

[Transcript] My First Million / #90 - How a Newsletter Generates \$2m With Only 5,000 Subscribers

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.

How's the suburbs?

It's good.

Actually, I've said good now twice, and it's because my brother-in-law taught me this thing that I've been doing in my head.

You know who Jocko Willink is?

The guy who's like on Joe Rogan's podcast.

Yeah.

You have the Navy Seal.

Yeah.

I actually don't listen to him or whatever.

My brother-in-law is obsessed with him, and he buys his book and listens to his podcast or whatever.

I just overheard it, and this guy, he said, this guy's shtick is that he's like hardcore about everything, and his thing is like discipline equals freedom.

He's like a David Goggins guy.

Yeah.

He's just like, you know, torture yourself, and that's what makes you strong, and that's what sets you free, and that's how you get what you want to do, like get what you want. Any time something goes wrong, it'll be like, you know, your business failed, and he'll just be like, good, start a new one, or like, you know, faster to start the winner, or he'll be like, you know.

Yeah.

Yeah.

It's always like, I'm going to make this into something good.

Flat tire.

Good.

Time to walk.

And that's this voice in my head now.

It's cheesy as hell, but it's actually quite effective to just immediately correct any thought to the, like, to the positive, to the empowering, and it's like, got fired.

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Good.

I'm free.

Okay.

I get it.

I'm down with that.

Have you read David Goggins book?

No.

I actually don't like these guys.

No, read David Goggins.

Goggins is cool.

I mean, he's like cringe sometimes, but he's cool, grew up in an abusive household and overcame a lot.

And, you know, he's definitely a good dude and an inspiration.

He overdoes it, obviously, but these guys are good.

I know, I've already done so much sort of motivation porn that now I need something else.

It's like, I don't want to hear that you were like, you know, an orphan who had, you know, no food and you crawled your way to success.

It's like, I want somebody who was doing all right and having to do it great.

Or like, you know, so they're not even doing great.

They're doing pretty good.

Well, let me tell you a book that I think is doing that for me, but how is it actually?

What, living in the suburbs?

Yeah.

That's fantastic.

It's amazing.

I swim every day.

That alone, that one thing, I say that and no one gives a shit because it doesn't sound that interesting or new or novel, but for me, I went from not going in the pool and swimming every day to doing it.

And it's like a combination of meditation, a massage and a workout.

And it's amazing and a shower.

It's great.

It's everything I want.

Great.

Because maybe I'll do it.

I'll join you.

Okay.

You want to hear?

Are you back in SF?

I'm in my house in San Francisco.

It looks messy because I've moved everything.

So okay.

You should come over then come over for the next podcast.

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We'll hang out here.

We'll swim and then we'll do the podcast live.

Okay.

I'm down.

I'm in San Francisco now, but I've packed everything up.

I leave August 1st.

I'm going to go to what's the place Park City for a week because like I said, I wanted to hang out in Utah and then I'm going to go to St. Louis for two weeks and then I'm going to go to New York.

I sound bougie saying this.

I'm going to stay in the Hamptons for a couple of weeks and then I'm going to rent a place in Brooklyn for a little while and then maybe I'll go to Asheville, North Carolina and then maybe back here.

I don't know.

All right.

I like it.

Let's talk about this book real quick that I started reading.

So okay.

And it relates to what you're talking about a little bit.

So I'm, I love history.

I'm history buff and I started reading leadership in turbulent times.

It's by this wonderful woman named Doris something.

She wrote the book by Abraham Lincoln.

What's it called?

Oh yeah, it's like Alliance of enemies or some shit like that.

Something like that.

And it's a, it's great.

It's, I haven't read that one, but everyone talks about that one being great.

Anyway, it's good because when I get, all right, I'm like you or I'm like, oh, I don't want to hear about all this motivational stuff, but this stuff actually is motivational.

Imagine being Abraham Lincoln and like born without electricity and like now I'm going to go and I'm going to like free the slaves or Lewis and Clark and like, I'm going to like go.

You tweeted about this today.

I did because when you think about it, I'm like, oh, I can't decide between living in the suburbs or not.

And I'm like, fucking Lewis and Clark, like, yeah, I'm like, Dordache isn't loading God Dordache.

And then you're like, listen, Clark walked across like the ocean and mapped the whole thing and like had no electricity.

It's like, should I raise funding or not?

Or how much should I pay myself like all this bullshit?

It's like, dude, these guys like we're, we're the first white Americans and they like discovered

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this whole area for three years and I'm like, oh, okay, this is easy.

This is an easy conversation.

I'm not going to discuss what time I should record the podcast.

Okay, but this book, what's the book about?

Is it about Abraham Lincoln or is it about something?

So it's called leadership and turbulent times.

This woman is a historian.

She's, she's, she's a wonderful writer and it looks at FDR who had polio and had to lead America through World War II or the beginnings of World War II, Abraham Lincoln, who came from nothing and then emancipated the slaves, Teddy Roosevelt, whose mother and wife died in the same house on the same day and his child was born.

So in one day, in the same home, his wife died, his mother died and his daughter was born.

Oh my God.

Same day.

And so he kind of led the Spanish American War, I believe it was.

And then who else is it about, Linda B. Johnson, who had a takeover after JFK was assassinated.

And so it talks about what the modern person can learn from leadership and turbulent times.

All right, I like it.

And you're done with it or you're in the middle?

I'm in the middle of it, but I just find this fascinating that I think where does it rank, you know, one to 10 because like a book can be interesting, but then there's like the life changing books that you're like, no, you have to read that.

And then this one is like, it sounds like this one is like, oh, it's a cool read.

It's not a, it's a cool read so far.

But I would say, I wouldn't say it's the book, but what is life changing is learning about like men like Abraham Lincoln and Teddy Roosevelt.

These guys were like true, like I'm very patriotic and I love America and I love reading about these people who helped shaped America because what makes America special to me is this optimistic

mentality and this we can bond, we can get together and we can overcome this problem.

And these guys just do that to the max.

I love it.

Okay.

I don't think I'm going to read it, but I like it and tell you, yeah, I like that you like it and I'm not, I'm not in that world yet.

By the way, you bought the happy body when I mentioned it last time.

Have you continued doing that workout or diet as well?

Yeah, it's not a diet necessarily.

I just, I mean, I already did it.

