

## [Transcript] My First Million / #93 - Why Tai Lopez Bought Pier One

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.

All right.

I've been in meetings all day.

Can I tell you?

I am a wartime CEO.

I love when things are going bad so much more when they're going good.

Why is that?

Because you're good at it or it just gets you fired up?

It gets me fired up.

I love the adrenaline.

Like when Corona hit and we've done good during Corona, it's all good.

I mean, we got hurt, but we were fine.

I loved it.

I was like, oh my God, this is living.

I feel so happy.

Yeah, I love it.

Okay.

So you love being wartime CEO.

What's the war?

Tell us about it.

Well, okay.

So there's this great book that I'm reading and I think I've seen this across multiple books.

It's called Ready, Fire, Aim.

And you know, it's funny, it's published by Agora, that scammy company that I've mentioned tons of times.

Wait, that's the name of the book or just name of the framework?

Book.

Okay.

Ready, Fire, Aim.

Maybe it's a framework.

I don't know.

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Mike, something Mathinson, this guy created it.

It's the Army guy, the general, right?

Like.

No, no, no, no.

So I think we're talking about two things.

Two things named the same thing.

And it just basically says like, look, from zero to one million, you have to just figure out like what it is that people like and make it.

And then from like one million to 10 million, it's just about hiring people to like help make it possible and like just surviving.

And then 10 million to 100 million where we are, you have to innovate constantly and while maintaining process.

And that's really hard to do.

I mean, that's like a different challenge.

I've already, I've overcome the first one, I've overcome the second one.

Now this is a new challenge and it's a challenge not for me, but for all of our staff.

And that's super hard.

And so there's constantly drama of like making people happy.

Some employees who started are not the ones to lead, you know, things like that.

And I'm dealing with that now.

And like part of me is like, oh my God, this is such a headache.

And other part of me is like, this all can crumble.

And I love the feeling of knowing I can die tomorrow.

Okay.

So what's your approach?

Are you, you know, problem, problem gets, problem comes to your attention.

So the first question is, are you a problem identifier or do you hear about the problems from somebody and then you're like, oh, that's a problem.

Okay.

I'm going to act on it.

Or are you the one who in your company is like, Hey guys, this is a big problem.

Oh, both, I both, but where I am is I'm decisive.

Like I'm not, when things are going well, I'm like, uh, you know, just keep doing the same bit more.

But then when people are, when I hear about problems, I'm like, like someone before this told me of like a problem that happened, I go, okay, you're going to change.

We're going to hire this person and we're going to do it today.

And so I send out an email and I go, we put this ad up, Madison, start recruiting people immediately.

And so to me, it's like, I only can hear something one time and I go, we're going to do this.

And so what I like to do is it's like, I saw, I self identify as like a strong beliefs loosely held, which is, I believe something full heart with all my heart.

And then if I hear a little bit of information that changes, I go, Oh, okay, fuck all that.

We're going the other way.

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Right.

So anyway, I love, like, it's like in a battle, I'm like, if there's, if we're, I so wish I could be in like war sometimes, I'm like, Oh, the enemy's coming from here. We're going to risk our lives and do this, this and this and this go.

Right.

So I was thinking about this yesterday because of the presidential debate stuff. So right now we're four or five months away, whatever it is, like November is, is when the election happens, right?

So I think that's four months away.

And there was no, there hasn't been any debates yet.

And I was like, when the hell are the debates are people are they going to do the debates?

I think they're going to do it.

When are they?

And because I really want to see what happens with Biden versus Trump.

And right now all the news I don't know if you've seen is like, Oh, Biden is crushing Trump in the polls.

It's looking like it's going to be a Biden landslide.

And then Biden is kind of like, Hey, guys, guys, guys, it's not over.

Like make sure, because, you know, he needs to be able to turn out people need to feel like they're going to lose.

So they go vote.

You know, I don't pay attention.

I don't give a fuck about polls anymore after last election is so that's what the polls are saying right now.

And, um, and smart people are sort of backing that up as they tend to do, which they also did in 2016.

But anyways, it's looking like Biden's going to win in a landslide.

And so I was thinking about this and I was like, to me, I don't think that's what's going to happen.

I would want that to happen, but I don't think that's what's going to happen.

So why, I was thinking about, like, why do I think this?

Is this just like I'm trying to be contrarian or I don't trust the polls or, and I realize what it was is I think that we are in wartime, not literal war necessarily, although some kind of, but kind of like there's a lot of tension with China.

There's the Corona virus, which is like this biological war that we're fighting.

There's like the race tensions in America.

There's all the stuff.

So we are not in peacetime in America.

And I think it's because it's wartime, people are going to want a wartime CEO running the country.

And I think Trump is going to be seen as the wartime CEO.

And that's why I think people in times of tension, they're going to go towards the leader they think is the stronger, more decisive, more aggressive leader, and they will ignore the many, many flaws that the guy has.

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So that's my theory on that.

What do you think?

I completely agree.

And, and let's preface this by saying we are not saying what we do, what we do or do not want.

And, and I always like, I always talk about this shit all the time and be like, what do you pro-Trump?

I was like, well, I'm not telling you if I'm pro-Trump or anti-Trump.

I'm just telling you what I think is going to happen.

Right.

And not only is this not what I want to happen, I also don't know shit about politics.

So yeah, some of you will be like, no, no, trust me, this polling data is statistically significant.

It's going to blow up.

Okay, sure.

I'm just saying based on what is a total gut instinct on what I know about people.

And I know that when people are afraid, they flee towards strongman leaders.

And I think that Trump is going to be that more than Biden.

That's the theory.

I think that they don't, I mean, I think I agree with you, but I would say I don't think that it's just that they go for a certain type of leader.

I think that it's more so they don't want change.

And so I just Googled this while we were talking.

I was just curious about the president, they're in World War I and World War II.

So Woodrow Wilson was the president from 1913 to 1921.

I don't think the war was 14 to 18.

So 14 to 18.

So he was between, he was before and after the war.

Yeah.

So he got reelected during the war, basically.

Okay.

Yeah.

So he got reelected for two terms and then FDR died in 45 in the middle of the war.

So that doesn't exactly work out.

But I would be curious about like in times of massive crisis, what does happen?

Like Bush won two terms.

So yeah, that'd be interesting to see like what in times of crisis, and I don't know how you define crisis, like maybe the Great Depression, was it the same person over and over again?

I don't know.

I would love to learn about that.

But if I had a bet money, which I'm not going to, I would bet on Trump winning.

Right.

So, okay, we don't even have to go to the policies, but I do like this framework.

