

[Transcript] My First Million / #98 with Ryan Begelman - How to Bootstrap Buying a Mountain

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.

Sean couldn't make it today, had some type of thing here to deal with.

Okay.

So, this is Sam Parr.

I have a guest today.

His name's Ryan Beagleman.

We're going to talk a little bit about who he is, and we'll get to some ideas right away.

This guy who's here, his name's Ryan, I've met him.

We had a bunch of friends of friends.

I met him recently.

When did I meet him?

Like online, like only two weeks ago.

He joined Trends and I met him there, and I'm on this road trip right now.

So right now I'm living in Utah for a week, and I'm going to live in St. Louis and then New York, and it was a coincidence that Ryan works here and lives here, and so I'm staying at his house.

So we're in his huge house that he rented out, and it's lovely, and we're going to get into it.

So, Ryan's kind of a weirdo in the best possible sense.

He's done a ton of stuff.

He had this company called BizNow Media, which actually was a huge inspiration for my company, The Hustle.

He started this thing called Summit Series.

Then they bought this \$50 mountain called Powder Mountain, and they've done a ton of other stuff, and he's only 37, and he did most of this by 30.

Super fascinating.

All bootstrapped.

Let's learn about it.

So, Ryan, what do you say is your story?

Where did it start?

[Transcript] My First Million / #98 with Ryan Begelman - How to Bootstrap Buying a Mountain

Well, I grew up outside of Washington, D.C., went to school in the Midwest, always wanted to be an entrepreneur, and did the typical Wall Street banking private equity thing, worked at the Carlisle Group, one of the world's largest private equity firms. And while I was there, I was looking for real estate to buy on the side, and so I started reading this little newsletter called BizNow that Mark and Elliot BizNow had founded. Mark was the father, Elliot the son, and I cold-outreached to Elliot the son, because I was thinking, shoot, I wonder if I could buy this company or join or buy into this company, and that would help me leave Carlisle and start my journey of buying real estate and owning a cash flow positive news and media company that also had influence in the real estate world.

And so, I ended up striking up a relationship with Elliot, and we ended up figuring out this deal where basically, we would buy a big chunk of the company from his dad, and we would expand the company into new markets.

So his dad was in D.C., we would expand it to New York and Chicago, and eventually 28 metro markets.

And so I basically bought into the company, and over seven and a half years, we bootstrapped the company, the 28 metro markets becoming the largest commercial real estate publisher and conference business in North America and eventually the United Kingdom.

And in 2016, I sold the company to a private equity firm.

You sold it for \$50 million, too, which is a pretty huge win.

Yeah, and we were profitable pretty much from the jump, and so I think it's a really cool story because we did it all bootstrap.

Like, Elliot and I each put in about \$4 at the end of 2008.

So a little bit of a total, and over the course of seven and a half years, generated over \$10 of distributions, either from profits or from selling the company, not all of that we got to keep.

There was a management team and others, but I think what's unique about it is that there was no venture capital, there was no lenders, no syndicate.

We just did it all through profitable sales.

So basically, a lot of people who listen to this are hustle readers, and the reality it was, I copied you guys, but for their perspective, it was like the hustle, but for real estate and in different cities.

Yeah, exactly.

It was an email newsletter, like super, sounds old fashioned to make money off of email news.

And the real moneymaker of the business, advertising was a small portion of it, but it was all about events.

And our events were these kind of like hyper-local commercial real estate events for brokers, developers, investors, lenders, architects, anyone who's interested, anyone who's doing business in commercial real estate.

And what was unique about it was we could deliver an audience of like 400 to 1,000 professionals every day, 300 conferences a year, almost every business day of the year somewhere in North America.

So like, maybe today we've got an event in Dallas on office buildings, and then next

[Transcript] My First Million / #98 with Ryan Begelman - How to Bootstrap Buying a Mountain

week we've got an event in Brooklyn, and it's about hotels in Brooklyn. And perhaps kind of the crazy thing is at the same time, we built a few other companies. We built summit, which you mentioned, which is this gathering for all kinds of leaders from, you know, artists, academics to scientists and entrepreneurs. Anyone doing something really interesting that we think is a kind-hearted person. I'll pray you, have you heard of summit series, summit, summit series? Yeah, you guys mentioned the last podcast, that's where I heard it. It's pretty nuts. It's like this four or 5,000-person event that costs three to six grand, and they do it in like rural areas or on a cruise ship. It's pretty, it's like Ted Talk for 28-year-olds, but in a secluded area. But here's what's cool, is they would do it outdoors or whatever, and then eventually they said, well, they found this mountain, and they bought this mountain. So Ryan and his buddies bought this mountain for \$40 or \$50 million, and I'm on that mountain now. It's crazy. It was like an all-dirt mountain, and they built all this infrastructure around it. But right, so like you had BizNow, you were running that, you took a few months off to start summit series, and then you took a few months off summit series, and then bought this mountain. Is that right? Yeah, so we got to this point where BizNow was like maybe 30, 40 employees, and Summit had, you know, maybe 20 employees, and, you know, they each had this growing audience. And my business partner, Elliot, he fell in love, he loved skiing, and he fell in love with this place called Powder Mountain, Utah, and that this other guy that was an attendee of Summit Greg Morrow introduced him to. And it's kind of this like hidden gem, like the guy who created Powder Mountain was this really adventurous guy who was a sheepherder, and he built the first chairlift in 1972 here at Powder Mountain in Utah. And so we came along in 2012, and bought the ski resort at 10,000 acres, it's actually the largest ski resort by skiable acreage in the United States, and I think now Canada as well with Whistler. So it's huge, it's, you know, it's bigger than Vale, but it's got seven lifts. And I mean, we didn't know anything about ski companies, we didn't know anything about, you know, building roads or development or how to build a brokerage company to sell land. But in 2012, we learned all of that, you know, bit by bit as we went. But once again, I think what's kind of cool about the story is that we bootstrapped it, you know, you would think normally for a project like that, you know, you'd go to Blackstone, you'd raise \$100, \$200 million, you'd buy the land, and then you'd spend, you know, \$50, you know, a few hundred million dollars on infrastructure and lodges and hotels. And instead, we went to the Summit community to people that we loved and trusted and who believed in us, and we said, hey, come out, experience a free event at the mountain. We hosted, you know, about a thousand people over 10 events, and while we had the mountain

[Transcript] My First Million / #98 with Ryan Begelman - How to Bootstrap Buying a Mountain

under contract, and we said, look, put up a million to \$2 million.