There is a like strict food plan, but that's what I'm saying.

It's not that strict.

Like it just says you just eat under a certain calories and eat healthy.

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Yeah, sure.

Then I do that.

I mean, I lose weight.

Like, I mean, I'm, I'm, I'm 15% body fat, probably.

Are you, are you, cause you know, they have that table that's like, for this height, you should be this much, this weight and this much body fat, this much muscle.

I'm five pounds over.

Five pounds over.

Okay.

Gotcha.

Nice.

I started.

I weigh 198.

I don't know.

I'm, I'm, I weigh 198.

I'm supposed to weigh 190.

I started doing it like five days ago.

And I like it.

It's so weird.

It's not like a normal exercise program.

It's like, like literally my wife laughed at me.

Like, I was doing it and she really wanted me to just like hold the baby and like do my shift.

And then she was like mocking me talking to the baby.

She's like, Oh, sorry, daddy's doing a really strenuous workout.

Look at him.

Cause it's like, it looks like you're doing absolutely nothing.

You're lifting her weight.

No.

I mean, it's like, you literally start with like 10 pound weights.

Yeah.

But my back can't like, can you do the, can you put your, can you put your hands away above and squat down?

No, not the squat part.

But that's limited by like hamstrings and hips more than my, like my back is fine.

It's my hips and hamstrings.

That's like, anyways, this is not a fitness podcast.

It's like, Hey, you want to hear about fitness from Sean?

Who does it?

It's not fit.

This is the podcast for you.

But it's a cool book and you should check it out.

And it's very unorthodox.

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That's what I kind of like about it.
I hate doing anything that seems mainstream.
So this works for me.
It gets me excited.
I love it.
I've been doing it and it makes my back feel better.
Okay.
So we got to decide something.
And we were like, okay, let's do this.
Let's do this.
Let's do this.
Let's do this.
Let's do this on in the last podcast.
At the very end, we were like, okay,
interesting question.
If you had to make a million bucks in the next two months.
And you could only start with, I think like 10 grand of like,
you only had 10 grand of budget.
How would you do it?
And we had said,
we're going to come back on Monday with a bunch of good act.
We thought about it on the spot and we wasn't great.
And we said, all right, we'll come back Monday and we'll, we'll think.
We'll do it.
I'm not ready to talk about it, but yeah, I thought about it a lot.
I thought about it as well. And I, um,
Oh, is our next episode the hundredth, hundredth episode.
Okay. That would be a good special one.
The thing is, is it's going to be so much work.
But I think I'm down.
Oh, to actually go pull it off.
Yeah. I think I could do it though.
Yeah. I think you could and should do it.
Okay.
So we're going to punt it one, one episode.
Let's say so that we can come to the table with good act.
So we're going to do it.
We're going to do it.
We're going to do it.
We're going to do it.
We're going to do it.
We're going to do it.
We're going to do it.

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We're going to do it today.
So that we can come to the table with good at just because everything we talk about on here is off the cuff.
Basically during the week.
We have this little Google spreadsheet that we, you know, if I'm out and about and I see something or I'm talking to somebody or I'm meeting somebody and they say something interesting. I'll just toss it on that sheet.
But don't do a ton of research.
And I don't know what you're going to talk about.
You don't know what I'm going to talk about when we show up.
So it's very off the cuff.
But for this one,
I don't know what you're going to talk about.
But when I, when I normally I laugh at people and they say, like, Oh, I don't want to tell you my idea.
And I'm like, dude, shut up. Your idea is like, I've already thought of it or someone has thought of it.
Like, that's not a big deal. But in this case, it, it actually is true. So when we talk about it, we, uh, we'll have, we'll kind of have to be subliminal a little.
Oh, I'm just going to say what I'm going to do with.
I'm going to do it.
If somebody could beat me to it for, you know, good on you, but most people are just going to enjoy the journey.
All right.
I have a bunch of other topics that are interesting that we can tell you about some research that I've done that shocked me. Okay.
So let me pull it up because I didn't list it all in here. Okay.
So car racks, you know, car racks.
No, what is that? Okay.
So when you buy a car, most of the time, uh, you have to do two things.
If you want to carry luggage on top of your car, first you have to install the rack. Okay. Gotcha.
Then you have to install the thing that you want to carry stuff.
So you could want to basket it and you could carry stuff in the basket.
You could install luggage. You could install bike rack.
You could. So there's two components to this.
Now these racks cost \$500 to \$1,000 for a rack and then another \$500 to \$3,000 for the luggage.
And so I started researching this and I thought it was crazy.
And I found this crazy article that Burke Berkeley.

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Uh, it's called Berkeley lab. I guess it's funded by, um, Berkeley university. So listen to this.

In 2015 roof racks were responsible for about 1% of the lightweight vehicle fuel consumption nationwide. That comes out to be about a hundred million gallons of gasoline.

So what happens when you put just the rack, not the cargo, just the, the small rack is your gas.

Efficiency, your fuel efficiency goes down five to 25%.

So if you have a car that gets 25 miles a gallon, it goes down what two 2.5 miles a gallon.

And a lot of times people leave the racks on when they drive around.

Right. And I thought that was, I thought that was crazy.

So let me tell you one more step, which is the study calculated that the additional fuel consumption caused by roof racks is about six times larger than the anticipated fuel savings from a few, from fuel cell vehicles and 40% of the anticipated fuel savings from electric battery, battery vehicles in 2040.

That's crazy to me. And so when I read that, I was like, I want to buy the most fuel efficient car rack there is.

And I, there weren't a lot of things out there. And let me tell you about the company that I bought a car rack from, they're publicly traded.

They mostly only sell car racks and they do about a surname.

It's called Thule, T-H-U-L-E.

It's a publicly traded company in what's S-E-K, Switzerland.

They do about \$700 million in revenue with about \$150 million in profit.

Pretty big business and only on car racks. Is that crazy?

That's really crazy. So the market cap on here says \$25 billion.

Now, is this US dollars?

That's French Frank or that's Swiss Frank divided by 10 about, I think it's.11.

Okay, so \$2.5 billion market cap company for car roof racks.

Car roof racks. Mostly car roof racks.

And the study that I read, they go, yeah, Americans are buying roof racks like crazy, like it's growing at a really high rate.

Yeah, I believe it.