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And I think if you're out there and you don't know what we're talking about, wartime peace time, you should go figure that out.

I think Ben Horowitz's book talks about it.

He also has a great blog post about it.

And then there's other kind of wartime, peacetime type of analogies.

I think we talked about one on here, which was like pioneers, settlers and town planners.

Did we talk about that?

I think.

Maybe, so that's, that's like a thing with your company.

Like there's some people who are pioneers, they're going to be great at figuring out the new thing.

Then there's settlers who basically can create the initial camp once you, once you find the new land.

And then there's town planners, which are more like the large company, you know, I can run a division of a hundred to a thousand people.

And so there's that.

And then there's another one I was listening to.

So I like the Naval podcast a lot.

If you haven't listened to that, it's good.

It's better than this podcast.

I would say he's probably, you know, the sort of best blend of business and philosophy out there.

Although some people don't like them now.

Cause I'm, I like Naval.

I'm not a Naval dick writer though.

Yeah.

I think is that just because there's so many dick writers that you're like, fuck that.

I'm not going to be one of them.

Or is it because you actually don't like the content?

I think there's a lot of emptiness in rich people saying money doesn't make you happy.

And right.

So there's two ways to think about that.

So there's two ways to think about that.

One is, yeah, that's easy to say when you get a lot of money, all right, fair could be true.

That could be the truth.

And then the other version of it is what if, what if there was like this curtain and everybody wants to go to the other side of the curtain and then the people who guilt through it to the other side of the curtain, they're like, Hey guys, wait, this is not all it's cracked up to be.

Maybe that would be another way of thinking about this, which is that if rich people get to the other side of rich and they're not fulfilled, then they're going to go tell everybody, Hey guys, this isn't the answer.

I thought it was the answer too.

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And so I just don't think it's binary like that.

That's my point.

It's like, not, it's different strokes for different folks.

Not everyone is driven by the same stuff.

Not every, some people are happier rich.

Some people are not like it's not like a money is not a universal rule.

Yeah.

It's money is, it's impossible to say money does not make you happy.

It's like, Oh, some people might, many people will not.

By the way, for Neval specifically, he has a pretty good line, which I subscribe to, which is that money solves your money problems.

It doesn't solve all your problems, but it solves your money problems.

And if you don't have your money problem solved, those are big fucking problems in your life.

Exactly.

So he's actually of the type that says everybody who tells you money doesn't make you happy is kind of crazy because money solves a lot of these problems that will make you unhappy.

So although it won't make you happy, it gets rid of several of the root causes of unhappiness that people have, but there are others and you should work on those too.

So anyways, on this podcast, he was talking about, he was interviewing this guy and this guy was talking about in every company or really any society, there's three, it's like his thing was about innovations, like why don't people innovate?

Why don't companies innovate?

Why don't societies innovate?

Cause a lot of people say America doesn't innovate anymore, big companies don't innovate anymore.

Bullshit.

Which he talks about these three groups, one is chiefs, the other is priests and the third is thieves.

So he goes, it's chiefs, priests and thieves that steal innovation.

So okay, what are these three groups?

So chiefs are the people in charge and they typically like the status quo.

There's priests, which sort of, you know, are all about sort of the religion of the way things are done, the way they should be done, the rules.

And these are usually invisible, mythical, mystical rules that it created.

And so at big companies, they always talk about, hey, what sacred cows do you need to kill in order for your company to grow and become new?

It's like, well, you need to address the priests and the company who are not going to want you to kill those sacred cows.

And the last one is the thieves.

Wait, does he say to fire them?

I don't know.

So he was interviewing him about a book that's not out yet.

So I don't fucking know that.

But I just thought this was interesting because I started seeing it everywhere when I think

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about the company I'm in, right?

So I'm in a company with over, you know, close to 2,000 people.

I would say it is not that innovative as a company.

Now, in some ways it doesn't need to be like the company's just growing like crazy because the market is growing and it's the leader of the market.

But if you think about innovation and there's always a need to innovate, if I looked around, I can identify people who might be chiefs, priests or thieves in the company.

The thieves would be people who are sort of in it for their own self-interest.

They like to kind of hoard resources.

I mean, they're just looking for their own personal gain at the expense of the greater good.

And so I like these frameworks because it helps you decode a bunch of messy human behavior and just be like, oh, that's a way to think about what's going on here.

Does this lens help me?

If not, throw it away.

But maybe this lens helps.

So that's why I wanted to bring it up.

I think that's fantastic.

You know, it's funny.

And a listener sent us this Shopify store of t-shirts he made and some of them are kind of neat.

And I posted about it.

I go, shit, are these guys, is this cool?

Should we sell this shit?

And everyone, I got people texting me saying it's cool and I would be like, oh, I somehow got to like, what do you like about the podcast?

And they all said the same shit, which is Sam is blunt and honest and sometimes, I think this, some people said mostly right, Sean is the king of frameworks and makes complicated things easy to understand.

Yeah, that's cool.

I think that's accurate.

I also give you that you're kind of like MacGyverie.

Like you're a hustler and a schemer in the best way, meaning like you will figure out where's the action, where's the money, where's the demand.

I think you're really good at that.

And I think when you bring up things, it's because you sniffed out something and you're like, you know, you've gone and hunted something, you bring it onto the podcast or you bring it into the Facebook groups.

And for all the rest of us, it's like, oh, shit, this is interesting.

I never knew this company's making all this money.

I never knew there was this much demand for X and it's because I think you're very good at sniffing that out.

Well, I didn't want this to be a Sam and Sean jerk off session, but anyway, here we are.

But the point is, is that you are very good at this framework stuff.

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I'm writing down chiefs and priests and thieves and I'm going to apply this.  
You've done that a couple of times.  
You did this another time.  
What was it?  
I forget when it was, but I was like, oh my God, yes, he's right.  
I'm going to do that.  
So good job with that.  
Keep doing that.  
Speaking of, I got one question for you.  
Do people in, do people at the hustle listen to this and is that weird for you that they listen to this?  
Because I hope my coworkers just don't listen to this.  
Yeah, it is weird.  
I don't want to even have that in my head of like, oh, if I mentioned something that's gone on at my company or whatever, I don't want to have to deal with the actual people who are doing it later because this is my little private space to share with the listeners. But if the listeners are some of those people, I'm like, oh shit, it's tricky.  
Yeah, it is weird.  
So Steph Smith, one of our stars, she's a star, Steph's a star.  
I love Steph to death.  
She's listening to this right now.  
I bet she told me she listens to every episode.  
I'm like, really?  
She goes, yeah, it's so good.  
And I was like, uh, first, I, it's, there's flattery second.  
It's like, I can't believe people like this.  
That's crazy.  
Cause I mean, I don't do, I don't, I've never listened to one episode because it's hard for me.  
Well, first of all, I was here during the conversation, right?  
So like, I don't need to go listen to it.  
I know what we said, so it's not, it's not new information.  
It's just hard.  
You're like, I don't, you don't want to, I call it the peanut butter and jelly problem, which is like when my mother would make me something to eat, it was wonderful. And then when I did the same thing, I'm like, oh, this is not that hard.  
Like this isn't special at all.  
This is bullshit.  
What a fraud.  
Dude, that guy's going to make a Shopify t-shirt.  
My mom makes the best peanut butter and jelly.  
Probably will.  
You're going to switch topics.  
What are you going to?



