cause I was like, look, I'm going to sell this company or I'm going to end the company.

But one of two ways we're not going to continue this as is, like, I'm going to go for the sale hard for 30 days, which is too short.

And if we, if we get a term sheet, we get a term sheet.

If we don't get a term sheet, I actually want to just go do something else that I think

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is higher upside.

Um, and that'll mean no salary, no healthcare, no nothing in the, if this doesn't work out.

Well, and you moved, I mean, you, I feel like you bought a house and moved on a whim.

Yeah, I did that too.

Um, okay, let's jump in.

Let's do some of these, uh, topics.

Uh, what do you got?

Where do you want to start?

Okay.

Let's start with DuckDuckGo.

Okay.

I've, um, I was on the James Altensure podcast.

James was here with us a few weeks ago.

James is like a, like a dork, nerdy guy.

I say this with love.

I like him a lot.

He's like a nerdy guy, libertarian guy, um, libertarian audience.

Um, I can't decide if this whole privacy stuff that we're talking about.

So hay.com, email service launched a few days ago, a few weeks ago, a week ago, it's premise is like, we're going to, one of its many promises is it's on privacy.

Okay.

Um, and so I'm really into this privacy thing.

Um, the founder of Pandora told me that he is seeing his customers who are middle America people actually care about privacy.

And when I was on my trip, I saw DuckDuckGo billboards everywhere.

For those who don't know DuckDuckGo, it's a Google competitor.

It's a search engine and they, it's all based on, they don't track you, which like fucking ruins the business model.

I have no idea how they make money, but no, no, no, it doesn't.

So the, their thing was like, um, it's not no ads, so they still do search ads, but they're like, look, when you search for, you said you're going to go buy a new car.

When you go search for, you know, Mercedes versus BMW or whatever you're going to search for, um, they'll serve you an ad.

They just don't need to know that you're Sam Parr, that you live in this place, that you have a wife, you know, they don't need the personal data for the ads to still be effective because search is high intent.

Uh, they, they know what you're looking for so they can serve you a relevant ad and their insight was the slight drop off you get by not personalizing is, um, not so bad if that can become your value proposition that, Hey, we're not using personal information to serve these ads.

Okay.

So I just sent you their traffic.

Yeah.

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So here's my question to you.

First of all, we're looking at a hockey stick.

We're looking at 2010, 2010, they're at, you know, um, this is, this is queries per day or this is average.

Yeah.

So, uh, they average 62 million queries per day.

I have no idea.

I mean, what do you think Google's queries per day?

Probably like, like 5 billion.

Yeah.

Insanely.

I mean, uh, a break, see if you can find, see if you can find Google's queries today so we can put this a 3.5 billion off.

Google or DuckDuck goes at 50, 50, 60 million a day.

So they're, uh, I don't even know what's that, like 3% the size.

Um, anyway, DuckDuckGo, what do you think about that?

I personally love this.

And what I want to know from you is do you like DuckDuckGo and do you also think this privacy thing, like building products where the main feature or values in like, or like the main thing the brand stands for is privacy.

Do you think that's going to be a hit?

I think it's a hit.

I used to think the opposite.

I used to be of the camp that was like, uh, look, people don't give a shit.

Like if you just say, yeah, sure, in theory, people want privacy if you offer no privacy or privacy, but when it comes down to products, they're like, oh, this is a free good thing and I have to give up all my data.

All right.

Here you go.

Uh, and so I used to think that people in practice were willing to easily trade privacy.

And I think that's still true on the whole, but if you said, yes, where is the pendulum swinging?

And so I think the pendulum is swinging more towards people caring about privacy, uh, because every, these things stack up, right?

So as you, you know, the more paranoid you get, the less lack of trust you have in the system and of the, of the big companies, um, it doesn't matter.

You don't have to know which one is the straw that breaks the camel's back.

Maybe it's the fake news stuff on Facebook.

Maybe it's when your information gets breached for the 35th time and you get an email saying, Hey, sorry, your, your personal info might have been leaked.

Like you don't know where it is, but these things just keep happening.

And to the point where I believe people care more than they did before and they'll continue to care more.

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So that's, that's number one.

Number two, you have to do it on a global product, like a product everybody uses because it's still a niche audience, right?

Like you said, Google is about 50 times the search query size than, than duck, duck, go.

So like 50 to one.

And so, um, you need a product that's used by pretty much everybody for that, those ones to add up and be a big enough market for you.

So I wouldn't do it on some niche products.

Like, Oh, you do, you know, some niche mailing, you know, mail chip software thing.

Cool.

I'm going to make a privacy-focused version.

It's like, no, that's, that's a niche of a niche, but if you take a niche of a mainstream, it works like Hey.com.

I caught Hey.com.

Cause I don't even know it's global, right?

Emails everybody.

Yes, it is global, but like you don't need that many users to build a billion dollar company.

Totally.

What, what I'm, that's what I'm saying though, you need to, you're only going to get the sort of 2%, let's say that value privacy enough to make a change.

Um, and so, you know, like a superhuman did the same thing.

Emails such a huge market.

Cool.

We'll go get the 1% 2% who are willing to pay 30 bucks a month for a free instead of free email.

And so I think this is the same thing happening here.

Abram, how old are you?

27.

You're a little old for this question.

Um, the zoomers back to five years ago, no, it's a generational thing.

I want to know, do the 22 year olds give a shit about this because the way that the zoomers, the way that they live and think is really,

They don't give a shit about getting Corona virus.

So the price of their data, they don't care about their body.

They're a pretty conscientious group of people, I think, um, I don't know.