And I didn't believe that. And then I started like looking around and I'm like, oh my God, every freaking car has one.

So when I go on Amazon, the racks look like they're like 70 to 200 bucks.

So which ones are you talking about?

Well, I don't know what you're looking at, but because it's quite confusing because when you buy a rack, you have to buy the part that just attaches to the car and then you got to buy the rack that attaches to the fittings and then you got to buy the cargo part that goes to the rack.

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Right.

It's incredibly expensive. I mean, I'm looking at right now.

So you just bought these?

I bought it used on Craigslist. I got them used everything for \$600.

And what about when you buy it used?

Okay, you bought it on Craigslist.

If you were going to go to a marketplace to buy this used, which marketplace would you go to?

I went to Craigslist.

But if you weren't, if it wasn't Craigslist, where would you go?

Is there like a marketplace?

Okay. So you go to the kind of broad one.

So there's no like, is there like a vertical marketplace for basically outdoorsy equipment, like, you know, campers and surfboards and, you know, tents.

Well, campers, yeah, campers have their own thing.

A lot of what we talk about is unbundling these big marketplaces into vertically focused marketplaces. And so I'm sure that some, sure there's already one for this, but I haven't heard of it because I'm not outdoorsy type.

Maybe I didn't, I definitely didn't see it, but there wasn't a product that I wanted to ship. I wanted to go pick it up.

I drove like half an hour away and I picked it up because they're huge.

I mean, this thing is like, it's like as big as a car roof.

Right, right, right. So you wanted it to be local. Okay.

But isn't that amazing that a,

I can't believe how I was shocked at how inefficient this is the same thing.

It's the hidden in plain sight. I see these on cars all the time.

I never even once thought to myself because I'm not buying it, right?

Like who makes these? How much do they cost? How much is that company worth?

Right. But like, boom, billion dollar company hidden in plain sight.

Friggin roof racks, of course. And, you know, I'm curious how many, you know, D to C competitors they have already.

There was a few Chinese knockoffs on Amazon,

but I didn't want to buy it because tool is like, so I bought a Volvo car, like a nice new Volvo car. And they're not like luxury, but they're like quality, right? Right.

And the tool is like probably the Volvo of car racks where it's, it's not like the most expensive, but it's like, people spend for quality on outdoor stuff.

Like whether it's like REI gear or, you know, like that's just like a common thing I see.

It's not just that people spend on their hobby. It's like, especially with outdoor stuff, they'll pay more for the rugged,

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sturdy, reliable thing. And I understand why it makes total sense.
Okay. I have another niche thing,
unless you wanted to say any more about tool.
I just thought that was crazy because A,
I couldn't find one that was marketing it as like the most fuel efficient
rack. And I was amazed at how big these businesses were.
I thought like it was like something started in like Portland that was like,
had 30 employees.
Right. All right. So I saw this tweet by this guy, Chris back.
And I don't, I never met this guy. He seems legit.
His bio is that he has three exits to indeed Zillow and no tell.
So I don't know who this guy is exactly.
He's a founder slash operator. He follows me.
So I think he might listen to the podcast.
So he tweeted something that pissed me off the other day.
I know who this guy is.
His handle is Chris J. back, back with BA KKE.
So he tweeted this thing that was really interesting.
I wanted to shout it out.
So he goes, he was like, you know,
one of my favorite small business ideas is to pick a hobby that you spend too
much money on, create a newsletter for that hobby,
and then market it to other enthusiasts via Reddit, Twitter, Facebook.
For example, the Ferrari market letter has 5,000 email subscribers and does
2 million in revenue with a team of two.
And I was like, what, like, that was crazy to me.
I hadn't heard of this and you're knee deep in the newsletter world.
Did you know about this one specifically?
I know this whole thing won't surprise you, but did you know about this one?
No, but I think what he's saying is a bit oversimplification.
Well, I went to the Ferrari market letter.com.
Yeah, I mean, I guess I get it.
Yeah.
He said breakdown of someone who's knowledgeable about their business.
They make 600 to 900,000 from five to 6,000 people who will pay about 100 to
200 bucks for online or print access.
And then they make another million dollars a year,
an annual member to member classified revenue.
And then the remainder is from advertising.
So the classified revenue, that's like sort of their little marketplace for
enthusiasts to transact.
And then about a million bucks is for people who want the sort of the online
and print access to the content.

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So I thought that was, that was pretty interesting.
I had never heard of this before and I thought that it was pretty significant for some, you know, really niche enthusiast hobby.
Yeah. And you could do this for a variety of things. I mean, hell, you could just pick Porsche or Mercedes that both have fanatical followings. Yeah, I buy it.
I'm not even remotely surprised about this.
If you go to the website, it says they're celebrating their 45th year.
So it must be two guys that are like in their 60s or something or older.
And they just love Ferrari's.
So yeah, I buy it way simpler than you think.
Yeah. And I bet, you know, the content is so niche that you know, you just get this like disproportionate engagement from people who, you know, the more niche, the more passion generally speaking.
So, so I think that's the, and then when it's Ferrari is your niche, well, then the money comes with it.
And I'm a huge fan of cars and vintage cars and things like that.
There's a few people in this space. There's Heming Motor News.
So if you go to Hemings.com, it's a company that's been around for like, since 1954. If you told me this business made \$50 million, I would not be surprised. It's a classified site for vintage cars.
Additionally, just if anyone wants to watch, wants to watch a business get built in big real time, you have to follow this.
So one of my favorite YouTubers is a car blogger cars and bids.com.
I'm following him building this. I think this is going to be quite large.
Yeah, I like it. He's hiring for it.
It's going to be pretty big. So watch that.
Cool. You're trying. What else, what else you got?
Oh, okay. So I saw a chart and this is like e-commerce compared to retail.
It's only like 25% set. It's only 25 or 20% retail. Yeah.
Yeah. And it's crazy when you think about that, which by the way, that used to be like six or 7% like only a handful of years ago.
And I remember, and this was like, Amazon was here, like it was, and I remember seeing that and being like, that's crazy that it's only six or 7% penetration. So now I guess you're saying it's like 20%, 25% ish. Yeah.
I don't know how you measure that, but ish, I think that e-commerce, like when I think of e-commerce, when I think of like what you and our friends do, I'm like, I respect it, but for me that, that's not for me.
I don't want to do that. That's boring. But then I'm like, when you see that growth, you're like, that is pretty neat.
So what do you think that would look like at 50 or 60% I mean, what do you think that's not being sold online?
So a few things that are interesting to me is homes are not really being bought

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online. I, I've thought about this since 2012 when I worked at an apartment company, I was like, oh, someone's going to rent apartments online without seeing them once the ready mapping is a thing, which Matterport's doing that.