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Okay.

Speaking of sniffing out stuff, I got some stuff that I've sniffed out just this morning and we didn't prepare too much for this because it all happened.

This is interesting.

You sent this to me.

I loved it.

Okay.

So let's talk about, well, all right, I'm going to talk about that one.

Second, the first one is, um, wow, more people are sending me the same decks.

So many people.

Okay.

Well, we could just talk about it if you want.

Let's, we could talk about that first.

Yeah.

No, let's talk about this other one first.

Okay.

So I just read about this guy and I just tweeted about it.

It's so interesting.

There's this guy.

It's called Bonsai.

I don't know how to pronounce this because I don't know where the space is in the word because I'm just looking at the URL.

Okay.

Here it is.

Uh, fuck, I can't pronounce this Bonsai, B-O-N-S-A-I so Bonsai and then Mira M-I-R-A-I .com.

Okay.

Um, are you going to that?

You got to go on it right now.

Okay.

So I'm seeing trees.

We connect.

We create trees that connect you.

Okay.

What's happening here?

Okay.

This fucking guy is brilliant.

He is the Bob Ross of Bonsai trees.

And if you go to go to that URL, I said, but add live in the beginning.

Hmm.

Okay.

Oh, I see it now.

Okay.

If you go to live.BonsaiMira.com slash pricing, you can get to a pricing page at least.

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Yeah.

And you can get to \$99 per month for, you can build your bonsai skills on his revolutionary live stream.

Yeah.

So you pay \$20 a month or \$30 a month and you get to watch him do bonsai trimming.

And people are loving it.

And I looked at his traffic and he has peaked in April and he is getting somewhere between 20 and 50,000 people a month coming to this website and they want to both watch him trim bonsai trees and buy bonsai trees.

And by bonsai, I mean, I know nothing about this, this world.

I don't know what it's just freaking crazy.

So he has 230 videos in his library with 360 hours of bonsai education, 50 different tree species worked on and hundreds of different techniques.

It is nuts.

This is so cool.

I love this.

And his take is this is, this is an alternative to headspace.

Okay.

So it's like some kind of active meditation, basically.

And it is so cool.

I'm a, I'm a big believer in this.

Okay.

So this, you just made me realize why I like this whole set of things.

Meditation is cool.

I think everybody wants the benefits of meditation, but I would say the majority of people really struggle to meditate regularly.

But what most people don't realize is that meditating is not just sitting in a room with your legs crossed and breathing and not thinking any thoughts, right?

There's a whole bunch of different forms, including what this guy's doing, which is bonsai tree trimming, but also including that workout thing we talked about, the happy body.

It's like this low intensity, slow, breath based, like weightlifting that honestly just felt like meditation more than weightlifting.

There was exactly, there's other things.

Why do people like hiking?

Well, it's because there's a whole bunch of things that I'm really on the Neval train right now, but I got to say another line of is that's money, which is most people want peace of mind, but really they should want peace from mind.

And people just want to get away from their mind.

And you know, your mind living in your head makes you unhappy a lot of times.

And you'll notice this, if you're in a social situation, but you're in your own head, you will not be enjoying that social situation.

If you are trying to give a speech, but you're in your own head editing your thoughts, thinking about what you're going to say, you will not be doing a good job.

You're enjoying it.

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And so same thing here, there's a whole bunch of activities that can get you out of your own head.

Meditation is one, maybe bonsai is another, exercise is another.

And so people are, music festivals is another, if you stimulate yourself with enough loud music, drugs, dancing, sweating, alcohol, whatever else, you will stop living in your own head.

You'll lose yourself in the moment.

And those feelings are kind of euphoric.

And I think people are chasing those.

And so if you can develop something like that, which might be as simple as those silly Instagram like cutting of sand videos or whatever, like there's apps in the app store that are these calming, calming videos on loop.

So it's kind of like calm.com, it's kind of like the calm meditation app, but instead it's like a TikTok feed of just soothing soap cutting, sand cutting, cake cutting videos.

And people love these for relaxation.

So I think there's a whole class of ideas that are like this.

And let me give you more classes.

And I am just riffing right now where I have not planned this at all.

And I'm just, this is, this is all off memory.

Okay.

So here's three examples.

The first example is there's a TV show that I used to watch as a kid that I see no one's really done a good job of making it again for digital.

It's called how it works.

Do you remember that show?

I remember the show.

Yeah.

All they did was they would say today we're going to do a Ferrari factory, a soap factory and a frat factory that makes hoses.

Right.

I still remember what's called fortune cookie factory.

I still remember that episode in my head.

And they don't really talk much.

The guy talking is a, it's a man with a deep voice and he talks a little bit, he goes, first they source the rubber and mix it with black to make the rubber black or whatever they say.

And then you just see like a machine mixing rubber for like three minutes.

And they go, after that, the people put it into a mold to make it round.

And then you just see that.

And then, and then they stretch it out.

Like next step is like, boom, there's your hose.

And they do that for an hour.

And it was wonderful.

I used to watch as a kid all the time.