I wouldn't, I wouldn't know how they think, um, but that was my question.

Okay.

So here's another private, here's another opportunity for privacy that I'm interested in.

Um, do you know that when you go to safe way, so in California, we have safe way in the South, you've got Kroger and the other South, you've got Publix.

What else is there?

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Albertsons.

Albertsons.

Okay.

So when you go to your grocery store, like your major grocery store, you enter in your phone number to get a discount.

Right.

Um, what they do with that is they understand your buying behavior and they'll show you, they'll send you stuff in the mail or they will just learn about inventory, whatever.

And this is incredibly effective.

So effective that there's a famous story about a woman being a 16 year old woman getting mailed stuff to her dad's home saying like baby supplies and the dad was like, Hey, my daughter's 16.

She's not pregnant.

What are you talking about?

Turns out she was pregnant and they knew it because in your first month, you know what to buy.

Uh, anyway, um, when you go and buy that ship, did you know that you can submit like a request and they'll send you all of your do not track request?

Well, you could do a do not track and they can send you everything you've ever bought.

Oh, that's pretty cool.

Okay.

I like that.

So what would you do with that data?

Yeah, I think that's just an interesting thing you could do in general, like a mitt.com style.

I think you could say, Hey, what's your phone number?

Okay.

Then you go request it on behalf of the customer and you give them cool visualizations about their spending patterns over time and other products they might like.

But, um, I don't, what do you, would I, what would I do with that data if I was the company or if I was myself?

What are you thinking of?

If you're trying to build a business, I would go figure out other areas where, um, this sort of like linking and tracking will work and so, um, so a lot of people have already done this, right?

Like the ad market is kind of like porn where porn innovates first, uh, okay, a close second or third might be the ad market.

So, you know, Furcon, who was kind of, uh, my, my co-founder CTO of my previous company, his previous company was an ad tech company and they, one of the versions of their app that they made, um, so the company's called app lovin.

And so initially the premise was what apps are your friends loving?

We will recommend those apps to you.

And so it was like, if I know what apps you have, and I know that you're my friend cause

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you're in my address book, then it can tell me that Sam Parr loves this app.

I thought it was a play on Mick lovín.

No, it was, I don't know, maybe that was a side benefit cause everybody loves super bad, but, um, one of, but then all kinds of little edge cases started fucking them up.

So they would, you know, record, they would tell me that you love Grindr or whatever.

Like, so, so first it's like not everybody's app behavior, they want to be transparent to their friends or their contacts.

Uh, and I think there was one really horrible case where this, so then they switched us trying to do this for app install.

So they're like, okay, if I'm playing a game and it's awesome, um, or sorry, forget about it, it's awesome.

I'm playing a game and they want you to download that game cause they get paid nine bucks if you download the game.

They would show my face from your address book as, Hey, Sean's playing Candy Crush right now.

Tap here to play Candy Crush too.

And that was like a super effective ad unit.

Like they were like printing money.

And I think something really bad happened where like the CEO of Expedia or something like that got an ad that like his deceased wife was playing this game or something like that.

Like someone from his address book who had this app was shown to him and he's like, what the hell is this?

And so it got back to them and they had to turn it off.

And they did, they did a similar experiment around location tracking, like kind of a life 360 thing.

So you got to be really careful with these like data, Oh, let's use data to give you information about either yourself or others.

You can get the situation like the dad who finds out a 16 year old is pregnant.

Yeah.

I, uh, long story short, privacy, I have a privacy idea for you.

I love privacy idea for you.

So I just think it's just because I've become like, I like, at the older I've gotten, I've gotten like more libertarian and like, fuck the government like mentality.

Well there's two things that are happening.

There's people who are becoming libertarian, which is like F the government and F the man in general.

And then there's people who are becoming more nationalistic, which is like, it's us first them.

And us first them means sort of keep them out and raise us up.

And I think in both cases, you see this sort of like retreat in both cases, it's a sort of, um, it's not like a shelter in place physically, but it's a shelter in place sort of psychologically behaviorally where you reduce your like, um, openness and your spread, you know, in your

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behaviors and your data in, in other ways.

So I think people in general, when times get a little crazy, people have, there's a flight to safety.

And I see, I think you see this with investing.

I think you see this with the way people act and behave.

Um, so I think that more people do it when they're, when times get turbulent.

Now, uh, a privacy focused idea that I had the other day.

So moved into this new house, need to get internet set up.

Oh shit.

I just got to play the Comcast game, Comcast comes over.

And of course, you know, Wi-Fi doesn't really work great in my house.

So I was like, okay, I need to invest in good Wi-Fi because, um, not having good Wi-Fi is like not having water to drink.

And so I'm like looking for these like Eero, these kind of mesh networks that you use in your house.

I just bought one to give you more coverage.

So I just bought Eero, but I was talking to Furgon and I was like, I think Eero sucks.

Well, I hope it doesn't suck cause I just bought it.

But the idea that I was thinking about was, um, you know how when you, what typically happens is you have your Wi-Fi router and then on your laptop, you'll have like a VPN.

So a lot of people have VPNs, VPNs are more and more popular.

Some people have it for work.

Some people have it to hide their traffic as they go bootleg movies on the internet and they don't want it to be sort of traced to them.

And so, um, VPNs are kind of complicated.

Like to set up, like you got to download one, you don't know if it's malware, you're setting it up.

The average person doesn't even know what the hell VPN is.

So the idea was actually, why don't you build VPN into the router?

So you never need to download anything.

It's just VPN by default and it's built into the hardware itself.