Diamond rings, I bought an incredibly expensive diamond ring on BlueNile.com.

So diamonds are being sold. Cars are being sold.

What else is, what's not being sold now that will?

I think businesses are going to be bought and sold online.

Obviously today, online businesses are, but, you know,

brick and mortar sort of offline businesses, like, you know,

my uncle bought a liquor store, you know, and I was like, how did you do it?

And he said, well, you know, in the newspaper, you see an ad and there are things like loop net out there that you can buy and sell, you know, businesses.

But they're not as common and it's not as well developed as, you know, an online business marketplace would be.

What else?

I think more so than new shit being sold online.

That's not online is just more, more percentage, right?

So it's like, okay, of the amount of groceries I used to order online, like online groceries was a thing, but now it's for a household like mine.

We do it 50% of the time now.

We used to do it 5% of the time, right?

We only used to do it when we're in a pinch and now we'll do it, you know, generally, unless we really need to go grab something specific from somewhere.

And so I think it's just going to be the market share of, of each individual like item is going to be more and more bought online, right?

So clothes and glasses, like these have been for sale online, but out of 20 people, maybe one was buying their glasses from Warby Parker and 19 were still going to Costco or wherever and picking out frames, lens crafters or some shit.

And that number is going to go from one to five to eight to 12 to 20, you know, eventually.

And so, so I think that that's, that's more where the change is going to happen is just what percentage of people buy X item online today.

They're all like kind of single digits out of 20 and it'll be double digits out of 20 when it's over.

Yeah, I'm, I'm still just kind of thinking about everything.

I think that there, have you read about Blue Nile?

I've, I've read about Blue Nile and also there's another one.

The name slips my mind, but there's another diamond company like that online, but tell me about what you know about it.

I don't know much besides the name.

Okay. So Blue Nile was founded by this X McKinsey guy.

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It seems like a really interesting guy way under the radar.
Blue Nile is, it's now owned by Bain Capital.
It does, it went public.
It did North and \$500 million in sales.
This guy also helped start Moose Jaw.
I believe he also started, or helped found as an advisor,
chewy.com.
So a lot of interesting companies.
They were acquired by Bain.
They did hundreds of millions of dollars in sales.
Incredibly fascinating.
You can buy a diamond ring on there up to probably a million
dollars and they refund you within two weeks if you don't like it.
And so I actually bought my engagement ring for Sarah on there.
And I timed it.
So when I proposed,
she still had 10 days to return it if she didn't like it.
I timed it so that she could open up the package and get her ring
from there.
So why did you pick this versus something else?
Is it cheaper?
Is it better?
What's better?
It's interesting because when you go and buy a diamond ring,
like everyone's like, Oh, I got a guy, right?
And like, when you go to like, when you've got a guy,
that means that like the selection probably isn't huge and you
don't actually know like what's what.
You don't know what's good.
You don't know if you're being sold to.
And so because of the, because they're online,
you have far more transparency about what quality is this.
Is this company blue now reputable?
You have a more of a guarantee.
You have a larger selection, things like that.
Right.
So I think about this like alt rings where, you know,
people are like,
some people are anti diamonds because they're like, Hey,
diamonds are not always ethically sourced, blah, blah, blah.
We should do, you know, alternative rings that, you know,
stand for something by using alternative materials, right?
We've seen this with all milks. We've seen it with all beers.

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Are we going to see this with all rings?
What do you think?
Maybe the difference between those things is that like,
you would only buy a special diamond if it were as convenient or as
cheap or as good as another one. Like.
People who say they care about, like, is this ethically sourced?
I don't actually think that that many people would let their wallets.
Like if something costs \$5,000 more,
I don't think they would actually do that.
So I don't think that it's like that cool of a thing.
And I think that everyone says don't buy a big fancy diamond for
your girlfriend or your, you know, say whatever.
And it's usually bullshit. You're like, Oh, whatever,
whatever makes her happy. I'll do.
Yeah. Also, they wear it every single day, which gets a lot of
value. So I think it's a little different than buying like a jacket
or like a shirt or whatever.
I was going to buy one like a cheap, like,
I had a budget and then I talked to Ramit,
my friend Ramit from I will teach you to be rich.
He says, dude,
this is the whole point of having money is to make your loved ones
happy, whatever they want, just get it.
And so my budget ended up six xing.
Okay. Well, what was it?
Tens of thousands of dollars.
Yeah.
They say it's supposed to be what three months of salary,
three years salary, three years of salary,
three months of salary. Okay. I'm going to stick with months.
I'm not, I'm not trying to do you three years.
All right. What do you got? Okay. A couple other random things.
Okay. So I saw this article about this idea of productivity
tracking by your employer. Okay.
So everybody's going remote and, you know,
one of the reasons people didn't want to allow work from home was
this question of like, are people really going to be working or
they're just going to open up their laptop and then go watch the Simpsons.
And so some companies have started installing on their like employee
laptops, you know, productivity trackers,
which are really like spyware for, you know,
you know, it's your boss over your shoulder at all times.
And so there's a bunch of these that are out there.