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The second example is ASMR barbers.  
Me and my friend Neville, ASMR, yeah, but there's barbers.  
Me and my friend Neville have sat and watched this.  
There is, for some reason, this is really popular in India where you type in ASMR barber.  
There's a barber with 666,000 subscribers on YouTube.  
And all you do is watch him shave people's heads.  
I have watched so many hours of this.  
Me and Neville will sit down and just watch this.  
I went to his house one time and I used his computer or Apple TV to go to Google or something.  
And I saw that like the link was clicked.  
I go to Neville.  
Do you also watch this guy in India who shaves heads?  
And he goes, yeah.  
And I go, me too.  
And we just watched him shave people's heads with a straight razor.  
So is this the sound thing where you like, because there's a different barber thing I've seen where you put your headphones on.  
And it sounds like a barber shaving right above your right ear only.  
It's kind of like a stereo sound or whatever where you can kind of feel where it's going behind your head in front of your head.  
It's not that.  
That's a different experience.  
No, it's different.  
So this is just watching the guy do it.  
Yeah.  
And so they have so many views and I have sat for hours and watched it.  
There's this one.  
Okay.  
It's this Indian guy.  
I think he's Indian.  
Yeah.  
He's in India.  
ASMR, saloon and massage.  
This guy has 10 million videos of someone getting their head shaved.  
That's all it is.  
He doesn't talk.  
All he does is shave his head.  
And I've watched it so many times.  
There's another version of this a little bit.  
It's not ASMR exactly.  
But this guy Munir.  
Have you seen him on Instagram?  
No.  
There's this hair stylist in Dubai or something like that.

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And girls will fly around the world to just go to this guy's salon because they've seen him on Instagram and he just cut the colors and cut your hair and his, he does an Instagram video.

It's kind of like a music video, basically of him just, he grabs your hair, he washes it.

So you see the wash, you see the color, you see the foil being wrapped, then you see, boom, the color is done and he cuts the hair and then he does this thing at the end where he just flicks the hair with his hands and the way he flicks the hair, everybody loves the flick.

And this guy Munir has like, I don't know how many followers, does he even talk?

But I listened to a lot of the, no, he doesn't talk, no, there's nothing.

It's just the same song every single time.

So it's like hypnotizing.

It's always the same song, I believe.

And this guy has 6.6 million followers on Instagram.

I watch a shit ton of his videos and I couldn't care less about like women's hairstyle, but there's something addictive to watching this.

I agree.

And I think that anyone who has a product or service that you can do this, you guys just film it for 30 minutes and there's a few characteristics that people love to watch.

The third one is called primitive technology.

I was, I filed this guy since the day he launched.

He launched five years ago.

He had his original videos, if you go to his YouTube page and do sort by all this, his original videos, it's a 30, 11 minute video, four minute video, four minute video.

And then I believe he used to, or maybe he still does, has 30 minute videos.

He has a piece of property in the woods and he builds stuff.

So he's building a hut.

He's starting a fire with sticks.

He's building a stone axe and he has, and he blew up his very first video that he posted.

He accumulated like 2 million subscribers.

Now he has 10 million subscribers.

He doesn't talk.

He doesn't say a word.

All you do is you watch him build this hut and it is mesmerizing.

And now he has a book, a survivalist guide to building tools, shelters and more.

But he could, he could do anything he wants this guy.

It's pretty amazing.

All of it, literally all of his videos, you can go and look at this, have at least five million views and the highest ones have 30 or 40 million views.

The highest one has 74 million views and all he's doing is building a hut.

This is an amazing while, dude, I didn't know about any of this.

That's amazing.

Wow.

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I'm just looking at, I'm just looking at his stuff right now.

That's cool.

Every video has like over 10 million views and he's not like, he's not like, Oh, I'll teach you how to do this.

You know, he's just doing literally, he, he doesn't say a word.

He doesn't say one word.

What kind of genius was this guy?

Like who has the creative genius to like do this, come up with this and actually make it successful.

That's amazing.

I mean, he has, let's see, he has, um, we should just do a silent podcast.

Just know just us breathing.

He has close to one billion views on his video.

Wow.

Wow.

Okay.

So relaxation.

Yeah.

I don't even know what we bucket this as takeaways is these how small, I guarantee this bonds like I makes a wonderful living and this primitive technology totally does too.

I, uh, the takeaways for anyone listening is these relaxation things are awesome.

They're probably a lot harder to do than we are like, Oh, all you do is, yeah, yeah.

So there's definitely more to it, but they work.

And the second thing is cool to see people make living off a small ass, funny stuff.

Yeah.

They're super passionate about.

Let's get to the less niche thing.

So, um, I will set the context here.

So, um, I read about this today, peer one, they sell betting stuff.

They sell furniture.

They sell home goods.

Yep.

They went bankrupt and there was this company called retail e-commerce ventures, really bland name that acquired the IP, I guess you could say.

So what they're going to do, it seemed like was they're going to do the acquiring.

It's like done.

Yeah.

They are.

Uh, sorry.

I think they have the winning bid and the paperwork signs and like a very short amount of time.

I see.

Okay.

And so their move is that they're going to turn peer one.com into a viable store and

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solve the stuff online.

I don't understand how that works with like the brick and mortar stuff.

I don't quite get it, but I remembered I recognized this name and I realized, oh, I'd read about this when someone bought dress barn, dress barn is like a middle of America store.

I grew up with it where it's like cheap clothes.

You just go and you kind of pick stuff out of a bin and the same company bought the IP for that.

And I did some research.

I mean, I just Googled it.

It wasn't that hard.

And the guy who owns that is Ty Lopez.

And for those of you who don't know, Ty Lopez is this guy, I'm going to try and reserve judgment, but many accused him of being a quick, a get rich, quick guy.

He sells courses on how to start a social media agency or how to find your calling in life and he was most famous because his, he was one of the first advertisers on YouTube and he had this video where he goes, here I am in my garage with my Lamborghinis and I, I read a lot of books and you should read books too by my course and I could just teach you what I've written in these books.

And so he's spending \$30 million to buy pier one along with other stuff and we got a hold of his deck.

I didn't even read it, but I read it on, I've talked a lot and I've set the stage.

You want to

Yeah.

So this is one of the most interesting things I've seen in a while.

So it's not just Ty Lopez is also this other guy, Alex Mer, Alex Mer was the founder and CEO of Zeusk.

He and Ty Lopez, so Zeusk sold for \$204 million, I think it was a dating app that was really popular in the app store as kind of like a low level dating app, but they, they had gained Facebook at, so he had like found an arbitrage of Facebook, I believe early on had grown a lot through that, maybe some other things.

I'm not super familiar with their story, but successfully built Zeusk.

Then him and Ty Lopez built mentor box, which does pretty well.

So mentor box, I'm going to just do a little calculation.

Let me just get a little estimate here.

Yeah.

And on his website, they say how big mentor boxes they say how big the variety of businesses are that they've acquired.

Yeah.

How big is mentor box claim?

It says 60,000 subscribers.

Yeah.

So 60 or 70,000 subscribers, I don't know exactly what their price point is, but I think it's doing over a million dollars a month.

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So I think it's safe to say about \$10 million a year.

I actually subscribed to it to see what it is because I was looking at this is like this.