And so you actually, the, the value prop of the router is this is secure internet.

And so they're, so Furgon of course was like, you know, there's people doing this.

And so I can't say I'm the first to have this idea, but he was telling me about a couple of companies to check out if you're interested in this.

So, uh, next DNS is one of them.

Ubiquiti is another one.

Um, and so he was showing me a few of these that today are still kind of like, you kind of need to be a developer today, know about these or be like, know how to configure them to set them up.

And so I think if somebody takes the hero level of simplicity and design, but they make the value prop, Hey, you're, you're internet search traffic, you're whatever you're doing on the internet is private.

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If you buy this box instead of that box, I think the hard thing behind that, the hard thing about these companies, so first of all, the VPN businesses, I did a, I wrote about them because I think that it's going to explode.

Um, and they already are exploding, uh, but a lot of them are based in Panama because of the privacy laws there.

And a lot of them are notoriously scammy and weird.

Um, they're also ridiculously profitable.

Like I talked to the one guy, he had one that made \$200 million a year in revenue and like a hundred million in profit.

Like right.

Stupid.

Um, but Eero do you remember, you know, Eero got bought by Google, I think Amazon, I think Amazon.

Um, it like got acquired for nothing.

These companies are so hard to make money, um, because it costs so much money.

Right.

Yeah.

I think hardware is hard.

Everybody knows that, uh, like ring doorbell, you know, it gets a billion dollar outcome, but like, I don't think it was like ultra profitable at the time.

I think it was strategic.

The reason it got bought, but, uh, the reason I think wifi router is interesting because wifi is like email.

It's like Google search.

It's a thing that everybody has every, every physical place has a router.

And, um, so though 2% of that market that cares about privacy, um, I think it's still a big market.

And I think, um, I do, I don't believe that it's so hard to make money, um, because again, you like with this Comcast box that I have here, I got to pay these guys 14 bucks a month just for this router to sit here.

There's no way this router is worth more than like \$50, uh, but they're going to make money on me.

You know, they'll break even in five months and they know I'm never going to like get rid of my router.

Um, and so, so yeah, I think that there's something interesting there.

Yeah.

Also, fuck those guys.

Yeah.

This episode is brought to you by Comcast.

Um, what, what do you got?

Uh, okay.

Uh, here's something interesting I saw the other day.

All right.

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So by the way, this Costco for services that I brought you put, freaking awesome, but go ahead.

Okay.

All right.

So the one I was going to say is much more boring.

Uh, it's so it's about tax.

Um, so I've been getting into tax stuff now because when you get a little bit of money, you're like, Oh shit, why am I paying so much tax?

Um, is there a way?

I think rich people avoid this.

How did they do that?

I need to learn their game.

And so I was learning about like a, what are legal, uh, sort of tax avoidance tax shelter strategies?

How do you, you know, avoid paying 48% tax, which is what I ended up paying a lot of stuff in California here.

And so one of the things that I learned about was, uh, so there's solar credits, right?

So solar is one of these things that the government, uh, subsidizes.

So if you have a building, you can buy solar and you can take 100% of the installation cost as a tax write off.

So I was like, okay, that's cool, but okay, where am I going to put that on my house?

I don't know.

So I've been trying to find what are these deductions?

How do they work?

Do I, do I qualify?

Now, uh, interesting market that I saw.

So my, my father-in-law was like, yeah, you know, with solar, I was like, I don't own a building.

He's like, yeah, if you own real estate, you know, you can depreciate the real estate, you can do solar.

I was like, I don't own a building.

So what do you want me to do here?

He's like, well, you know, technically you could buy the solar for another building and lease it to them and then you write off your whole and your capex, whatever.

And so what I found was there's this business.

So if you ever notice, there's a long way of saying, if you ever noticed when you drive by schools that schools all have solar panels on top now.

And, and so if you see in California, especially you go every middle school, high school is just got solar panels all along the roof.

And the way this works, I found out was, um, companies like Chevron and Exxon or whoever, they want, so they want tax credits.

And so what they do is they go to the school and say, Hey, we will buy solar for your school.

And they buy solar panels for the school.

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It becomes a tax write off to them.

The school leases it from Chevron.

And so Chevron gets a monthly payment from the school and the school gets lower utilities without ever taking a dollar out of its pocket.

So I thought it was very interesting and it's sort of, I don't know much about this yet.

And so I may, I'm going to dig into this, but it seems like there's a, there's a business to be had for basically pairing up schools, churches, other types of entities that want solar.

They want a lower utility bill.

They don't have the money to invest, to do this whole infrastructure thing.

And businesses which are looking for tax write offs and just make it where you push a button, the project happens and you receive your paperwork that says, here's your deduction.

And here's your income stream coming from the lease.

So I think there's a business to be built basically pairing up the two sides of the marketplace, a physical building, like a school or whatever that needs, that wants solar and doesn't want to pay any money.

They don't want to do any work and a company that's looking for tax write offs that, that is willing to go give that school solar in exchange for the tax write off.

Love it.

I'm going to tell you something even very similar as well.

And this is in the same vein of half, very half baked, 10% baked, 1% baked.

Most highway medians and government property or public property has grass.

And the reason it has grass is grass is the cheapest way to cover land.

But grass is actually incredibly expensive to upkeep.

If you're in a median, you have to mow it.

The way that the math works out, it's something like, I forget the exact, there's math behind us.

And then plus having to mow it and water it and do all this stuff, it's incredibly expensive.

And in LA, I have to remember the numbers, but in LA, I think that like 20 or 30% of all water went to watering lawns.