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They all say that they're growing like crazy.
So there's one called transparent business,
they say they grew 500% so far through COVID.
There's one called proto score.
I haven't looked into how big these businesses are or how they're doing,
but they're sort of like, I never heard of them because I think it's not,
like this is very anti-silicon valley where like,
I think if a tech, if a tech company tried to do this,
I think there would be like mass backlash.
And they basically, you know, they track your, you know, when were you online,
when were you offline, when were you idle, when were you typing,
when were you mouse moving, what websites did you visit,
like all these types of things.
And so I'm curious, what is your opinion of this?
So I want your opinion in two ways.
One is as a boss who's going to have a widely wrote team,
would you ever consider doing this? That's question one.
Question two is, what do you think of these as like business spaces
or ideas to build in?
Okay, so I don't know how I feel.
Let me tell you this, we talked about,
I just pulled it up all your time,
but we talked about Joe Lamont, you remember Joe Lamont?
Joe Lamont, the guy in Austin who buys companies and then outsourcing.
What's the name of his company thing?
Trilogy Software and Trilogy Capital.
He's a multi-billionaire likely.
He owns dozens of different.
Over a billion of the week, which is his number one thing.
Yeah, that's his number one. That's what he's known for.
And anyway, he buys companies and he outsources a lot of the,
the simple programming work to India for \$15 an hour.
And he developed software that tracks keystrokes and takes a picture of
everything every 10 minutes.
Right. That's what this does as well.
It does screenshots every X minutes.
So what do I think of this? I don't know.
I don't know. I will tell you that as a boss,
like that is one of my fear is that we're not like achieving,
we're not getting done what we want to get done.
What do you think about this? Like, do you,
do you, I don't even know if you want to talk about this.
Do you feel more productive as remote or not?

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Well, like, for example,
I'm recording this on my non-Amazon laptop because I assume that Amazon knows everything that's going on on my laptop.
I just sort of assume that, you know,
the employer can access anything that I do on my laptop.
So I use my personal laptop for personal stuff.
I use my work one for work stuff.
I would not implement this at all because I think it backfires.
So first is like the context. So there's,
there's this game of leverage, right?
For most companies in America,
the employer has all the leverage.
When I talk to my cousins and aunts and they live in Texas or,
you know, North Carolina or wherever,
they're constantly worried that they're going to lose their job,
get laid off, get, you know, in trouble with either boss.
And like, you know, it's like, oh, I have this many vacation days.
I have to give this much notice beforehand.
I have to clock in at this time.
If you clock out at this time.
And to them, the sort of Silicon Valley way of working where like,
literally we have an unlimited vacation policy,
which is controversial, but like in theory means you can do,
do whatever the hell you want.
I can work whatever hours I want from wherever I want.
If I want to change jobs, they're like, okay, you know,
we just want to retain you as talent. So yeah, sure.
If you want to switch, you know, how can I help?
You know, if, if I say I want to go leave and start a startup,
I will have their backing because they, in tech companies,
the leverage is with the employee, especially with engineers,
but other employees as well.
So the leverage here is way off, which is why companies here will do
your laundry and, you know, feed your food and have,
there's perks war because the companies want to retain talent.
And it's so easy for talent to just at the snap of a finger,
go work for your competitor and earn more money and have a better
job title. You know, you can hop around so easily here.
So I think in Silicon Valley, the shit won't fly outside.
Well, hold on.
Do you think that that leverage still exists remotely?
Because it would, with this environment, I think it doesn't.
I think people don't want to get fired.

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I think we have just switched to,
we are now an employer company.
I don't think it's binary, but I think on the spectrum,
it's definitely the pendulum is swinging back the other way because
now the pendulum, now the changes.
Oh, you're the Silicon Valley sort of like diva engineer who's not
happy with their 500 K a year salary.
Well, guess what?
Like I can hire your replacement in Canada tomorrow because you're
working remotely.
Anyways, what do I care?
I'm just going to hire the best talent.
Now my talent pool is the whole world.
So that's going to take power away from the sort of diva culture of
Silicon Valley.
Like today, literally in Slack,
I had a conversation with somebody who goes.
Yeah, you know, after, after this next stock grant,
I'm only going to be making seven her K a year or so.
So it's fucked.
I'm out.
I was like, wait, what?
They really said that only here.
Can they go?
Can you say I'm only making seven hundred K a year?
God, it's so fucked.
I'm out because it's all really think that they're like broke then.
It's not that they were broke.
I said they were making more before with their stock grants.
And now the company's not giving out a big fat stock grant anymore.
Cause like the company's more mature.
It doesn't need you to do that anymore.
Did anyone say anything to that person?
I did.
I was like, I was like, yeah.
You know, sorry, sorry for your, sorry for your loss.
And then I said, like, you know,
only in Silicon Valley can you say my comp will just be 700 K.
It's fucked.
I'm out.
And so, you know, it was just like a joke, I guess.
I don't know.
It was crazy.

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Did they realize how due should they sounded?

Yeah.

I mean, he was saying in a private, he wasn't trying to like, you know, flex or anything, but he, you know, yeah, it was, I think he realizes it because it's insane.

If you say it out loud, it sounds insane.

But anyways, I guess my point is,

I don't think in a situation where the talent has leverage, you can get away with stuff like this.

I also don't think this is actually the best way to help you be productive.

I think a better way would be to go to some like, okay, our system where you say, look, you're accountable for this key result.

And you got to hit it.

I don't care what hours you work.

I don't care where you work from.

I don't care what, if you use Google docs or if you use Microsoft word, I don't care about any of your how.

You just have to deliver outcomes.

And you're responsible for those outcomes.

And if you're consistently hitting outcomes, cool.

You get more freedom, more trust.

And if you're consistently not hitting your outcomes, you're out of here and I'm going to get somebody in who is.

So I think that's how you make sure that people work when they're remote.

As you set the outcomes and then you measure, are they hitting them consistently or not?

I don't think screenshot on the screen is the way to do it.

Let me ask you two questions.

The first is, do you think that people in Silicon Valley are just pussies?

Pussies, yes, but I think it's not what you mean.

So when I say that, I mean, they don't have courage, courage to take risks, to do what they believe in, to do what they want, to do what they say they believe in.

I often find discrepancies, a lot of discrepancies, but you're talking about for like spoiled is kind of what you're talking about.

Okay, so tell me what you mean.

You obviously do think that.

Well, it's like, I meet these nerds who like don't know anything,

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but they're like autistic and smart.
And I'm like, I fucking love those people.
Like one of my best friends is like this autistic kid who is like a genius and he's like my soulmate.
Like I love him.
Cause he's like, just like, he's like, well, it's just like, logically it makes sense to do this.
I'm like, fuck you speak to me.
Right.
And then there's other people who are like, we need to have a discussion about this.
We all need to vote.
You know, like if, if we don't get a diversity coach in, like we're quitting if this is all this, but it's like, dude, you got to understand that like you are, this is a J O B baby.
You got to like, you know, you have, you don't really have that many rights other than the agreement that you guys, you're, you and your employer have had.
Like you don't get to vote a shit.
You know what I mean?
And that kind of, and that frustrates me.
And it makes people soft.
Yeah.
I definitely think that people are soft.
But, and I'm myself included because I don't go through hard times.
And so if you don't go through hard times, you're going to get soft over time.
And the hard times are like super relative.
It's all right.
Like the guy who's like, I'm only making seven or K a year.
I'm out of here.
Like that's hard times to him.
Or, you know, hard times for people would be like, you know, they, they took away the kombucha in the company fridge.
Like this sucks.
Like life got worse quality of life got worse.
And so I do think that Silicon Valley or I'll say tech companies in general have it so good.
We have it so good.
That it's easy to become spoiled.
It's easy to lose sight of like what real work looks like, you know, or how hard work can be.
I shouldn't say real work looks.