And once we, on the mountain, we'll develop roads, we'll develop utilities, and we'll give you a lot, and you'll build a beautiful house on that lot, and you'll bring your family there and it'll be this amazing second or primary home.

And after we saw our 250th lot, you'll get your money back.

And so you'll basically get your lot for free and be a part of this amazing new community.

And so that's how we financed buying the mountain and building the initial infrastructure and lodging.

How many, how many Summit events had you done up until that point?

I mean, we were doing basically one or two big ones a year for four years, plus a lot of like little events.

So then you, at that point, maybe you had 10 or 20,000 attendees throughout at all your events.

Yeah.

That, that's probably right.

Something like that.

Okay.

Let's say it's 10,000 and you just call all as many 10,000s as you think you could.

And you're like, you tried to convince 50 of them to give you a million dollars each

and you promised them, I promise you're going to have a house on this mountain.

And then you, and then you convince those 50, 50 people to each give a million.

And then you went to the guy that had the property goes, all right, here's 50 million.

We want it.

Yeah.

That, that's pretty much it only.

There's a cool little element to the story.

We had a big event that we were already planning to do in Tahoe in 2000, I guess in 2012.

And it was called summit base camp.

It was actually a skiing event.

It was an event where we would take people to go skiing and we had about 1100 attendees at the event.

And we went around during the event to 50 people that we knew really well and that we thought would love to be a part of this project who really were adventurous.

And, and we said, and we gave them this little, this little kind of like business card that said, like show up, cancel your flight and be in the lobby on the final day of our event.

And on that final day, we chartered a big Boeing aircraft and we had a bus ready and we took everyone onto this plane where we had like a comedian perform on the plane.

We did this whole fun kind of experience.

We brought everyone to this crazy place, powder mounts and drove up to the top of the mountains and you were, you were up there yesterday.

You know, it's insane up there.

You can see the Great Salt Lake.

You can see Wyoming.

[Transcript] My First Million / #98 with Ryan Begelman - How to Bootstrap Buying a Mountain

You can see Idaho.

You can even see Nevada.

And we took them and we said, we're going to build the future home of Summit here and we want you to be a part of it.

And you know, it's going to cost about a million bucks.

And ultimately you'll get that million dollars back and, you know, and that's kind of how it started.

Abreu, is that shit crazy?

That's awesome.

It's pretty wild.

And I went up there and I like, I was like, wait, who on earth?

That's what trust, because Ryan, you were like in your late twenties and your partners were a little younger than you, right?

Yeah.

I was 29.

I think my partners were 27, 28.

And you're like, well, we've never done anything like this before, but we're going to bring you this mountain.

Give us a million dollars.

And I promise that in like 10 years, I'll probably, hopefully be a thing.

Yeah.

It was, it was, it was definitely the boldest, most ambitious thing.

You know, we have this slogan at Summit, make no small plans and this definitely was that.

We, you know, we thought we were kind of known for doing crazy shit like this.

Like we had, we had taken over in the year before 2011, an entire cruise ship, which I've never heard of at that time, anyone doing anything quite like it.

And you know, that was pretty insane.

Like we took, we had to, we had to, unlike a hotel where you can pay in deposits, you know, the cruise ship, you have to put all your money up.

And so that was like literally every dollar that we had in the company and every dollar that me and my partners had in our personal bank accounts.

How much did you have to put down for it?

I think that first cruise ship, we had to put down like, like, I don't know, like two to \$3 million all, all like, but what's crazy is like, it's all before you even sold, like, you know, you're just starting to sell tickets, like before you sell a ticket.

Was the event business profitable?

Yeah.

The event business was profitable.

As we got bigger, we actually became, you know, less profitable and more focused on this like super long, super, like, you know, many decade approach to building community.

I think our passion was really about building an awesome community and living like a really interesting lifestyle as we did it.

[Transcript] My First Million / #98 with Ryan Begelman - How to Bootstrap Buying a Mountain

Business now on the other hand, that was always much more focused on like, you know, how do you build a great business that's, that's profitable and also serves a community?

And Summit was a little bit more about, you know, how do you optimize for community first? Great.

Well, so Ryan, you, you, what do you say you, are you retired at the moment or in between stuff?

You know, I think I'm in between.

I'm looking for my next adventure.

I've been looking a lot at, you know, kind of micro private equity buying companies that are about 300,000 and profit of 3 million, you know, you had Andrew Wilkinson on your show from tiny, you know, basically doing something kind of similar to that as something I've been kind of obsessing about lately.

This is the most like me thing to do, but I also think it's the most like me and you, Ryan, the type of people who we are, which there are many of us, like we just meet randomly on the internet and then go and hang out.

And so I'm up here, me and Sarah, my wife and just Ryan are in this massive house.

And for the last three days, all we've done is brainstormed on interesting ideas.

And Ryan was friends with Adam Newman, the founder of WeWork.

He's friends with all these people who have come to his events, like ranging from like world leaders like Bill Clinton and like Richard Branson to like the founder.

And like, if you name a company of a billion dollar company, he's like, yeah, they spoke, like I talked to them.

So his perspective is interesting.

And all we've done is go through ideas.

So let's just do it.

Oh, and by the way, your specialty, by the way, it seems is like bootstrapping, like you don't want to raise any money, but you want to build, well, you want to build pretty big businesses, right?

Yeah, I mean, I hate this, you know, this term lifestyle entrepreneur, but I feel like we could rebrand it as maybe holistic entrepreneur.

And you know, you and I have been arguing about this over the weekend, but like my, my philosophy is that most entrepreneurs have been fed this kind of this, this reasoning that they should build a disruptive company and that, you know, TAM total adjustable market is super important.

They should go after like a billion dollar concept and building unicorn and, and you know, I have so many friends have had a front row seat, like you said, the tens of thousands of entrepreneurs and so many of them end up in the situation where they're like, you know, seven, 10, 12 years into their business, they've only made a salary the entire time. And their business is only potential for making them like real money is to sell to a strategic because they're bleeding cash, so they can't sell to private equity.

They they're not going to do a management buyout.

They can't borrow against the company because it's losing money.

And so they have to go public or sell to a strategic.

[Transcript] My First Million / #98 with Ryan Begelman - How to Bootstrap Buying a Mountain

Most are not big enough to go public.

And you know, usually there's only like three or four strategic they can sell to like a software company can maybe sell to, you know, Salesforce, Facebook, Google, like there's just not that many.

And there's only a couple of decision makers at each company that make those decisions.

And you know, they, they might just change your strategy any given year.

So I've seen a lot of people live with a tremendous amount of stress, you know, focusing on growth.