And so what they did was they tested this out and they gave turf to their residents.

They just gave it away.

They go, here, we'll do it for you.

And it reduced water usage significantly amount.

And I started thinking about it.

I'm like, that's kind of interesting.

What if you just went to the government and you're like, we're just going to, let's just turf all the, all the medians in America.

Right.

And I, because I heard that on NPR, they did this whole, this whole, this whole thing, they're like about how bad grass is.

And I was like, that's pretty amazing.

I got to look into this, but let me give you one more.

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Okay.

So here's, okay.

Here's the general theme of these really random ass topics we're talking about is when you look around the world, and this is what I'm now training my brain to do, when you look around the world and you see some item or object or patch of grass, just think to yourself, how did this get here?

And what you realize is there is a business underneath every single thing.

Like this was going back to when we said, you know, in offices, you got that poster about like the kind of HR hazards or whatever, like the stupid labor law poster you have to put up in your office.

That's a huge business.

It's a huge business.

That's a huge business.

I was blind to this, right?

I just saw this poster.

I didn't ask how it got there.

I didn't ask why it had to be there, why every office has this.

But whoever asked that question realized there's an opportunity here and they started laminating these fucking posters and making \$50 million a year, giving you this annual poster that you have to update in your office.

So that's the test for the listener is start to look at the world and say, how did this get here?

Who wanted this here?

What is the economics of this getting here?

And oftentimes, that's a good great point, Sean.

A lot of times when people, they don't think about that stuff.

And if you dug deep, a lot of times you could realize that there was some bureaucratic decision that was a fucking horrible decision.

Right.

Yeah.

And there could be opportunity.

It could be a totally broken system.

A ton of opportunity.

So a lot of times there's like a scrappy entrepreneur who comes up with something cool like that sign business.

Other times it's like, why did you guys decide to like make the screws five inches instead of six inches?

It's like, because like the six on the keyboard was worn out.

Right.

Right.

All right.

So here's another example of these like hidden in plain sight businesses.

All right.

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You go to a, you go to an airport, you take a flight, you go to baggage claim.

Okay.

So nine, nine times out of 10, your bag's there.

Now the other 10 times out of a, out of a hundred or whatever, you know, your bag is lost and they recover it, but there still ends up being this 0.3% of luggage that's never claimed.

And is that 0.3?

Is that the number?

0.3.

So it goes to 99.7% of luggage, I believe is gets claimed.

And so 0.3% of luggage is just unclaimed baggage.

So I saw this business called unclaimed baggage.

What they have done is they went and they partnered with every airline.

And they said, Hey, we will take the unclaimed baggage because they have some protocol.

Like, I don't know what it is.

Like after 21 days, if no one claims it, now we're just stuck with this shit.

And somebody was like, Hey, that's not shit.

That's a suitcase.

And that's some stuff inside.

And so they were like, you've seen the 60 minutes episode on this, it's, it was like a series.

Are they based in Alabama, Birmingham, Alabama, I believe they're based somewhere random.

It's the, yeah, they have a physical store in, where's he at, Alabama, Scottsboro, Alabama.

Yeah.

I know this company.

Well, I love it.

So you can go to their website, unclaimed baggage.com.

It's the, there's things as the nation's only retailer of lost luggage that caught my eye.

Anytime you say only, that means I locked up an exclusive on this shit.

I'm so happy that I can be the only player, which means I'm going to extract a lot of value here.

So what they do is they donate a bunch of stuff that they get in the bags to charities.

Cool.

That's a good component to this.

They take orphaned bags and they recycle them, they sell them, or they donate them.

And those three combined are a business.

And so this was just like, to me, such a cool, clever idea.

I couldn't find like their revenue, I didn't have a chance to check, but you can go on the site and it's like,

What's it called again?

Unclaimed.

Unclaimed baggage.

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Like you'll buy this.

There's a Rolling Stones collector's limited edition leather motorcycle jacket for \$500 up on up for auction on this thing.

What's it called?

Unclaimed baggage.

Unclaimed baggage.com.

Well, we could find this out.

I remember 60 minutes, but it did a big like X-Maze on the, um, a while ago and it was like, oh, they have like tens of thousands of square footage.

Right.

Yeah.

They have a huge, huge facility there.

The other one that's like this, which I think is more popular, people know about this more is the group that takes the, okay, you go to a hotel, you use, you know, two squirts of shampoo out of the mini bottle and now there's still three squirts left and then you check out and they can't, they don't want to give that empty, half empty bottle to the next guest.

So they ditch it.

And so some guy was like, whoa, that's a lot of waste of plastic and shampoo.

And so someone started going into hotels and partner and said, I will take all your used shampoo bottles, conditioner bottles, body wash, whatever.

And so they built a huge business just recycling this stuff.

Love that.

They take it.

They reuse the goods.

They donate certain things to charity.

It's such a good business.

It's like doing good while doing well.

And I think those are great.

I love that.

Here's why I just Googled.

So Doyle Owens is the founder of Unclaimed Baggage.

He's dead now.

He died recently.

And if you Google him, he's just like an old Southern white looking dude.

I mean, just a normal ass looking dude and a guy who watches Billy Madison three times a day.

Yeah.

Well, the reason why I like him is because I like this is because I think that people tend to overcomplicate things and like, I'm very passionate about the mission of reducing waste.

Just like, just don't like the idea of don't consume what you don't have to consume and just don't be wasteful.

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I was raised Catholic and like this idea of like gluttony and like waste.

It just says it's in my blood.

I hate it.

This fucking guy, this is like the definition of just like turning shit into gold of just like, right?