There's like a \$1 trial and then I think it costs like 10 bucks or something like that, maybe 20 bucks.

You get a book or summary and you get access to these videos.

I don't know.

I don't use it.

It's not, it's not that good, my opinion, but anyways, this mentor box says over 10 million bucks a year easily.

And so Tai Lopez, you're absolutely right.

Most people view him as kind of like he's a meme, he's a joke.

You got to kind of respect the hustle in a way like he's not a nobody.

So, you know, good on you.

But he really stalled out hard on the kind of self help.

I'm a rich guy.

Let me teach you to be rich type of thing to the point where successful and rich people typically don't look at Tai Lopez as like someone they admire that he's not Richard Branson.

He's Tai Lopez.

And so, but this dress bar thing was interesting.

They didn't say how well the dress bar acquisition has done since they, so basically they're buying these old retail stores that have a big brand and then they're relaunching them as e-commerce only stores.

They're saying, hey, what if we had the brand recognition of a pure one, but none of the brick and mortar headaches that pure one has?

And can we just sell pure one as an e-commerce only store?

Pure one was doing about \$300 million a year in e-commerce revenue, a billion dollars of total revenue.

And I'm not exactly sure why it's going bankrupt or why they, if these guys are getting this for \$30 million, that's a fucking steal unless there's something else I don't know, which could very well be the case because we don't have their books.

But this is an amazing business opportunity, I think actually.

So you know, props to those guys because when I saw this, I was like, this is a really smart play.

Pure one has, pure one's actually like more of like a tier one brand.

It's like much bigger than dress barn.

And taking, if you can get the rights to the name and the inventory to be able to sell this online, I mean, that's a, if the online store, the online business is already doing over \$250 million a year and you're picking up that asset for \$20, \$30 million, that's a, that's a steal.

So I'm not sure how.

And here's, here's what you get when you buy pure one.

You get 30 million customer database, which basically means their email address and they're buying history, I think, I don't know what else.

So those 30 million, 8 million of them are activated or active, which I don't know how



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that's defined.

And the most of the database can be retargeted on Facebook.

And the guy who bought, who's Tai Lopez's partner was a dating app person.

And the dating app people are notoriously, and they're in the same category of gamers, which is our gaming people, which doesn't mean that they're scammy at all.

It just means that they're incredibly savvy marketers and sometimes that involves like some shady tactics.

And but that's okay, that, that just means dating apps are user acquisition companies that happen to sell dating and gaming apps are user acquisition companies that happen to sell games.

And so both of them, you live and die on how effectively you're able to buy a user and make money off that user very quickly, which sounds like all business, but it is because they're typically low retention businesses, you're kind of churning and burning through users at a pretty high rate.

Exactly.

So you're probably sophisticated at customer acquisition.

And so the theory is, if you could take someone who's that sophisticated at that and throw them at a more stickier product that's actually like people love, or that's in a better industry, you're going to have success.

So it's interesting, I think that these guys did this before Corona, and then that should happen and now all these guys are going bankrupt.

So we're good on, I mean, they're set to succeed.

It's interesting.

Yeah.

I think this is honestly, this is pretty great.

I'm kind of jealous that I didn't do this.

Well, you could have done it with Brandless, except you'd have to.

So Brandless was a company that was like, uh, Jen, like they Brandless.com, we talked about them on here before all this happened and they sold like, like basically the target brand of stuff that Brandless wanted to redo target brand and make generic brands that were high, high, medium quality, but low priced.

And they went out of business, but you'd have to assume, I think like \$30 million in debt or something crazy.

Yeah.

Which I'm guessing is also the reason that this business is so, um, devalued slash going bankrupt, right?

The revenues are actually quite high, but there must be some just huge overhang or debt obligation or something that's causing them to, to declare bankruptcy rather than find a, find a buyer.

But yeah, if they can become kind of like a Wayfair junior and that's pretty good wayfair is like a seven to \$8 billion company.

And if they can take peer one into an online only brand, uh, if they can shed some of that, you know, liability in the transaction, like that's, that's a win.

And so I'm curious if we're going to see more of this.

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Are we going to see dollar general?

Are we going to see crepe barrel?

Are we going to see?

No, you won't see dollar general, dollar general.

So do you know about the dollar stores?

I've heard that they're thriving during, during COVID in general.

You know why?

No, why?

Okay.

So in the early 2000s, I think that's when the first one, um, I'll bring you, you can actually look this up.

If you look up dollar general, they were all, but dollar general.

And then where's the other three?

Nate, there's three of them.

I think the dollar general, family dollar, I believe family dollar.

And maybe there's one more, um, Dollar Tree.

Those three were acquired by the, the big private equity firm.

So KKR, which is, uh, one of the, maybe the third biggest private equity firm, the second one, uh, what another brand was acquired by, uh, black stone or black rock, black stone, which is I think the biggest private equity firm.

And these fucking guys turn these damn things around so much.

They like said, like, all right, we're going to start selling milk.

We're going to start doing this.

We're going to start doing that.

And it cost a million dollars to open a store and they go, we're opening up a store everywhere.

And they went on a spree where they opened up these fucking stores everywhere and they are crushing it.

All the private equity firms pounced on us at the same time and dollar stores are killing it.

Yeah.

I've heard about that.

My, uh, I know somebody who is like the preferred real estate developer for them.

So I was like, dude, how's COVID, you know, you do retail development.

He's like, well, luckily my tenants were Hobby Lobby, dollar general.

And you know, basically a bunch of stores that actually have continued to thrive even in like, even as retail continues to die.

So, um, I found that kind of interesting.

Now what's interesting here is that they're actually buying the IP for pure one.

They're not buying the company.

And so I think they're just basically buying the brand, the rights, the, maybe the rights to sell online.

I'm not sure exactly.

This deck is a little bit light.

So, um, yeah, I don't know.

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It's interesting.

I think sharper image did the same thing.

If you want a case study on how this is done, I'm almost positive that sharper image went through an issue where it went out of business and they only sold the website and it ran it as its own thing.

I would also be interested to see if somebody's going to do this with other struggling brands, like a 24 hour fitness.

So 24 hour fitness is also closing out stores, going through bankruptcy, has a huge customer database of members who have members, active memberships.

And if you could say, okay, cool, we're, we're going to buy the 24 hour fitness IP and we're going to take it to a digital brand and you basically rip off either the sweat app or like Freeletics or one of these like workout apps.

And you like basically white label that the app experience, but you combine that with the 24 hour IP and customer database brand name.

I think that that is, you know, you could probably create a lot of value there depending on what price you could get in.