And my point is there's there's a lot of ways that you can just build a company to accomplish your actual goal, which for me, you know, I think for many entrepreneurs is making just like a reasonable amount of income.

And so I think there's ways to reverse engineer how to do that.

And so a lot of my ideas are around bootstrap businesses, businesses that you can start with little to no money and, you know, and get up to making yourself, you know, a half a million, a million, three million a year.

And then if you want to sell, you know, great, you can also always sell your company.

And if it's profitable, the good news is you could sell it to a private equity firm.

And so, you know, my thought on that is one, don't build capital intensive companies to like build companies that positive working capital, you know, companies like the hustle where you sell advertising and then you deliver it later.

You sell a ticket, you deliver it later.

And then, you know, there's riches and niches.

So like, don't worry about giant addressable markets, like all the venture, you know, companies tell you.

And, and then so then, you know, how do you find these, these kinds of companies?

Well, you know, one, you can look at who private equity firms are buying, because they're generally buying profitable businesses and then figure out a smaller version of business to start.

All right.

Today's episode is brought to you by tempo tempo.fit is the website.

I actually use this.

I've used this for a few months now.

And it's this machine that has a touch screen and this 3D sensor.

And what it does is they give you weights, like 115 pounds in weights.

And it's for strength training.

So what it is is it measures your body and it sees how much weight you're lifting.

It sees how many reps you're doing and how much effort you're putting in, what your heart rate is.

It's pretty amazing.

And then you have a coach on screen walking you through what to lift, how many to lift, what workout to do, whether you want to do a 20 minute, 10 minute, 50 minute workout.

It's pretty amazing.

But the best part is the leaderboard.

The other stuff, all the features that they have, that's cool.

But I'm obsessed with the leaderboard because it measures how many reps you're doing and

[Transcript] My First Million / #98 with Ryan Begelman - How to Bootstrap Buying a Mountain

how much volume you're doing.

And you can compete with other people who have taken the same class.

So it's made me want to work harder, lift more weight or have more endurance.

It's just pretty freaking fun.

And the whole point of working hard is to have money so you can spend it on stuff that will make you live longer.

And this product tempo, it checks that box for me.

So they're our sponsor today.

If you use the code tempo hustle, you'll get \$100 off.

So tempo.fit is the URL and tempo hustle, one word, you'll get \$100 off.

So check it out.

I use it.

If you look me up on Twitter, you'll see I'm always filming videos where I'm talking to that company saying I'm trying to crush their employees on the leaderboard because I actually love this thing.

And I use it all the time.

So check it out.

You know, I love like your, I love your show because you guys talk about frameworks.

You want to talk about frameworks for a second?

Yeah.

So Sean is like, I told you, and Abreya would say this, Sean's like the framework king.

He like hones everything into a framework.

Yeah.

I love frameworks too.

And I've been studying your frameworks.

Of course, unbundling is an excellent one, you know, look at Reddit, take one thing that's working well on there, you know, look at Fiverr, et cetera.

You know, another one I've been thinking about on my last, you know, six months off is think about like three columns.

You've got all your marketing tactics of one column that you could study, like pay-per-click advertising, SEO, et cetera.

And then you've got another column for like monetization methods, right?

You could like sell tickets to an event.

You could sell courses.

Like there's all these ways to monetize an audience.

And then third are markets and like, you know, go study a bunch of markets.

And once you've studied all these three columns, then you just cross pollinate them a bunch and you come up with just different permutations.

And I've been doing that because I'm looking at buying companies and I want to be able to look at a company and say, okay, here's a great company, but here's three ways of marketing that they're missing.

There's two monetization tactics that they haven't thought of yet.

And like, here's another market or another audience they could go after with their products.

[Transcript] My First Million / #98 with Ryan Begelman - How to Bootstrap Buying a Mountain

And all I then have to do is buy that company, which I can do by raising a little bit of capital or borrowing from, you know, the SBA and just make those improvements.

And it's a really easy way to make a decent living or a lot of money.

And so I've been thinking about that.

I think another, you know, fun way to go about this is just get into different interesting hobbies, especially hobbies that people in San Francisco, Austin and New York and LA are not doing.

So like, you know, pickleball is really big in a lot of America, just as an example.

But you can get into like, you know, a friend of mine just is getting into learning how to rescue people who are in trouble, like in the mountains, which is like part of the fire department.

And so, you know, you learn a really niche hobby, and then you see niche problems in that hobby.

And then you just come out with little products for that little niche and test different things that are, you know, generally cash flow positive early on.

So, you know, like those are some of the things I've been thinking a lot about lately.

All right.

Well, let's get right into the ideas.

What interests you?

I mean, so again, I love these ideas that can be profitable really quick, but can scale kind of limitlessly.

So, you know, like just like a random one would be you could build masterclass for doctors.

So you know, you could basically film a bunch of the top doctors, most famous doctors in America, and you could, you know, create a series like masterclass where people can pay a subscription doctors can pay a subscription to learn from other doctors.

How do they build a super successful practice?

But the way to get that off the ground initially, without having to raise venture like masterclass raised a lot of money, is you go around and you persuade 20 doctors to pay you, you know, four or five grand to be a part of a live zoom meeting interview with other doctors that have built more successful practices than them.

And you use that initial 80 grand from those first 20 doctors to start to build your service or start to build your offering.

I saw you do this kind of with your, your idea, of course, for example, there's a company related to this, but not it.

And I'll let you know if it like, and like, it's kind of cool.

So health stream.

Have you heard of health stream?

No, I don't know that one is publicly traded.

So let's see what their tagline is.

So they say health stream is dedicated to improving patient outcomes through development of healthcare organization's greatest asset, their people.

And so what they, if I had to dumb it down, I would say that it's a, it's a video program that hospitals buy for their nurses and their doctors, just it trains, it trains their nurses

[Transcript] My First Million / #98 with Ryan Begelman - How to Bootstrap Buying a Mountain

on like up to date stuff.

And it's just a, is this a video, really like a video thing, like a video system.

And it does about \$300 million a year in sales and it's publicly traded at like a multi-billion dollar market cap, no, no, no, sorry, \$700 million market cap.

So I, there's totally demand for what you're describing.

I think.

Yeah.

We, we had a, we had a biz now medical newsletter for a period and I mean, there's just tons and tons and tons of doctors out there and it's a very splintered market and they need to learn how to build their practice.

And so, you know, I think there's a bunch of education products there.

Another area that I've been really fascinated by is drop servicing or some people call it productized servicing.

Have you heard of this?

No, what's that mean?

Yeah.

So, okay.