It's like, it's a super simple.

It's not fancy.

It's in Alabama, which, you know, I'm from the South, so, but no disrespect to the South, but like people look down on that shit because they think they're in Silicon Valley.

They're special.

And he just, that, this guy reduced waste significantly and got very wealthy in the process.

Right.

Love it.

And created, he probably created maybe thousands of jobs for like low income people.

This guy's the best.

I love this.

If you know about a business like this, I'll call these hidden and plain sight, you know, super simple ideas, just things that when you look around the world, most people just take them for granted.

And then somebody out there is like, no, wait, how did this get here?

Who picks this up when it's done?

What's the business of that?

Tweet those at me.

I want to know what other businesses are like this out there.

Dude, Doyle Owens is this guy's name who started unclaimed baggage.

I love this guy.

I got to cover this on the hustle.

This is a super interesting story.

An example of this that you guys covered on the hustle is the mannequin lady in Oakland.

Yeah.

Who takes, you know, I guess either used or damaged mannequins out of stores.

Cause again, what are you going to do with this hunk of plastic?

Like who needs this mannequin?

And she's just got to wear a house of mannequins and then ships them out and makes a killing.

So, so there, that's another example of these, oh, like these are parts of the world that you didn't realize are businesses.

All right.

Abrie, you give us Costco for services.

What are you thinking here?

So this is kind of like a pin duo, duo thing, right?

So copy and bulk, you get a discount.

So this is the two part thing.

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So what you would do is you would go to these companies, SaaS companies, say like in Adobe and say, Hey, what kind of tiers, what kind of pricing, you know, discount per tier would you offer?

Let's say, Hey, if I can bring a hundred customers, we can offer a 10% discount, 5% discount of our normal prices.

The second thing would obviously just, you know, have a website where people can kind of create groups and claim that discount, right?

You can call them pods, clusters.

Let's say you get a 10% discount for 50 people.

The website will show, Hey, 40 people already in this pod, 10 more, you guys get to claim this discount.

Yeah.

What you're describing is group buying and it could be great.

A few companies that do something similar to this are App, Sumo, Stack, Social, I think does it.

They're good companies.

I know.

And then there's a new one called, is it called secret or ghost?

You know what I'm talking about, Sean?

No.

Ghost is like a blogging platform.

I think it's called secret or something like that.

Anyway, it's called secret, I think.

I'm looking at them because I was going to partner with them in some capacity.

It's an interesting business model that a lot of people have tried.

Founder's card is another one.

That's like a, probably a \$12 million a year business.

It's an interesting business.

No one has actually made this scale wonderfully.

And I talked to, I'm going to name drop a little, at the backstage of HustleCon, we had the founder of WeWork, not the one that's in the news, but the other one, Miguel, this is his name.

And what they did, I don't remember how many tenants they had, maybe 50,000 at the time.

And he said they launched just like rewards card where they got group discounts and he said no one used it.

And that shocks me because what you're describing up right now, I'm like, yeah, you want to save money?

I'm going to use that.

But for some reason, people don't do it.

I don't know why.

Businesses that have made this work in an indirect way are retailing me not.

They kind of make it, they made it work a little bit.

I mean, it's, that company sold for like a billion dollars, I think.

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I mean, it was a huge exit or maybe it's still independent, but large business.

What do you think, Sean?

I like group buying.

I have a friend who taught me a lot about group buying, or he was telling me a lot about group buying companies.

Everything was fascinating, but I don't retain any of that.

I didn't retain any of the information, so we're going to ask him to come on and explain some of these group buying companies.

All right.

Let's move on to the next one.

I have some other interesting things.

First, did you know Jeff Bezos was adopted?

Yeah.

By Cuban dad.

Cuban dad.

I don't think he was adopted as an orphan.

I think his like mom remarried, no, his dad left or his parents got split as mom remarried in his new dad.

Does he have, does he still talk to his normal?

I don't think so because for father's day, he posted like, this is my dad, and so I don't know if he's, that's like a, well, I read his bio, he considers his Cuban father, which I think is a step, like it's a Cuban guy as his dad, dad, his real dad.

And I just thought it was crazy.

Like imagine adopting the wealthiest man in the world.

Steve Jobs was adopted too.

And then he met his birth father at a restaurant and his birth father didn't know that that was.

Oh, I didn't know that.

I didn't know that part of the story.

And then when he went to the restaurant and he saw his birth father, Steve knew who his birth father was.

And the birth father goes, Oh my God, Steve Jobs is at my restaurant.

I cannot believe this and like flipped out over it.

And I don't think he, Steve ever told him like he was his son.

That's amazing.

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

Okay.

I have another company that I think is cool.

I want to talk about that.

Wait, that's it.

You're just going to say Jeff Bezos was adopted.

Yeah.

That's the whole subject.

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Um, I just thought, imagine adopting someone who became Jeff Bezos.

That's crazy.

Okay.

Let me tell you a quick tip then that isn't a business, uh, company's house.

That's the name of it.

And then there's the equivalent of Australia.

Did you know that in Australia and many of the countries in Europe, if you're a privately held company that's above like 40 million in revenue, I think you have to submit an annual report.

Yes.

I didn't know that.

I've went to the Australia's version and the British, the Australia version cost \$5 per report.

Uh, it's called company's house for Britain.

It's completely free.

I just like looked up all these cool companies and you can see how much like dividends they make.

Right.

My friend started this in, in, in Great Britain also called due diligence.

This is called due deal is his, uh, company.

And I think it's like a massively, at last I checked, it was like a massively successful company.

And I was like, how are you getting all this private company data?