So I think this is cool.

Yeah, it is cool.

And if anyone is caring about this and we'll move on, uh, there's two other companies.

I know that I've done this.

The first is Iconics brand, Iconics brand owns a ton of stuff, including rock aware JZ's thing.

So they bought JZ's thing.

Mudd jeans, you remember Mudd jeans, um, bro, they own, um, Ed Hardy, Joe boxer, all these kind of like third four tier brands, they've done it and they're quite large.

And then the second one that's done it even better and I was, I, I don't want to give stock advice, but I, I think I was going to, I like this brand, uh, it's called VF corporation and they own Dickies vans, which is on a tear, Jansport, um, Timberlin, the North face and a few others, wow, North face is pretty big.

Um, okay, cool.

Um, what else, what else do we want to talk about?

There's a bunch of things on this list.

I don't think stand out to you or anything you wanted to bring up.

That was interesting.

I'm going to defer to you.

All right.

Let's do a quick one.

Uh, you saw this Twitter hack yesterday.

That was about like, you know, taking over you on and Jeff Bezos is the cast and a whole bunch of people were like, you want to give a, you want to set the kind of, yeah.

So a bunch of P, so there was a takeover of a whole bunch of blue checkmarked face verified kind of Twitter verified accounts, including Jeff Bezos, Elon Musk, Bill Gates and others.

And they went, they posted a thing.

So what I saw was basically Jeff Bezos posts something along the lines of, you know, guys,

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I've done so well.

I really just want to give back, um, you know, I want to make sure I get back to the community for, you know, for the next 30 minutes, um, anybody who sends me one Bitcoin, I'll send two back, uh, you know, 30 minutes only.

Good luck.

Have fun guys.

And Elon's account retweets it and basically is like, ah, me too, brother.

I mean, I'll do the same.

Oh, Elon got hacked too.

Yeah.

I'll do the same blah, blah, blah.

And so they did this.

And then the funny thing is that because all Bitcoin transactions are, uh, recorded on the blockchain and they posted the public address of the wallet, you could see how many people in real time are getting duped by this.

And so like, you know, last I saw it, a hundred something thousand dollars had been transferred to these wallets that will never be recovered.

I'm looking online now.

It looks like a hundred and eighteen thousand dollars, a hundred and eighteen thousand dollars.

And then Twitter kind of like blocked all blue check accounts that they kind of just hit the safety switch and just said, no blue check can do anything on Twitter right now to like stop the activity.

They figured out that they posted something that said they think that some like a moderator or an admin had been compromised.

So somebody who had admin rights, which gave you rights to like, uh, manage like the blue checkmark accounts, um, they either bribed the person or they were working with them or they took over that person's account or something like that, and that's how the vulnerability worked.

Um, that's why they were able to get access to everybody's all at once.

And so interesting, just crazy scenario in general.

And then to a whole bunch of people were like, dude, if you had, if you had access to Jeff Bezos, Elon and whoever's Twitter accounts, and the best you could get was a hundred and eighteen thousand dollars.

Like I just saw that same thing and so what, and then there was a bunch of people saying, what would you do?

Like, okay, let's put yourself in the criminal mindset for a second.

How would you maximize the value of this?

So I'm curious, what would you do?

I don't know.

I mean, I guess, I mean, look, that's like, that's a, uh, I mean, like they got a, I don't know how hard it was, but they got a hundred grand off that.

That's not a lot of money, but like they probably will never get caught.

So if you could blackmail them, you could say, Elon, I know you're cheating or I know

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you're, you'll probably get caught.

Right.

So what could you do?

So, so those are the, so two of the most suggested things were blackmail through the DMs or, um, or like short the stock.

So a lot of people were like, Oh dude, if you have Elon's account, you just, you know, post something that you're, you know, you're sick and taking leave or that you're going to do some crazy shit because you tend to tweet that stuff anyways, and you short Tesla stock and then that's how you'll profit off this thing.

Yeah.

And I was like, dude, that'd be the most easy to catch thing that it could be.

Like maybe with Tesla, because there's so much short volume that like you would just be lost in the sea, but it would be like so obvious if you did it with like Amazon stock or whatever.

Right.

So you'd have to say like, um, like things are not going well from Elon's thing or, or for, uh, Bezos, you have to say like, as of today, I'm officially stepping down.

Right.

Exactly.

You'd have to say you're stepping down and like you're the key man risk of those businesses.

And so, you know, the stock market would panic if Elon was stepping down from Tesla or something like that.

Now, I don't know.

Or you could do the other way.

You could be like, you should be like, we are, we are highly considering buying Tesla.

Like if you're by Bezos, right?

Yeah.

One, one way to do it would be to send an act, you know, something that's looks like it's meant to be a DM, but actually accidentally got tweeted about like buying some penny stock or something like that.

You, you take advantage of the pump.

Um, I don't know.

There's, there's a whole bunch of random things.

I didn't see any ideas that I love, but I did think it was crazy.

That this happened.

And it's so crazy that there's all these vulnerabilities.

I mean, through whether it's email, social media, like the whole world is so fragile.

Really.

Like your people, people's lives, the companies are really fragile.

And there's all these other like, you know, risks that are, that are just, that are just out there.

That's very hard to, to do.

Like Slack, for example, if Slack gets compromised and your whole company runs on Slack and your entire Slack chat history gets exposed, like, you know, you could be screwed.

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And you know, we just trust Slack and we trust Google docs and we trust all these things.

So, well, Sean, you do, what email service provider do you guys use at Twitch?

Gmail or G suite account.

Really?

So I think at Facebook, they don't use, I think they use Amazon runs their own for a lot of these Amazon doesn't use Google Hangouts.

They have chime their own shitty version of zoom, but it's Amazon's own.

So they have no risk in that sense, but Twitch got acquired, right?

So we use Slack, which they don't get to you, which Amazon doesn't get to use.

We use Google docs.

We use all these things as we were, you know, it'd be pretty disruptive to change the whole companies like operating system.

Well I didn't know about this when I, when someone at Facebook was like, yeah, we use, I think outlook.

I was like, outlook is fucking stupid.

Why?

And they go, because we don't want Google spying on us.

Right.

And I was like, we want Microsoft spying on us instead.

Yeah.

I was like, that would never happen.

And now I realize, yeah, it can happen.

Yeah.

Somebody tweeted this the other day that they were like, you know, can we all just agree that like God mode type features of any app where basically like, you know, you have some super admin account that can like see other people's activities.

Like there's all these good reasons why you would want to be able to do that to moderate to fix issues to somebody says, oh, I need this fixed in my account.