You know what drop shipping is, right?

Yeah.

Yeah.

What ways they drop shipping you said?

Yeah.

Like, okay.

So drop shipping, right?

Yeah.

Basically, I don't own or make the product.

I don't keep inventory of the product, but I built a beautiful website.

I go on Facebook.

I push a bunch of, I push a bunch of marketing.

I get people to come to my website.

My website talks about say, I don't know, a vitamin.

I have a company in China that manufactures the vitamin on order whenever I have orders.

I'm basically just a marketing, you know, funnel and every time I get an order, I call that company or, you know, I push it to them and they ship the product to the customer.

And I basically make the margin between what it costs to buy it from the manufacturer and my marketing costs.

And so that's pretty cool.

And that's been around for a long time and it's very competitive market, but a newer market that I think is going to get much, much bigger is drop servicing where you basically go on Fiverr or you go on Etsy and you look for services that exist on those platforms and you pick one of them.

So say like, I want to create a service.

It's like, Hey, we can, we make logos and we're a great logo maker.

[Transcript] My First Million / #98 with Ryan Begelman - How to Bootstrap Buying a Mountain

So I built a website that's like, we make the best logos in the world.

I go on Facebook and market my website and then I go on Fiverr and I hire contractors around the world to actually fulfill the orders and provide that service.

And I'm essentially this like middleman, but, you know, the buyer doesn't know that the buyer thinks that I've got, you know, my designers working in my office, you know, in Manhattan, but they're really in Ukraine and they're really just contractors.

What's preventing you from watching this right now?

I mean, I've been actually looking at acquiring some, some companies in this area.

Like, like, you know, you could, there's companies that are doing pretty cool stuff.

Like, you know, maybe you want to have, you know, I don't know, a drawing of your wife for your wedding, you know, you want the husband and wife drawn for like a card.

Like we could have, we could launch like, you know, wedding drawings.com where we make, you know, a really cute drawing for your wedding, you know, whatever, hundreds of thousands of people are getting, however many people are getting married every year, we're going to own that niche every time someone Googles that and we're going to target people on Facebook, et cetera.

And so like, you know, this is, this is, this is a really great business and you can start it with basically no money.

So I, I know two guys who did this.

The first is WP curve.

So WP curve, and you know, design pickle, right?

You said design pickle.

Yeah.

So design, design pickle is started by this guy named Russ, who I'm friends with.

I think he does like \$15 million a year in sales.

They do what you're saying, which is like, you need a logo to make you logos really quickly.

And then they do any like design work you need on demand, but through a subscription service.

Well, when they started it, they were heavily inspired by WP curve.

It was started by my friend, Alex, and if you Google WP curve revenue, what you can find out is they would reveal their revenue and profit every single month.

And they, and it's kind of interesting.

So they were at like, let's say it looks like 85,000, they were at \$120,000 in monthly revenue.

And what they would do is they just had a team of WordPress people on staff, just like you're describing.

And anytime you had a small WordPress problem, you paid a subscription and you would get to have someone fix whatever was broken on your WordPress site.

And they eventually sold it to GoDaddy for a good amount of money, or a small amount of money.

But what you're describing that service, one of the issues I think people have with it is you, there was problems with scaling it.

Like of how do you like, let's say you have like 10,000 orders a day.

How do you fulfill all that?

That was, I think when I talked to my friends, Alex and Russ at these businesses, that is

[Transcript] My First Million / #98 with Ryan Begelman - How to Bootstrap Buying a Mountain

the downside of this.

Would you agree with that or no?

Yeah, although I see that as an opportunity.

So the barrier to entry in the business is building a great order management technology platform, which you could build with a handful of coders that you hire in abroad for a relatively small amount of money.

But basically what you need to design is a great order management platform.

Because ultimately what you're doing is you're managing probably 50, eventually to a couple hundred contractors around the world.

Now one way to make this simpler, by the way, is you hire agencies.

So a lot of the things you see on Fiverr, they look like an individual, but it's actually an agency that's propped up in wherever, say Ukraine, for example.

And maybe they've got 30 employees that are managing.

So you go and make a deal of them that you're going to bulk buy from them and get a great rate and that you're going to pay them whatever, 30 bucks to make your logos that you sell for 200.

And so, but yeah, ultimately what you need is a great platform where the creators on your platform, the consultants can go onto the platform and grab the order.

And you have to create like rules and parameters like, you know, hey, if I put this up here, I need someone to grab this within 72 hours and fulfill it.

So it comes down to like fulfillment, you know, the challenges around hiring service contractors and of course quality control and customer service.

But those, I think those are relatively small challenges and I think that those challenges will at least create some barrier to entry.

What me and Sean always talk about, or what we were talking about lately, we're like, there's some businesses, like we were talking about this railroad guy who I'm obsessed with and he's like, you're not actually in the business of like making cool ass trains.

You're in the real estate business.

And what you're describing is like, you're not actually in the logo business.

You're in the operations business of like, just how do I make this?

How do I like, so that the, the skill set that you need and the temperament and the things that you want to care about when going into this is just, how do I make a something that like this smoothly operate?

Not, how do I make like the best logos for people?

Yeah, totally.

I mean, I mean, look, you'd also make like awesome design guidelines for your artists and you would do things to make the logos great, but you're absolutely right.

You're basically, you know, you need to be a great marketer, a good customer service, great at hiring and you have to build some proprietary tech, you know, to do the order management part.

You, should I throw you another, another idea I'm excited about?

Yeah.

You see what I'm highlighting here?

[Transcript] My First Million / #98 with Ryan Begelman - How to Bootstrap Buying a Mountain

Yeah.

Yeah.

So subscription membership.

So I love subscription membership.

It's a friend of mine, I'll give him a shout out, Joe Holland, who I really admire.

He's been coming to summit from day one.

He acquired a business from kind of like a mom and pop who had built this great membership where it allows people to park their RV at wineries.

They had like 1400 wineries around the United States.

And if you have an RV, you can park at any of these wineries for free.

And the wineries like it because the people who park there by wine and go on tours and they already have the space anyway, and the RVs love it because it's like a more creative place to stay than your typical RV park.

And so Joel bought the business and they weren't doing a lot of online marketing.

And so he just, he proved the website, he improved the online marketing.

But ultimately what he has is tens of thousands of RVers, you know, and what I love about this story is that Joel had sold his first company and bought an RV and traveled around the country.

And so it's a good example of getting into like a hobby that people in Silicon Valley are not paying attention to.

What's it called?

Harvest host.

Yeah.

Harvest host.

And how big is it?