He's like, Oh, it's just like, you have to make it available here.

So what we do is we just aggregate it, present it, make it searchable.

And I was like, Oh my God, like, you know, Jesus, how, you know, A, I wish that existed in the U S and B, what a simple beautiful business to do.

It was called, uh, Australian, uh, ASIC Australian Securities and Investment Commission.

I guess that's their equivalent of the SEC, right?

And it cost money.

So I looked up a research business that was similar to mine and I was curious and the founder just pays himself \$10 million a year and, um, it's, and then I just looked at the financials.

It was pretty big.

It's called, um, you probably know this Ibbis world.

Yeah.

Yeah.

Yeah.

Yeah.

Ibbis world.

Uh, I didn't realize that's how big it was.

Um, a hundred million.

So, you know, idea is, and these might, these might exist already, but you can build a layer

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on top of these just to make them more user friendly, searchable, um, sort of easy to use, clean up the data in some way.

And those can be pretty, pretty awesome businesses.

Import Genius is a great example of this, um, you know, publicly available customs data that they make a, uh, it's not even that easy to use, but they make an interface that makes it very sort of simple and easy to find the data that you're looking for.

And so, um, you know, if there's some entrepreneur in Australia who wants to take ASIC and make it more of a consumer facing website or, um, maybe that exists, but that would be a cool opportunity.

What else?

So I saw this company I liked called Align.

I almost hesitate to even talk about it because I'm like very interested in it.

They invest, may use it, may align like the teeth thing, uh, not the teeth thing.

It's, um, it's pretty cool.

So you know how Lambda school sort of popularized income share agreements.

Um, they, you know, basically I train you, you go get a job, you have to pay me back out of that sort of like a novel way of doing student debt.

Um, so income share agreements are getting more popular as Lambda school has sort of proven that they work.

So all the Lambda school clones, I don't think they've proven they've worked.

I think that they're proven that some people are interested in them.

In what?

Income share agreements?

Yeah.

My opinion is I'm skeptical, which is, here's what I think is a very valid skepticism of it.

Um, hey, you're making a, you're making this sound like a totally new thing.

This is just a different form of student debt.

Like, um, I go to school and then when I graduate, I have to pay back X dollars for my education. That's student debt.

That's how an income share agreement works.

That's also how student debt works.

So there's a lot of people who are like, Oh, you know, student debt, evil, um, student debt, big problem in the country, income share agreements, novel disruption.

And really they're both just debt instruments that work slightly differently.

So anyways, I think that's the valid, that's the valid criticism, which is this is not that different.

The income share agreement is not that different.

Um, you know, the one difference would be with student debt, you owe it regardless of whether you get a good job or not for income share agreement, you only owe it if you get a high paying job.

So the incentive is kind of aligned for the school to train you up and help you get a good paying job, which is your goal as well as a student.

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So I think that's a, that's a fair counter, but, but anyways, my point is the income share agreements, whether you like them or not, they are getting more popular. They've sort of were non-existent five to 10 years ago and now they're getting more popular and it's a financing instrument.

And so what a line is doing, I think the websites, helloalign.com, they basically made like a sort of a stripe for income share agreements.

So it's just a way for anybody who wants to set up an income share agreement to do so with like sort of one line of code type of thing.

They take care of the whole income share agreement process.

So let's say I, which is true, have ideas for new education models, new schools, new ways to teach people and help them earn more money.

I could now set up an income share agreement, um, website, like without having to do any of the sort of finance, you know, compliance, like all that work that I would normally need to pay a bunch of lawyers and spend a bunch of time doing, now I just get it out of the box.

So it's like when Twilio made SMS, you know, an easy thing to use out of the box, um, or Talkbox made it easy to use video streaming, um, or Stripe made it easy to do credit card processing.

Now these guys did it for income share agreements, which I think is a very clever niche. How big are they?

What's their traction?

Anything brand new?

I think they're in early access right now.

Um, I'm on board with that.

I don't think I would invest because I'm not investing in, I don't want to invest in private companies right now because I have, I'm just a pussy, but, um, I'm just fucking fearful at the moment.

No, that's fair.

Uh, I'd be the stock, I'd rather be the stock market, but, um, that's cool.

I like it enough that I would be close to putting my money where my mouth is on it.

Right.

I don't think I would invest either, but I just think it's cool that somebody built this.

And also I think it's a good example of identify niche trend.

A lot of people do this when bots started getting more popular.

They're like, cool, here's a bot maker or voice, you know, the echo gets, echo gets big and people start buying a bunch of Amazon echoes.

And then people made it easy to make voice apps using things like voice flow.

I think you want to be on the edge where is this a trend?

If it is a trend, I can spin up the super simple website or service like, you know, oh, maybe email marketing is going to get big.

Let me build a really easy way to email a mass list and track the opens and whatnot.

Sure, eight times out of 10, that trend is going to be, is going to fizzle out or end

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up being much smaller than you think, but being early really matters in these spaces.

And so I think that's cool.

Here's another niche thing that I thought was cool.

It's something called agent fire.

So this is a website for a real estate agent.

It's like a Wix or a square space specifically for real estate agents.

So it's like, push a button, here's your real estate agent website.

This company is doing \$100,000 a month and what's interesting is that there's a guy you should follow his name, his Twitter handle is Vin Rob, V-I-N-R-O-B, and it's guy Rob and Vander Hayden.

And what he's doing is he is, I don't know, I haven't met the guy yet, but his claim is I help people productize their service.

So here's what happened.

Many requests.

Oh my God.