Like, oh, don't worry.

I'll take care of it for you.

Or, you know, whatever.

But there's so much harm that could be done with this.

And just a word to the wise, if you're using a startup, like, let's say you're using some startup medical app, like, oh, telemedicine.

And you got this, you know, you, you, you've been a little promiscuous.

You came down with this STD and this, there's this app that's this new app from Silicon Valley.

You read about it at TechCrunch.

And all you got to do is take a picture of your junk and this doctor will prescribe you some medicine.

You don't have to go to the doctor's office.

Just know at that eight person startup, there's like six engineers that see every photo that gets uploaded into the app.

And there's probably like a slack bot that's just tweeting about it.

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That's just posting every diagnosis.

And that's usually for bug fixing and shit like that.

But like, your shit is not secure with startups.

Yeah.

And that, I, that's something that's outside of my world.

And I've learned about it recently where these companies are building stuff.

I'm like, man, you should sell to companies instead of people.

And I look at their product roadmap and they had this like SSO feature.

And I was like, what the fuck is SSO?

Like I guess that stands for, what's that single sign on?

Single sign on.

Yeah.

And I was like, well, just use like laugh.

I don't understand.

And apparently I sound pretty ignorant.

Everyone's probably laughing at me.

Who knows about this?

I guess it's security around signing on.

Everybody who works at a big company is like, oh yeah, you know, when we need to use a service like if I log in to watch our company all hands, like, I don't know if you do it all hands through zoom.

But like when we do it all hands, you have to log in with your company, company user ID and password, single sign on, in order to access it.

So to make sure that outsiders can't access your stuff if they had the link.

And you have to like enter in your same thing, all your metrics, all your, not really fingerprints.

Not your fingerprints.

Sorry.

What's that thing called the VP or like, yeah, it's like, there's like a USB little thing

I have where I have to push into it on my computer.

And that's my like hardware password that I have to use to log into certain to go see my healthcare benefits or whatever.

And by the way, there's companies that just make single sign on as a service.

It's a great little startup.

They just say, Hey, if you want to get your app enterprise ready, you're going to need single sign on.

Trust me.

It's a pain in the ass.

Just like you don't want to build payment software and fraud detection and Stripe just does it for you.

We do single sign on for you.

And I was like, when I saw that, I was like, Oh, that's a great idea.

Isn't that what that company Okta is the Okta Okta.

Yeah.

I think Okta might do this as well.

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Yeah.

Yeah.

That's like a \$10 billion company.

I know nothing about.

But anyway, so what was I saying?

Oh, the same thing goes for any like new email client or like, Oh, this new email thing came out superhuman and I'm really pumped about it.

It's cool.

You could swipe to the left and the right and it's like Tinder for email or whatever.

And you give it access to your email.

Like giving access to email is like an insane giving access to a Chrome extension when it says Chrome extension, we'd like to read and write all data on every web page you visit.

That's insane.

It's insane to do.

Everyone's going to know Sean likes midget porn.

Yeah.

Exactly.

Like that's my business.

I like to do it how small or big they are anyways, people aren't saying there's lots of security vulnerabilities.

Okay.

One last topic.

Oh, I have one on here.

That's not even research, but I just wrote, why the hell do we use signatures?

Like crazy.

You just did your taxes yesterday, huh?

No, I don't do house sale stuff, but they're like, Oh yeah, can you sign this?

And by the way, if you, if you sign this, you know, you're claiming this and I'm like, dude, this signature I made with like my pinky on my keypad and it looks different than every other signature I ever did.

And in general signatures are stupid.

And also when I go to some place and I sign and they're like, you need to sign this waiver and it's like, nothing's in it for me.

It's only just liability protections for them.

I literally just write the word Jane Doe and cursive and they just take it.

And I'm like, look, if this ever came back to me and they're like, you signed this, I'm like, what are you talking about, dude?

This is Jane Doe.

Are you crazy?

I didn't sign that.

I don't understand that either of we, when we were doing our taxes, I had to sign some stuff and I'm like, and Sarah had to like, she had like, wait for me to do it.

And like, she called me home was like, Hey, can you come sign this stuff?

I'm like, no, just you do it.



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I'm right.

Just write my name.

Like, I don't understand.

And we've not authorized to forge your signature like we're not friends.

Yeah.

Well, I was like, and there was another time where I was out of town and one of our accountants had to like sign a check and I'm not going to say the outcome to the story because I don't even know if it's illegal or not.

But I go, can you just like, like, I know what the check is.

I hear you.

I'm telling you, I'm on board.

Sign my name on it.

Or I was like, video me, Edie, and I will watch you sign my name on it.

Like a lot of people are like, no, no, no, we can't do that.

I'm like, I don't understand the intent.

Like if the intent is there and I approve, right?

Maybe there should be like a on the fly power of attorney where you can grant like a one time power of attorney to somebody just through a little video face message, some, some startup like that.

That's a little idea.

Well here, but by the way, when I was 19 using fake IDs, I would like find someone who looked like me and give them \$100 and they give me their ID.

I remember I would sign the debit or the, I would like sign some paperwork or like no, I remember what they would do.

They would make me sign a piece of paper at the liquor store and they're like this.

I got busted a couple of times ago.

This signature doesn't look like the one on the ID.

And that's how I got caught a few times.

Well, yeah, my handwriting is inconsistent.

I don't write.

Yeah.

I was like, well, I've changed.

Yeah, exactly.

Or like, I've got a buyer like, I don't know dude, I'm wasted.

Like, well, dude, mine, I used to, cause my name starts with the S as yours does too.

I used to do the, the really if I can lame thing of doing that little chain link S as the start of my autograph, uh, you know, like the three lines, three lines and connect them and make a little chain link.

And then like, of course I got above the age of 18 and I was like, what am I doing?

I can't go forward like this.

So I changed my signature from there.

Yeah.

And you probably opened a bank account when you're like 14 and now I have to explain why I've changed.

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And then they look at it and they're like, no, I understand bro.

Don't worry.

Um, okay.

Here's a little idea that's sort of interesting about the house sale process that I thought was cool.

So I'm selling my house and I use an agent who's with compass and compass has this feature that it's really cool that I wonder if it's extendable to other, this might already exist.

But I think it's a cool little thing to think about might spur some new ideas.

So in the house sale process, the agent wants me to invest in my house and like stage it really well, you know, fix up the landscaping, repaint everything, do all these like fixups right?

And, and I'm like, cool.