You know, I think they're doing, I know that at one point they were doing over seven, you know, they're doing a low seven figures in profit.

I don't know exactly what the revenue is.

And you know, it's an amazing, it's a very inexpensive, it's 80, I think it's like 60, 80 bucks a year depending.

And yeah, it's a membership company with low churn and super happy customers.

And you know, Joel runs it with one full time employee and a handful of contractors and he lives in Vale, Colorado.

And like this, by the way, this is the kind of entrepreneur that I feel like should be our heroes.

Like, you know, we like to talk about the mosques and the Bezos, but like those people live, you know, these extreme lives that are awesome to write books about, but it's really hard to do that and like invest in your marriage and like, you know, and your children and have a nice life.

Whereas Joel, you know, is working from Vale, Colorado with his wife.

He's about to, you know, have his first child and he's running this great business making seven figures.

Why do you like that more than, so like you said you knew Adam Newman and you've hang

[Transcript] My First Million / #98 with Ryan Begelman - How to Bootstrap Buying a Mountain

out with him a lot.

And when you, Adam Newman's the guy who started WeWork, he's got like this huge, I mean, WeWork's

massive and then you were joking around that like he's got these side projects, which are also just freaking massive.

And when you talk about that, it sounds so exciting.

Why do you, are you not more interested in some of these bigger things versus some of these smaller things?

So I think like step one is just try to free your side.

I see entrepreneurship as like a vehicle for creating freedom, freedom to decide what time you want to wake up, what you want to wear to work, the freedom to work with like, you know, friends of yours.

And you know, like summit is a great example of this like and business.

We've spent the last 12 years living all around the world, hanging out with incredible people and building something that we really enjoy and love.

And so I think Joel is a great example of that.

And whereas if you're, if you're Adam Newman or if you're, you know, Bezos, like you're, you're basically trapped in the growth game, like you have to grow or your investors are not going to be happy and you're not going to make real money.

And for every Adam Newman, you know, I can tell you from being around all these people at summit, you know, there's all like at most like one out of 10 make it.

I mean, the venture firms that are backing these people expect only one in 10 to make it, if that.

And so for one, most of them don't make it.

And then the ones who do make it, like if you know, I've read, you know, I don't know, a hundred of these billionaire biographies, they usually end up divorced, not that happy, their children don't know them well, like, and so that's why I really admire these people who build, you know, these smaller businesses.

And you know, and small businesses drive the American economy too.

But however, you know, if you want to look at my story, another way to do it is get one business going like you've done with the hustle, get yourself to profitability, get yourself to the freedom from working for, you know, working for some sort of employer that's developing real wealth.

And then if you still want to do your crazy fun project or moonshot, set up a separate LLC, hire better management for your existing company so that you're not working full time on your company that makes you your living.

And then, you know, go buy a mountain, go launch, we work, you know, whatever that is.

What else interests you?

What are the ideas?

Well, I'm also, I mean, I love, of course, I love like you, I love newsletters.

So I've been, you know, there's all kinds of niches there.

Like recently, I was, I was talking to a friend about, you know, like my mom has, has Crohn's and colitis, which is like a chronic disease that affects a lot of people.

[Transcript] My First Million / #98 with Ryan Begelman - How to Bootstrap Buying a Mountain

And there's no good newsletter for it.

So I was thinking about, you know, could you build premium subscription newsletters for you know, different diseases that, you know, have millions of people who suffer from these things and they need to be updated on the latest treatments and things, and things of that nature.

So I've also been thinking about these newsletters, by the way.

So there's these people, I've seen these people do this and it's almost like, you remember that book called what to expect when expecting?

No, I don't know that one.

Okay.

So it's a book written in 1984.

It's called what to expect when expecting.

And it's like, it was a massive hit.

It sold 15 million copies.

Let's see, 90% of all expected mothers, 90% of all expected mothers who read a pregnancy guide read what to expect when expecting.

So it's like a huge, huge deal.

And so some of these, some people have created these email newsletters that are quite large.

And what they do is like you sign up and you say how far along in your pregnancy you are, and then you get newsletters based off like what to expect now and this week and then this week and then this week.

And then they sell you products that might help it like help, you know, I don't know anything about pregnancy, but you know, this week you might be struggling with this thing or this thing.

Here's like some drinks that help alleviate that.

Are you talking like you would do that for illnesses?

Like if you're this far along in cancer, like you might be struggling this with this.

Like some people say that like this type of stretch helps alleviate some of the pain.

Yeah.

I mean, I think there's, there's just all these chronic diseases out there and you need to keep up with the latest research, the latest medicine, who are the top doctors in the space. There are a lot of these things you can even get like some government aid if you don't have the money to afford some of the treatments.

And so there's just a lot to learn.

Like I've just seen a number of my friends get afflicted with something, you know, whether it's cancer or a chronic disease and, and, and they've just had this huge learning curve.

And then every year they have to stay on top of it.

And, and there's just not from what I've seen great news and updates for that sort of thing.

And I think people would happily, um, you know, pay a small subscription fee for that.

I agree.

My wife had, um, this thing where she had this illness or whatever, and she didn't know who to turn to and she found this group on Facebook with like 10,000 women who suffer from the same thing.

[Transcript] My First Million / #98 with Ryan Begelman - How to Bootstrap Buying a Mountain

And that's been like her, her peer group on how to, uh, uh, like her, she has a doctor telling her one thing, but she's like, I need to, I want to talk to other women who are going through this and that, and, and so she uses this Facebook group constantly. So I totally understand the need that you're describing and you could actually 100% add operations around this and like make it proper.

Yeah.

One, one thing I love that you said there too is I really like where you can combine content, community and experiences.

And I think you've done a great job of this with trends and, um, and I think biz now is a good example of this and summit and, you know, you create this great content.

People like to subscribe to it.

You could have a freemium model where they get, you know, a million people are buying or, you know, have the free subscription newsletter and a small segment of them pay for the premium

newsletter that has better, you know, updates and, you know, research or whatever you buy as part of that, they get access to either a physical or online or both community.

And then you could create experiences where, you know, everyone who's, you know, suffering from a, you know, colitis gets together once a year and they do a charity walk or, you know, things of that nature.

And so you can create all three of those great.

What else?

Well, another one that I got really excited about some years ago is I love experiences and I really like cheap amusements and I'm obsessed with like, you know, different versions of like small time versions of like, you know, Disney.

And so I really got into haunted houses for a period and looking at building them and buying them and basically rolling up the haunted house industry.

Oh my gosh.

That is crazy.

Have you, have you heard of a Meow Wolf?