Somebody was making a service to do this for agents like you pay me X dollars, I'll build you an agent website, and what he helps them do is turn that into just a specific standalone SaaS product that will just let an agent do it automatically.

So now there's no human service in the loop.

And he tweets out a bunch of examples of profitable niche services that have turned into products.

And so I thought this is kind of a goldmine of like cool little ideas and hacks and agent fire, which is one of these, which is a guy who was doing this as a service, turning into a product, now doing \$100.

This is amazing.

Who's many requests?

Like, I mean, you said who he is, Rob, is this guy raising money?

I don't know.

He's based out of Singapore.

Everything about this guy, I'm interested.

I'd like to be this guy.

I think people should follow him because he's tweaked out gold and he's only got, you know, 2000 followers.

So most people aren't.

I'm following him now.

All right.

Let me wrap it up with one thought.

Yeah.

We've talked about, we've had a bunch of people on here who are investors and we had a friend is raising a fund right now.

You know, I think I've changed my mind.

I think that investing is fucking stupid.

I would have bet a thousand dollars you were going to say stupid.

I would have been wrong because he said fucking stupid, but like, why is investing stupid?

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I would love to hear why investing is stupid.

Tell me if I am being like just a baby here and like, but it's just like, I just find this like financial arbitrage shit to be so boring and like meaningless.

Okay.

And I watched the TV show Billions and I'm like, Oh, that's cool.

Like they're doing all this big things.

It looks exciting.

And then I'm like, well, those guys are losers.

Like they're not actually adding to, I mean, they're just, they're wealthy and they're accomplishing dreams.

So I respect it, but I also am like, Oh my God, that's so soulless.

And that's what I think like a lot of like, I've got friends that create these websites that like they're already wealthy and they're building these websites that are like, they're just hawking shit and they will admit that they are.

I'm like, the fuck's the point of this?

And that's kind of what a lot of investing is.

Okay.

But the friend's hawking shit, that's different than investing, right?

That's just like selling out to some degree for money, right?

It's definitely from a similar, um, yeah, it's just like what like, like, like if you're already can, if you already have a little bit of cash, which if you're still trying to get your hit, uh, you know, go, go, you got to go for it.

But if you already got a little bit of cash, um, like do something cool and meaningful.

Okay.

So here's, here's, I'll give you two, um, two thoughts on this.

I'll give you the first as an example that supports your case and then I'll give you the feel good reason why you're wrong.

So the support your case.

So I, I mentor this guy who's 20 years old and, um, he's at this point where like he tried to do some stuff and it kind of didn't work out and now he's like, fuck, do I need to go get a job?

I need to pay my bills.

I don't want to go move back home with my parents.

And so he's like, he's like about to take this job and he's like, should I, you know, leave this entrepreneurial path and go get a job because I, you know, I need to pay bills in two months and I don't think I can spin something up in the next 60 days that will get so profitable that I'll be, I know I'll be able to pay my rent.

And I said, you know, I empathize with the problem, um, but I said, you know, let's just slow down for a second before you go take that consulting job.

Let's just, let's just talk things through for a second.

So I said, how much money do you need to live every month?

What's your burn rate?

Two grand.

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I said, okay, two grand, fantastic.

And I was like, so let's say you wanted a year of runway to go try some shit.

You need to come up with 12 months times two grand.

You need to come up with 24 grand.

I said, I know you do some investing in the stock market.

You're kind of a degenerate, you know, you like to pick stocks and you try to buy Bitcoin and shit.

I was like, because at the beginning of the conversation, he's like, you know, my good, the thing that's going well is my investments have done well.

The thing that's going bad is I'm about to have to take this job for my bills.

I was like, well, those two things don't add up.

I was like, um, I was like, do you have enough money in the stock market right now that you could just sell and you could use to live off of to chase your entrepreneurial dreams?

He's like, yeah, I could, but then I'd have to sell and I don't want to sell because I'm getting, you know, good returns.

I said, okay, let's do the math real quick.

What do you think you could generate per, let's take just the 24,000 that you need.

I don't know how much money you have.

You don't have to tell me.

Let's take the 24,000 that you need.

How much do you think you could generate per year and return average?

He's like 50%.

I was like, okay, mini Warren Buffett, you think you could do 50% a year, but let's, let's assume your delusional number is correct and that you could do it consistently, which is the hard part.

You could do it for one year for sure, but consistently generate 50%.

So let's say you, you do the Warren Buffett, you invest perfectly, you get your 50% way above market return and your 24 grand has turned into 36 grand now, like fantastic.

Congratulations.

You made \$12,000 like you are still nowhere near where you're trying to get with your goals and if you, and how many years would you have to continue to get this absurd return for you to be with where your goals are?

I was like, not that many, but that would never happen.

You would never happen, right?

You never get the 50%.

Anyways, I was like, you're, you're talking about this year going and trading all your time for money at a consulting gig when instead you could just sell some of your stock, get 24 grand of runway and you could live for 12 months and give yourself a bunch of shots on goal to try to build something that you believe in and you'll learn way more, you'll have way more fun and you'll have way more upside than if you go take the consulting job.

So like you're crazy.

So he was of the mindset of, well, I heard that rich people invest.

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Well, I want to invest and I want to get return, I want my money to work for money, get kind of hurt all these things and was in, was investing for that reason.

So I think investing doesn't make sense when you have very little amount of capital overall and you're trying to go invest that capital and then you're trading your time for, for dollars in other ways.

Now the other, so that's the argument for times when I think investing would be stupid is when, you know, if you take a normal return, the amount of money that you're making every month is not, or every year is not going to change your life and you're locking up money in the stock.