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I should say how hard work can be because there's people out there who literally work in a sand mine.

And they just shovel sand all day.

And like,

that's part that could be you if the genetic lottery worked out slightly differently if you were born somewhere else or with one different gene, you know, like, so,

so I think that I would agree with you that Silicon Valley has gone very soft.

I also think it makes very hard to lead a company because if you, like, I don't know, I don't know if you experienced this at the hustle, but like, I'm guessing some of the things you mentioned or some of the things you've heard, like, Oh, we need a diversity coach or like, Hey, we need to, like this month, you know, we need to install a third bathroom that is gender neutral or whatever the thing of the day is, right, whatever the new expectation of what the work environment should be.

I need to be fully remote.

I need unlimited vacation.

I need, you know, career track progression, whatever it is.

Expectations rise.

It does make it hard.

And I think that the way that I'm going to solve this in the future is when I started my company, I was 23, which meant I didn't know, like what I stood for, or I did know, but my opinion has evolved.

And my opinion will continue to evolve.

But now I a little bit more confidently know what I stand for, which is treat people fairly.

Don't take a lot of bullshit.

Like just get done.

Do what you're saying going to do.

Just shut the fuck up.

Like don't complain to me about meaningless stuff.

Like talk to me about like how we can actually make a difference.

Like what I think are important things.

And anyway, I think that I will make that clear early on what we stand for, right?

And then you'll attract hopefully the people who resonate with that and they want to work in that environment and you will deter people who do not want that environment.

And then you wouldn't be happy and they wouldn't be happy.

So I think that's part of it.

But I think you're more old school than what's allowed now.

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So how are you going to adjust?

Well, I don't think I am.

I don't know if I am mad.

I just don't know if people are saying it.

Like, but for example, well, I'm going to,

the way I'm going to adjust is I just have to face the pain.

I'm going to, I'm doing it now.

I just have to deal with the repercussions of people not agreeing with me.

I'm like, I'm sorry, but tough.

This is just how it is.

So I got to deal with the fallout.

But like what I stand for, I guess, is like,

treat people fairly, be respectful,

focus on making a lot of money and building a huge business.

Whereas before it was like, we're going to change the way acts.

It's like, no, dude, I just want to build a huge company.

And I don't care like how we do it.

As long as it's like ethical and legal,

I want to build a big business.

And I think like, so I'm just like on a bash.

I'm not like a nervous to say that.

Nobody disagrees with that.

So the controversial part would be when you're like,

this is a JLB baby.

And like we got then like, yeah, it's going to be hard and shut the

fuck up. You're not going to always agree.

Blah, blah, blah, right?

That's the part where like, nobody, nobody disagrees with,

let's be legal, let's be ethical, let's build a big business.

Let's make a lot of money.

Nobody would shake their head.

No, at that.

It's what trade-offs are required to do that sometimes.

And let me clarify.

When I say shut the fuck up,

I didn't actually mean that.

I mean, I listen to everyone.

I'm like, all right, let's talk.

Now, but there's a difference.

I can vouch for that.

Yeah.

There's a difference between listening and saying,

I agree with you. Let's do it.

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Yeah. Listen versus obey.
Right. And so always listen. I rarely obey.
Exactly. And so I'll have people.
I'm like, look, we can have a discussion.
I'm going to explain my opinion and I welcome you to explain your opinion. That doesn't mean we're going to agree though, but we can like hash it out and try to change each other's minds.
But at the end of the day, if I'm the decision maker, we're doing it my way.
And sometimes someone else is a decision maker.
It's like, I think you're fucking crazy, but I will follow your opinion.
Right. If you're the decision maker on that, it's your call.
You took all the inputs and I've said that I trust your judgment after you take inputs.
And as long as you keep taking inputs and you're operating with, with clear intent, I'm cool. Even if we, you know, Amazon has this value that I really like, which is called disagree and commit.
And I think that that should be like in every team I work on now, I'm going to be like, by the way, this is one of the values is that we can disagree, but we can still need to be able to commit to going and doing the thing, even if you disagree.
And that doesn't mean always disagree and never listen.
No, it just means disagree and commit sometimes.
Okay. I like that.
The other thing that I think is important there is like, I think some people in their job, they think that the company's job is to say they act entitled in a way that makes me feel like they think the company's job is to make a happy workplace that all the employees are happy as the number one priority.
And the thing is every person who runs a company would want that, of course, but it is not the number one priority. Sometimes it's not even the number two priority, but it's usually, you know, somewhere in the top three, depending on what the fate, what the season of the business is.
And so for you, it's like, Hey, you know, the number one priority is to grow this into a really big business. Number two is to, let's say, I don't know, whatever it may be.

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And number three might be to get really great people and give them a great environment to work in so that they're happy and they're able to feel like they're making progress personally and as in the projects, right? And it's like, but it must be clear.

It's number three. It's not number one.

Now that I've worked at a larger tech company, it's very clear to me that many people feel like the number one priority should be to have a great workplace where employees are happy at sometimes at the cost of the other priorities.

Like they complain about stuff.

Yeah, they complain about stuff,

but it's more like it's not the complaint is very valid.

It's the underlying angst of the complaint where it's like, Oh, you're very upset that this hasn't been resolved because you think this should be resolved as the top priority.

This should be like resolving this should be the top priority.

And whatever trade-offs are necessary, we make so that employees are happy and the workplace is happy.

And it's like, well,

sometimes we're going to do things that makes the workplace less happy or makes employees less happy temporarily because it's in service of this, you know, company objective that we have.

Yeah. And I don't use the word happy with our team.