Yeah, I'm obsessed with Meow Wolf.

You want to tell people what Meow Wolf is?

I'll break you.

Have you heard of this?

I've heard of it.

It's like an attraction somewhere.

Right.

Yeah.

Go say what it is.

Yeah.

So it's, it's part of this whole trend of reinventing the museum, right?

Like you used to go to the museum and the museum was like, you can't take pictures.

You can't touch anything.

And of course, like that doesn't, you know, create any traffic for them online because

[Transcript] My First Million / #98 with Ryan Begelman - How to Bootstrap Buying a Mountain

no one's taking photos and it feels, you know, not very interactive.

But Meow Wolf came along and they got artists to come together and build these incredible spaces, these really immersive artistic rooms where you can walk through and touch and feel kind of like what you can do with art at Burning Man and experience art in this really dynamic way and take pictures.

And then the pictures, of course, get posted to things like Instagram and that just, you know, it's free marketing for them.

And, you know, now they're expanding.

Um, I forgot, you know, Sam, where do they start?

They started in either Vegas or Phoenix.

I forget which one.

Yeah, they started in Phoenix and now they're launching Vegas.

And I just heard that they're going to launch in Washington, D.C. and yeah, it's just a great concept.

And there's a number of those, you know, there's 29 rooms, um, by, uh, uh, that media, what's that media company that created 29 rooms?

What is 29 rooms?

So 29 rooms is a pop-up that travels around the country before COVID, of course.

Oh, Refinery 29.

Yeah, Refinery 29.

This is actually, gee, dude, Sam, you will love this one.

So because this is, this combined selling sponsors and tickets, it's like, it's like the new event model.

So they go to say Brooklyn, they get it, they find a cheap warehouse that's empty and they lease it for say, you know, I don't know, three weekends.

And they announced through their newsletter and online, hey, we're coming to town, we're going to be in Brooklyn, tickets are like, you know, whatever, 50 bucks.

And there's literally the tickets sell out way in advance and you show up to this kind of like red rope event, like you're walking into a nightclub and they get 29, usually like local cool artists to pop up a room and build this immersive experience.

But each room is branded with a different sponsor and has some sort of like meaningful thing.

So it's like, you know, maybe it's like Reebok talking about, you know, curing cancer.

And so it's like, you know, this amazing immersive art experience that's got like Reebok in it.

And then everyone takes pictures.

Oh, and here's the genius part.

They light it.

It's like, like you're on a studio, like they light it with like, so that every picture you take is the best picture you've ever taken, which is really genius.

It costs a bunch of money to rent all the lighting equipment, but that's what creates a lot of the free marketing for them.

And so, and then on top of it, they sell drinks.

[Transcript] My First Million / #98 with Ryan Begelman - How to Bootstrap Buying a Mountain

So they sell alcohol and it's just, it's a really fun experience.

So Meow Wolf, that business, it does over a hundred million dollars a year in sales, I believe.

Yeah.

The museum of ice cream was, was recently, uh, said there was a deck that went around where they were, they were raising money at like, you know, a nine figure valuation.

I believe that that's another similar concept.

Yeah.

It didn't, it didn't work out obviously because of what's going down now, but yeah.

So I, I learned a couple of things about this business.

One, if you can serve alcohol, which is super high margin, uh, then the, then the business is better.

And the second thing is if you can sell, if you can sell corporate events.

So like you can have like a law firm come and host, like, you know, an outing for their firm or for their clients.

If you can add those two components to like a cheap amusement business, then the business goes from like a 10% margin business to like a 30% margin business.

And so I'll tell you, um, I'll tell you one of the thing that I think is cool about this is, you know, Sam, you and I are talking this weekend about, about structure and I, I think that if people understood what private equity firms understand about structure, then they could get a lot wealthier and build firms that don't require venture.

So an example of this is like, let's say I wanted to open up like a hatchet throwing bar, you know, again, post COVID, I, I, you could create a holding company that you own a hundred percent of, and then you could create a new LLC and that LLC raises a couple million bucks and it launches the very first of this, you know, hatchet throwing bar concepts and you know, wherever in Charlotte and then you raise money against that.

So the, the investors are, are banking on making money on that first location, but you then license the brand from your holding company and all the IP, the concept, the best practices, the systems from the holding company to this new LLC.

And so you, and you charge that new LLC, like maybe 5% of revenue, this is kind of how McDonald's works.

And so you make, make each location its own LLC with its own investors, but, but you ultimately own 100% of the holding company and you're making a percentage of revenue off of every single location.

So what value does the holding company provide?

The holding company has all of like the design, the, the, all the methods it's, it does, you know, it manages all likely the location.

So it's basically like, kind of like, like what Marriott is for like a developer, it's basically the brand, it's the marketing company, it's the systems, et cetera, where, okay.

So we had on Brian Scudamore who did this with 1-800-GOD-JUNK and it sounds pretty great.

Your customers are ultimately the franchisees, which is good and bad.

It's not like your, your customers aren't always like the person buying the stuff, right?

But this is what Virgin did, right?

[Transcript] My First Million / #98 with Ryan Begelman - How to Bootstrap Buying a Mountain

Is this what Virgin did or no?

Yeah.

It's a little bit like Virgin.

I mean, and it's not really a franchise model.

You could also make it a franchise model eventually.

In fact, you could do both.

But what it, what it is is each location, you say, look, I'm going to put in a hundred grand into the first location or into each location and I'm going to raise, you know, 900 grand, let's say it costs a million to open a location.

And so, and by the way, after the investors and I each get back our money after I get back my 100 grand and they get back their 900 grand, then because I'm doing all the work and the sweat and I came up with the idea and I found the location and everything else, I'm going to go from owning 10% of this location to owning maybe 30%.

I'm going to get an extra 20%.

Just like a venture firm or a privately firm gets an extra 20% after they return the money plus a return.

So now I own 30% of every location plus I'm charging each location, like, you know, say 5% of revenue.

And so over time, my holding company is becoming increasingly valuable.

And on top of it, each location I own 30% of.

And so now at any time, if I want to sell a whole location to another owner and make some money, or if I want to sell the holding company, I can do, I can do either one of those things.

And so I love, I love creating flexibility and structure and managing risk and upside in this way.

And I, whereas what most people do, right, is they, they create one concept and they spend 10 years hoping that they make some money and it might not.

Okay.

So what's the alternative then?

Like, like, what's like the franchise model alternatives that you're saying they hope that this one concept works.

What's the alternative to that?