Like in theory, like I get it, you know, that's going to help sell the house, but like also I've already like moved mentally and physically at this point and like, I don't really want to deal with it.

Yeah.

I don't want to deal with it.

I also don't want to spend \$25,000, which is what it's coming out to, to like do these improvements.

Even though logically in my head, I'm like, there's probably a good ROI for every dollar I do and fixing this up.

I just don't want to pay more money for this asset that I'm selling.

Like when I'm not even sure if I'm going to make money or lose money on the, on the sale. And so he's like, don't worry, compass has this thing where we'll just take it out of the escrow.

So you just say, yes, like, yes, I'm cool with staging it and painting it and whatever within this budget.

But like you don't worry, you don't have to write a check.

That's what TurboTax does.

It's amazing.

Right.

And it's so stupid that that changes my decision making, but it absolutely does.

The fact that I don't have to take out my wallet and pay and I can just say, yeah, take it out of the sale price when it's the same thing.

It's the same exact thing, but it's not the same thing.

And I instantly was like, okay, cool.

Yeah.

And then they hit me up to like, oh, by the way, we think it would be good if we touched this garage up too.

Can we do that?

And I'm like, yeah, yeah, put it on my tab.

You know, it's coming out of the sale price anyways.

I don't have to take out a dollar.

Yeah.

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It's way easier to spend money.

So I found this to be, it's a no interest and they're like, no, it's a no interest loan.

And they, because they know that, hey, getting you to do this will help the sale.

So they're like incentivized to offer this as a service as a short term, like two to three months loan that they have to, the front.

And so I was wondering, A is, does this exist for any house sale?

Cause it should, I used, I think they use a service called notable.

So it's kind of an interesting company to check out.

I think that company might offer this to everybody.

But then I wondered like, how many other things are there like this where you get money back?

Yeah, you like, it's like take it out of the, take it out of the thing.

Like taxes is another good one where it's like, Oh yeah, I don't want to pay for you to do my taxes.

Just take it out of my refund or put it out, add it to my bill later, you know.

And so where are there other opportunities to reduce the money out of pocket up front?

And I would say a firm or after payer, a great example of this where they're like, Hey, you want to buy this thing on it, you know, but like, you don't want to pay the full price for it right now, paying 12 installments of, you know, \$100 and you can get it instead of fronting.

That's a great question.

So there, I think these are, these are great businesses to start if you can find that opportunity where people don't want to pay now.

Like maybe it's property taxes or something crazy like that.

Maybe, maybe there's some, maybe it's, you know, I don't know, like income share agreements.

This is the same thing for income share agreements, right?

It's like, no, no, no, don't pay for school.

We'll take it out of your salary when you, when you're done.

It's like, it's the same thing.

I was going to take a loan and pay it back after I get a job, or I just don't take the loan and I pay it back after I get the job, like as a shadow loan.

And so income share agreements work the same way, but psychologically people view it very differently and they're more willing to do it that way.

So anyways, I think that's a cool situation.

If you're listening to this, you know, another area where that would apply.

I want to hear it.

Yeah.

I completely agree.

I just like, when I was doing my taxes, I, it was the same thing.

I was like, Oh yeah, just add, add, add, add out of that.

I'm like, it's free money anyway.

You know what I mean?

All right, Sean, I looked at your house listing.

## [Transcript] My First Million / #93 - Why Tai Lopez Bought Pier One

It's listed for a lot cheaper than you bought it.

Are you going to lose a lot of money on this or is the strategy that people are hopefully going to bid?

The strategy is just to drive enough foot traffic, drive a lot of foot traffic by making it low priced and then get at least two bidders and then just bid them up against each other.

You think that's going to happen?

Also the listing is wrong.

It says my house was sold originally bought for 2.4, but that's my, that's the neighbor unit.

So Zillow has it mislabeled.

So I got mine for 2.1, not 2.4.

So it looks like it's at this huge discount, which is not true that like a small discount.

Do you regret buying it?

Yes, I regret buying it.

Would you regret have regretted buying it regardless of Corona or not?

Yeah, even if I had sold it for like a slight profit or whatever, I just could have done better things with that money.

Right.

Like I had to put \$500,000 down and it's like, I lived there for three years, like the rate I could have grown that \$500,000 through other investments would have been much higher than the rate of my real estate appreciation or in this case, depreciation that I ended up with.

Plus home ownership is just a pain in the ass.

There's just headaches along the way and renting is way more fun, way more flexible, way less headache.

Will you ever buy it?

Well, are you going to buy a place again?

So now my, because I was talking to my brother-in-law about this and he's buying and I was like, dude, he's buying an expensive house like five times more than our house.

And I was like, who is crazy?

My brother-in-law.

And so I was like, why are you doing this?

And he was like, he's like, the thing, he's like, I always lose money on real estate.

He's like, but the thing is, once you get to a certain point where like, I must live in this neighborhood.

Like I want to live here.

This is the place I want to live because sometimes those places just don't rent.

Like they only sell.

He's like, so the only time to buy, he's like, my rule now is the only time I buy is when I really want to get into a neighborhood or to a house that I just can't get for rent.

And I'll buy as my tax for, for really wanting that place.

But if otherwise, if I'm flexible, then renting all day.

And so I have to say-

Who the fuck is buying a \$10 million home?

## [Transcript] My First Million / #93 - Why Tai Lopez Bought Pier One

People got money, dude.

People got money.

What?

It is your brother-in-law, dude.

God damn.

He refuses to come on the podcast because he doesn't want to draw attention to, to his business and what he does and all that and how much money he's got and all that stuff.

He must be in real estate.

Sean's dropped hints.

I think he's in real.

I don't know.

Yeah.

No, he does stuff in real estate.

Yeah.

It's, it's real estate plus other businesses.

Fucking A.

Well, you got to talk about real estate.

That seems like, I've always said real estate is, has the highest ratio of dumb rich, dumb to rich people.

Like there's a shit ton of dumb rich people in real estate.

Yeah.

I love that line.

That, that's another good shirt one.

It is.

I mean, like, if you think about like, not dumb, but like tech has like a lot of high IQ people, but maybe, maybe not as many rich people.

Real estate, you don't have to be that smart to be awesome.

Yeah.

If you took, so the idea is if you took all people who have, let's say over \$5 million in net worth and then you said, okay, by industry, how'd you make your money?

And then you've mapped their IQs and you said, which has the lowest average or median IQ?

It's either, number one is going to be inheritance and number two is I think going to be real estate.

Yeah.

For sure.

What we got to talk about real estate next time.

All right.

Well, good episode.

Yeah.

Cool.

Yeah.