I like to use the word fulfilled, which is like,

I definitely like my logic is what I tell people and what I believe is I want to work on cool stuff that wins and succeeds.

And I don't want to do it with cool and interesting people.

That doesn't mean I'm because I'm not happy all the time.

I hate what I have to do every once in a while,

but I also hate like working out sometimes,

but it's like, I like looking good naked.

So it's like, that's the challenge that you,

that's the trade-off you make, right?

Which is like, you want to make \$700,000 a year and provide for your family. That's great. We're going to do that.

That doesn't mean you're going to enjoy every second of it.

Right. And so to me, it's not happy.

It's a little bit more about fulfillment.

And in other industries,

that trade is very well known and understood by all parties in consulting and investment banking. This trade is understood. We know what's going on.

All right. I'm going to be highly paid. Cool.

I'm going to have to work my ass off. Okay.

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You're going to kind of treat me like a, you know, a replaceable part. And I have to, I have to sort of hustle to stay clean with the crop. Yeah. Like I don't expect anything more than that. Whereas I think in tech companies, there's so much abundance that that has changed, but I don't know. I should stop speaking now because we're going to both get it canceled. Like real quick, you know, in fact, Dave Poitnoy, I think had a pretty interesting thing happen where somebody came out and was like, the sketch you guys did a couple of years ago was like racist. Well, you did. I think you also said the N word. Yeah. I don't know. I didn't actually watch it. I don't know what it was, but there was like admittedly it was not like not in good taste. And so he comes out and he does this video where he's like, you know, to all the haters who are trying to go through five year old footage and find stuff that we did wrong and try to cancel us. It's not going to work, baby. They've been trying to cancel me for 20 years. It's not going to work. That was a joke. Back then that was, that was kosher. Like now that wouldn't be kosher, but we didn't do it now. We did it back then. And for you to be, like you're a loser for trying to go dig this up. Like you can't, I'm the Teflon bond. You can't cancel me. And then like two days later, he comes back and he's just like, I'm sorry. You know, I said that I was trying to address the haters and I was unapologetic to the haters, but I realized to my own employees that was very callous and to, you know, my black employees who felt uncomfortable and felt like I didn't own up and apologize to it. I'm sorry. And so I thought that was a pretty interesting one where he sort of broke character in a way and again, had to service. I don't think he broke character. I think that what he meant was, he goes, I agree. It was a dumb joke. And I, I, I, yeah, that was really stupid of me, but also fuck the kids, little people. Yeah, I guess maybe he maybe stayed in it, but you know, I was surprised to see that. And I think that that's the, that's the way, that's the way things are going. And I think overall for the better, I think it's holding more people accountable to not do fucked up stuff. But sometimes I do feel like it goes too far and people have to sort of censor, watch themselves apologize for 20 year old things quite a bit. And I'm not sure that that's right either. Yeah, it is a confusing time. I think that your intent matters a lot though. We're talking about this cancel shit. So we might as well just wrap it up with this right on Friday. Okay, so there's a background, which is a lot of tech people, which whatever, a lot of tech people, particularly Silicon Valley, San Francisco, tech people are really mad at media companies, including New York Times for being like anti-business, anti-tech. And it's been brewing.

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They're also angry because this one in DC named biology, is that the same?

Yep.

Tweeted in December about how Corona was going to be a huge thing and people at Vox laughed at him, kind of laughed at him and said like, these rich VCs are now wearing masks and not being with Chinese people and are scared of this weird virus. Aren't they crazy? Turns out Corona was real.

So there's this animosity. Well, on Thursday, the CEO of Away Travel, Away, the suitcase company, did an Instagram thing where she explained how she thinks that tech media people are biased and love to create outrage in order to get more clicks. And a journalist named Taylor at the New York Times said, tweeted out something like, the delusional CEO of Away is tweeting about how bad the journalists are. She sounds incoherent and she's being crazy. She said something like that. A very prominent venture capitalist tweeted out the exact same thing right back to her, but replaced the name Away Travel CEO with Taylor, the journalist from New York Times.

Right. He kind of mocked her, basically saying, she had said like, talking about something that she doesn't, she doesn't even know, she doesn't even know about, right? When, when the way she was talking about journalism, she's like, look at her rambling and being incoherent about something that she really doesn't know the first thing about. And he said the same thing about her, where she talks about tech all the time and he was basically saying she doesn't know it. So she comes out, she's like, she's just like, you know, what is this? Why do I keep getting attacked?

She first, she quotes only half of it. So she doesn't show that he was mocking what she said. He was repeating the same words that she said about someone else. He was saying about her. She just took it out of context and made it look like he was just saying about her out of the blue, which wasn't true. But she's like, look at this, I'm getting attacked for no reason.

This guy won't stop. And then she tweets Ben Horowitz, which is like his former boss at Andreessen Horowitz. And she's like, can you please help here? And she kind of like played the like victim in that, that moment.

And she, I think she felt like the victim of like being bullied, essentially.

Then it escalated into this like weird thing on Clubhouse, which I listened to it. I was there. I wasn't there. So what happened?

So there's a stupid app. It's not stupid, but it's kind of a circle jerk called Clubhouse where roughly 1500 people are invited. And most of them are like elite, elitist people type people. I guess you could throw me in that category, even though I don't want to be that. I mean, but maybe some people think I am.

I was there and Taylor and this biology guy a little bit got into it.

She said something like, I don't feel safe here. And he goes, Oh, you don't feel safe when a brown guy comes in, you're racist.

And because biology is some type of brown Indian or something.

I don't know what he is, but he's not a white guy or doesn't look like a white guy.