The alternative is like, I'm saying, like, let's say location one is only breaking even you could tweak things and you could open up location two and you could improve things and you could raise money against each LLC separately and they, or maybe you open up a location in Charlotte and it fails because the market didn't have like a product market fit there, but then you open it up in like another neighborhood that's more appropriate for the concept and it takes off there.

And so you're, you're basically protecting yourself by having these various entities, but at the same time you're creating value up in the holding company as well.

And so I just, I just like this kind of like way of thinking about having separate LLCs and structuring things in this, in this kind of way.

And again, like, you know, McDonald's, Marriott, a lot of other companies have a model kind

[Transcript] My First Million / #98 with Ryan Begelman - How to Bootstrap Buying a Mountain

of like this.

So why haven't you done this yet with Summit or Biznow?

Or why didn't you?

Well, we, we did do some version of this.

I mean, it's not quite the same, but, but we had different companies.

So we had Biznow, we had Summit, Summit Powder Mountain was a separate company.

We, we have, you know, we had a \$30 million venture fund called Summit Action Fund, which is a totally separate venture.

And you know, if Summit Action Fund only breaks even, but you know, Summit Powder Mountain is profitable.

You're, you're basically over time created these different entities, but it's, it's not a perfect example.

Eventually, a better example would have been how we turned Summit into more of like a virgin where we go to other entrepreneurs and say, Hey, you know, you know, Gary, like take, let's say I went to Gary Vaynerchuk and I said, Gary, you don't have an experiential agency, right?

But Summit knows a lot about experiential and is well known for that.

Why don't we join venture, all license this new entity, the Summit name, and you'll, you're, you'll spin up a company that runs it because you're better than us at running an agency.

And we'll just take 5% of revenue and exchange for our name and we'll, we'll source deals for you and you know, we'll help get this thing started with you.

Yeah.

But if I was Gary Vaynerchuk, I would say, fuck you, I don't want that Summit name.

I'm going to do it on my own and keep 100%.

Why was preventing anyone from doing that?

So Gary's probably not a great example because he's so well known and he could do that.

But you know, say that you're just like a small like a design agency, like you're really good at running, you know, a web design agency, but you have this thought like, wow, imagine if I could build an experiential agency, like maybe you have a client, like maybe one of your clients is, you know, HBO, you're designing like, you know, websites for their new shows. And HBO comes to you and says like, wow, you've done a great job.

We wish you could do something for our South by Southwest, you know, festival and we have a \$10 million budget to build like a pop up experience there.

And you know, normally you just recommend that to your friends agency that does experiential, you could come like, we could come to you and say, look, we'll help you figure out how to build that experiential agency because we know a lot about experiential.

And we have, you know, thousands of clients like hustle as a lot of followers who believe in hustle, take our brand and leverage our brand to build an experiential agency.

This is essentially what Virgin does.

So like Virgin will go to, okay, take, take Virgin's news, new cruise company.

So Virgin will go take this, a former CEO of a major cruise line.

Like I think their CEO is from Disney cruises and say, look, like we have a, we have this huge brand and following people who understand what the Virgin brand means and want to go

[Transcript] My First Million / #98 with Ryan Begelman - How to Bootstrap Buying a Mountain

on Virgin products, whether that's an airline or a balloon, you know a lot more about the cruise ship industry than we know, let's join venture, we'll license you the Virgin brand name, we'll take a percentage of revenue and in Virgin's case, they also take Branson's family office and they invest and help get the things started with their capital.

So like, you know, hustle tomorrow could spin up a private equity firm, like raise a, you know, a \$50 million fund and go around and find people who want to build like other kinds of hustle products and want to leverage your audience.

So like maybe you want to build the hustle hotel chain.

And so like you could go to a hotel development, a development company and say, look, we don't know anything about hotel development, but we have this, we have two million readers who understand that the hustle stands for X, Y and Z and we've got a \$50 million fund.

We will give you the capital and we will market and we will give you our brand and we want 5% of revenue and we also want to own, you know, 30% of the equity and you guys build the hotels.

How did you learn like someone like me, I'm pretty like simple where I just think like I'm going to make this cool thing.

I'm just going to sell it and make money off of it.

Whereas you've got all these like really interesting financing schemes.

How do you, how important do you think that is?

And where do I learn about that?

Yeah.

I mean, I think if you Google like waterfall, equity waterfall, that would be a really good thing to learn.

And you know, I think there's probably, I bet if you Google like, you know, private equity structures and study venture capital and private equity structuring, or if you just call people who run private equity firms or real estate firms, like this is kind of how kind of like old school real estate entrepreneurs work.

Like if you look at like, you know, companies like related group, like, you know, big real estate firms that also own operating businesses, they generally are working around structured kind of waterfalls, like I was describing, a waterfall is basically a way of sharing profits.

And I think if you studied, you know, waterfall and things like that, you could learn a bunch of this.

I feel like I need to learn a lot.

All right.

Let's do two more ideas.

What, what, let me pull them up.

What interests you?

I mean, on the fun ideas, I love, I mean, one crazy idea I really like is, is building Burning Man for the South, so I, you know, I've been to Burning Man the last five years and every time I go, I'm like, this is basically a giant tailgate.

And you know, I've spent some time in the South and I'm like, I think people in the South actually are already much more into this kind of thing than all these crazy people from

[Transcript] My First Million / #98 with Ryan Begelman - How to Bootstrap Buying a Mountain

San Francisco.

You know, they already have RVs, much more prevalent, prevalent in the South.

They already like to tailgate.

They like to make things and co-create things and, you know, and, and so I think that there's like a really cool way to build Burning Man.

And what's cool about Burning Man is you could bootstrap this business.

So all you need is a, is a location to host it in that's outdoors, like a farm where you won't be able to disturb the neighbors with their loud music.

And then you just need a bunch of camps.

And the genius thing about Burning Man is that they don't actually build almost any of what you see at Burning Man.

All they build is the, they, they, they mark out the roads and they build a giant wooden man that they burn at the end of the week.

But all they've done is they built this platform.

It's kind of like a software company, like, like a platform like Salesforce where people build apps for it.

And so you basically would go to 20 people and convince them to build a camp and get them to sell tickets to their friends.

And they then bring everything and they build things that are good for the overall community.

All right, I'm looking at Burning Man is a nonprofit, which means it's all public.

How much, I'll tell you, but guess how much revenue do you think they make?

Well they're doing about 70,000 tickets times like 400 bucks.

So I don't know, you tell me \$45 million in revenue.

And then it's a nonprofit.

They about break even.

Yeah.

I mean, they break even because they do a lot of awesome stuff all around the world that's not involving burning, like the thing you think of as Burning Man, you know, they do like regional events all throughout the year.