Okay, but what's the second point?

Because I think the second point is going to be better than the first point.

The first point that you made was that, well, only invest if you got a lot.

Yeah, exactly.

If you, if you don't have a lot, I'd rather you use that money.

If you're entrepreneurial, if you're one of the 5% of people who actually want to build a business or do something on their own, you're better served investing in yourself and investing and buying your time back and, and, and, and going, taking a bunch of shots on goal.

Now the second is, is investing stupid?

Well, I think you're kind of right that it is not the most exciting thing, but excitement is different for everybody.

But here's the cool way of thinking about investing.

Like for anything to work, you need leverage, right?

So you run the hustle, but day to day you write zero emails, probably you don't write the daily email, you don't do the trends report.

This podcast is the most active thing you do for the hustle.

Is that correct?

We can say yes for a sake of argument.

Okay.

So for a sake of argument, your argument is correct.

I'm leveraged.

Okay.

So you're leveraged because you got a bunch of humans doing work for you.

Cool.

Another form of leverage is media.

So people are going to live, we're going to talk for one hour and then this is going to get listened to for hundreds of thousands of hours out there.

So media is another form of leverage.

And then the last one is capital.

Capital is another form of leverage.

And so here's the cool way of thinking about it, which is if you have capital, investing is your way of allocating capital to things that are either A, going to return the most, or B, going to like change the world in a way that you care about.

And so capital is your way of influencing the way that the world goes because you get

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to assign units of energy to different companies and causes that are going to go do shit in the world.

I get that.

And I think that's a great point.

I think that what I'm completely burnt out of is just lame ass investments.

Like, what's a lame ass investment?

Like I've got a friend that gave a lot of money to some like an investor who's going to buy a bunch of multi-family real estate and it's simply a like, I've don't ever see this.

I don't touch it.

Like this is 7%.

It's literally an asset class and it's just a thing on a spreadsheet.

And I'm like, oh my God, that's so boring.

Like, like I just, I can't decide if I'm being a little like bitch hater or yeah, but my, or like when I have, we have some friends who are buying companies and they just look for anything that like checks the boxes of does is net turn this and is the acquisition cost this and that's it.

That's all I mean, like mechanical.

Yeah.

Yeah.

And I get it.

And I'm like, all right, that's a great way to make money.

But it's just like so fucking lame sometimes.

I'm like, oh my God, you guys, like, can you like, can we please do something exciting?

Like, I think it happened when I was traveling.

I'm like, I just see these normal ass people at the gas station and they're with their wives and kids and like, they like, I would, I'm way more fascinated about how do I just make that person just a little bit happier or a little bit better?

Like, like, uh, how do I eat out a little more profit out of this service?

Do you know what I'm saying?

I'm like, I'm like, like, it's like, I saw these, I remember being at this gas station and I saw this mom give her kid like a like generic Coke and I was like, Oh God, that kills me that this little drink this shit, how can we like help this mother like either afford or learn that this thing or that thing is not as like, how can we help her make a better decision, make a better decision, easy, not, how do I get a 5% net revenue?

I think I actually understand what you're saying now, which is it's not that investing is stupid.

It's not that putting money in someplace and getting a return is stupid.

What you are starting to get annoyed over or tired of is the amount of your mental energy that goes towards thinking about how to reap returns out of, out of cash deployed.

So it's actually about where do you devote mental energy and not where does money go?

It's that kind of like, I get that money, you got to do something with the money might as well put into place that's going to grow might as well fund a company that's going

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to do something.

But it's about mentally spending cycles thinking about how do I get 7% versus 8% versus a tax efficient 9% versus just mentally spending those same cycles thinking about something else like a reading a book talking to a person building something cool, writing a song, whatever it's going to be.

Is that is that more accurate?

Yeah, just like get out of this financial arbitrage circle jerk and actually make a difference and have an exciting, wonderful life for myself and others.

I'm with you on that.

I'm with you on that.

I catch myself doing that all the time where I'm like, how many hours is my brain spending on, you know, in this financial game?

And there's some some amount that's correct, but it's very easy to slip into more than more than what you need more than what's adding value to your life.

I love that TV show Billions and I'm like, oh man, like Bobby Axelrod, this powerful billionaire guy, he's going to war versus other people.

That's fucking awesome.

I love that.

Yeah.

He's an alpha.

And then I'm like, but he's also just a jerk off who's just trying to like squeeze pennies out of this thing and that thing and it's complete nonsense.

Right.

You know what I mean?

Yeah.

I think, you know, I think what's what also happens is important, which is in your twenties, you're trying to figure out what like twenties in many ways about feeding ego.

It's like whether you're partying, trying to make friends, trying to date people, trying to, you know, get your, get your name on the map in, you know, your career or your industry.

I feel like a lot of people, including myself, their twenties are spent feeding the ego and then your thirties are spent figuring out that, okay, my ego is either full or it will never be full.

And I actually want to feed the soul in some kind of way and I actually want to become more conscious of how I spend my time and my energy.

And then there's this constant push and pull of like, well, maybe I just want to make a bunch of money.

Well, like maybe I'm not ambitious enough.

Well, I think you can do both money focus and there's like these debates that I have my head.

It sounds like you do too.

I think you could do both.

And I think that I guess the point is I'm beginning to realize I love the builders more than the allocators like, yeah, yeah, yeah, that fucking day builders over allocators

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all day.

Okay.

Yeah.

Good.

That's a good way to end the podcast.

If you, if you listen to us meander through that last five minutes, hopefully there was some value in the end for you.