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So now that made it even worse. So it was wild.
I think they're going back and forth. People pick and sides.
Half of people are like, this guy is a jerk in an asshole.
And I'm sorry you had to deal with this Taylor.
And then the other half of the Twitter replies are, dude,
she's getting what's coming to her and she's trying to play the victim.
And she's the one who's been on the attack the whole time.
And now she's trying to play the victim.
My opinion is both are true. Both are true. Yeah, I totally agree.
Both are true. And then he went further.
I don't know if you saw this part where he put out \$1,000 bounty.
Bitcoin bounty. And he said,
I'll give \$1,000 to the best meme of the situation.
And I'll give \$1,000 to the best legal breakdown of wasn't,
because people recorded without consent, the clubhouse conversation posted,
leaked it online.
She then referenced it and wrote about it and asked people to write about it.
And so he was like \$1,000 for the legal breakdown of what can you,
it was this wiretapping.
Can you actually record these private conversations and use them for your
journalistic purposes or not?
And then she was like, Oh my God, that's ridiculous.
And the whole situation is kind of ridiculous.
So where do you follow this?
So, and then I'll add one more thing.
I'm going to go into the mix a little bit of it when vice wrote an article
and there,
because the whole premise of this is biology says people,
including the New York times,
media companies purposely like outrage because it drives revenues and it
drives clicks.
True. And that is one premise of the argument about,
of him against her.
And a vice guy wrote about this saying,
the idea that clicks drives revenue is a fallacy.
And I was, and I got into it and I'm like, I'm like, that's,
that's not true guys. Like,
I'm not saying that like who's wrong or who's right,
except for that person who said that you are wrong.
Clicks do drive revenue.
I'm not going to say he was wrong, right?
Except for you. That's wrong.
Yeah. I mean, that's just like, that's just factually incorrect.

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Right. I mean, that's just like, you're, you're just, you're just so wrong. I mean, you're, you're vice. You guys made \$400 million last year off advertising revenue and you have someone on, on your team who's sold job. It is to see which gets the most clicks and tell you to do more of that. I mean, you're just wrong. And also outrage drives more subscriber revenue as well. So no matter what your business model is, so just let's not say that because you're, you're, you're full of shit. But who's side of my own. So I think that they're both assholes. And I think that they're actually in the same group of people, which is like highly educated, very elite, coastal people who like to smell their own farts and don't give a fuck about middle America and like are totally in their own bubble. I think they're both fucking wrong and they're both right. I think that the New York times and people like that definitely is our very anti-business and very anti-capitalism, even though that they're, they are in fact a tech company. They are owned partially by a billionaire named Carlos Slim. Like they are what they claim to hate. So I think they're hypocritical and full of shit. I also think that biology is like, he's also like just egging her on. Like she's definitely not racist. I don't think this woman's racist. Right. And to call her that is like stupid. So I think that's dumb as well. Right. Yeah. He's definitely, I don't know what gaslighting means, but I think he's doing it and he's definitely bullying her and he's getting the internet to bully her. Yeah. And you know, he, he can feel justified in doing it, but he's definitely bullying her and he just, you know, that, that's that. What do they say to the big Lebowski? They go, you're not wrong. You're just an asshole. And that's what I feel about. I was like, dude, you're definitely not wrong, but you are an asshole. Yeah. And the other thing that he kind of argued for, which was that he's like, look, these are, this is called, he keeps going to corporate journalism. Cause he's like, they make money based off of people reading their articles. They're trying to for profit, for profit company. They're trying to pretend they're this unbiased, you know, citizen journalism, you know, they're trying to present that there's voice for the citizens and justice. And they're not their corporate journalism. That's true. But he sort of says it in a way where it's like, there's no place for that. Like he's like, no, what we need is independent. What he calls personal media companies or something like that, PMCs. And we need personal media companies that will do, that will, you know,

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report, you know, that will report things that are less biased, less attacking, less, whatever. In reality, it's going to be the same thing. And anybody who's a media, whether you're a personal or a company, you're going to be trying to get attention and you're going to be trying to monetize it. And then you're going to do what, what does both those things. Yeah. And what pisses me off, I think, is that people to say, like, it is corporate journalism, this and that. And like, yeah, it is. I don't think that's wrong though, because at the end of the day, they forget that a company is just made up of people organized a certain thought. So whether they're corporate or they're on their own, like it's the same person and you're going to try and do the same stuff. Right. And that stuff, people act like this is new. This is not new. We used to call this Hearst media. They ran off Hearst. They say it was one of the, one of the first guys to do it in reality. Again, he's not, he wasn't the first guy to do it either. They used to call it yellow journalism, which was outrage. Rupert Murdoch used to own, the way that he started in Australia was, this is what he did was bold headlines that would say outrageous stuff. And it started with the news boy saying, read all about it. World War II highest death toll ever, whatever. Right. Like, guys, this is not like something new. This is, I hate when people act like this is like this new thing. It's not new at all. This is human nature. It's like saying like racism is new or something. It's like, this will always exist and has always existed. It's just a matter of how we're going to deal with it. Right. Yeah. I totally agree. I think that's a hundred percent accurate. I do find the whole thing entertaining. I love it too. This is the point guys. Look, Sean, it's working again. We're talking about it. I love it. I had five topics that were like, you know, interesting little business ideas, but frankly, this is more interesting to me and probably more interesting to some of the listeners, even if you hate listen, even if you're like, ah, I hate listening about this. Like there's a part of us that craves the gossip and that's why it works. And here's my, my issue with this is guys, why are we afraid to admit this? Like, why are we, like you, like someone called you click bait, someone called her click bait or like she liked outrage. And in my head, I'm like, that's not bad. Like, I don't understand. That's not, that doesn't have to be an insight. If I have an e-commerce store, I'm also a buy bait. And if I have a, you know, a sports team, I want to be fan bait. And like, yeah, the goal is to get people to use your product and to engage

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with you and to become your customers.

Right. And I'm like, they seek seek outrage. I'm like, yeah,

I seek outrage all the time.

That's why I watch like fucking the challenge on MTV or like watch YouTube,

like watch fights on YouTube or like, that's why I love boxing and UFC.

It's like, I love like people fighting.

Like whenever I see like a car wreck on the side of the road, I slow down

and stare. Like, can we please just like act like this is human nature and this

doesn't have to be bad. There's a place for it all.

Yeah. And either side acting like they're above it all, they're both lying.

Which is what's happening.

That's why I always say they're just, they're two groups of the same people

who just like to smell their own farts. Like these guys are all,

they're all the elite of the elite. And like, I listened to that clubhouse.

There was a bunch of injuries and horror when venture capitalists or owners

or wives of the owners, like running, running the show. It's like, okay,

like you're, I get what you're saying, but like you're, you're also out of touch.

Right. Right. Okay. This is good. Sorry, we didn't do more business.

We got, we got carried away, but what you're going to do?

How about that suburban doorbell?

That's like a perfect sign off. That is a suburban doorbell.

All right. I got to go. Sam, I'll talk to you in a couple of days.