But I think there's a way to build, you know, at least a 20, 30% margin and build kind of a new way of doing a festival or an event where you get the people in the community to build awesome things like art or to build a really delicious, you know, barbecue that they're going to give away.

And everyone just hangs out together like kind of like a giant tailgate.

My issue with that is I think a lot of people don't, like most events are wildly unprofitable and so hard to do.

It's so stressful.

It's so hard.

You should only do it if you are like either a really good operator or you have meaning besides money for doing it.

Yeah, you're definitely right.

It's death by a thousand cuts in events.

If you don't operate everything very efficiently and you can easily lose money on them.

[Transcript] My First Million / #98 with Ryan Begelman - How to Bootstrap Buying a Mountain

But on the other hand, you know, I ran an event company that had nearly 30% margin and produced 300 conferences a year.

So it's totally doable.

All right, let's do one more.

Let's see which one interests you the most.

And obviously we're going to have to have you back cause Sean's going to want to geek out and right now I'm looking at this document that Ryan has that's got like, it's like 30 pages long.

Yeah.

I have an idea journal kind of like Sean does and every time I have an idea, whether it's crazy or whatever, I just write it down.

And so I've been doing that for like a decade.

So I another one that I've always really liked again, sorry to keep picking on event ideas, but I love the idea of building a new Westminster dog show, but for rescue dogs only.

Oh yeah.

You told me about that.

I just, I think it would be like a huge marketing coup because you could basically launch, you know, six months before the event and say everybody who has an adorable rescue dog that can do something clever, send us, you know, a little video and you could create like an amazing, you know, Instagram and account and start building the buzz and say that, you know, Hey, we're going to pick the top 100 videos and your dog is going to be on display and be a part of this event.

And of course you could partner with all the, you know, the nonprofits and the ASPCAs that want to promote the idea of rescuing a dog.

And you could sell, you know, I think tens and tens of thousands of tickets to the event.

Who owns a Westminster dog show?

I think it's the, like, isn't it like the American Kennel Club?

I'm assuming that's like a trade association nonprofit.

Are you sure?

No, I'm kind of guessing.

What's it called?

The AK?

What's that thing called?

AKC.

AKC.

Let's find out.

That's crazy.

Oh my God.

The American Kennel Club has over a hundred million in revenue.

Yeah.

It's, it's, I mean, it's basically like building a giant trade show because not only could you, and I love trade shows, they're like usually like 50, 60% margin businesses and scale and have huge barriers to entry.

[Transcript] My First Million / #98 with Ryan Begelman - How to Bootstrap Buying a Mountain

Because not only it's kind of, or it's kind of like Comic-Con, you know, once you have the dogs are like the attraction, but then all around the place where you're hosting that event and filming it, you would have a huge exhibit hall where you'd have like, you know, chewy and every dog product on the market that's trying to promote their, you know, their items.

And so I just think it's a really fun, heartwarming and profitable idea.

Yeah.

That's crazy.

I never would have thought that this would be that big.

Let's look it up.

So I love, so like, there's this whole, there's like a whole bunch of nonprofits and I don't know anything about that world that are like, they should be, maybe, I mean, I don't know the pros and cons of profit versus nonprofit, but all nonprofits have to reveal their numbers.

So you know that they're, you know, not making, or they're reinvesting their profits.

So American Kennel Association, oh my gosh.

Yeah.

This is a huge, it's huge.

I never would have thought that a million years.

Yeah.

And Sam, did you know that trade associations, which are nonprofits like this, have been known to sell their trade shows to for-profits?

So like there's a company in Washington, D.C. that's a really big company called Hanley Wood that business.

Yeah.

I don't know those guys.

They were, they're a B2B publisher.

Yeah.

So like, I think they bought like, I'm forgetting the one, but maybe like Concrete World and they would just, they would go to like the, you know, the home builders trade association that has like, you know, whatever a hundred thousand home builder members that has some big trade show and because they're not a profit, you know, they don't really run it as efficiently or as well or as creatively as they could and they would buy that trade show and just be a lot more, you know, creative with it and grow it.

Hanley Wood.

And then Hanley Wood.

So what Hanley Wood was is they owned publications for like Concrete workers and they drew these trade shows.

They were sold for close to \$400 million and they had six or 70 million in revenue with 35 million in EBITDA.

Yeah.

And the, the guy who was CEO is now doing it again.

He's at government executive, which is basically he's going to do the same thing for government workers and government, you know, contractors publishing and trade show.

[Transcript] My First Million / #98 with Ryan Begelman - How to Bootstrap Buying a Mountain

Why would he ever name his company government executive?

That's what it's called.

Well, it's actually been around forever and, uh, and, uh, and it was acquired by the investment banker.

The investment banker who sold, helped me sell business now started a private equity firm and he and the guy used to be CEO Hanley Wood bought government executive and are now just improving it.

Um, all right, Ryan, thank you.

This is sick.

Uh, how do people, how should they contact you?

I, I, I showed Ryan yesterday how to use Twitter.

So I don't know if he's going to do a good job at that, but how else could people reach you?

Yeah.

So just because of you, I threw up a website, Ryan Beagleman.com, not the easiest name to spell, but I'm sure they can Google, you know, Ryan Beagleman.com, B E G E L M N Ryan Beagleman.com and you can find my email on there, Ryan at Ryan Beagleman.com and, and hit me up.

And you know, look, the thing I'm really interested in is if, if anyone out there has got a company that doing, you know, 300,000 to 3 million in profit, it might be a company I'd love to, uh, partner with you on or acquire.

And I'm also really interested in building new companies around newsletters, podcasts, webinars, digital events, online courses, masterminds, and anything else that's community content or experiential.

So if you're interested in any of that kind of stuff and you just want to geek out about it, shoot me an email.

What kind of companies are you looking to buy, Ryan?

I mean, really, I'm actually pretty open minded to all kinds of things, but they have to be at least 300,000 in profit for, they've got to be around for at least two or three years.

Um, and I'm looking for, you know, frankly, they don't even have to be high growing.

Um, and it would be a little bit better if they were, you know, in something related to content, um, education, you know, online communities, something of that nature, because I obviously know those businesses better, um, you know, events, et cetera.

But frankly, I'm open to almost anything at the moment.

Who made this website?

It's so cute.

I made that just like in an hour, just the other day while having dinner.

On what platform?

Squarespace.

It's like the cutest website I've ever seen.

Yeah.

Not savvy like you on, uh, I pretty much never open Twitter, Facebook or Instagram, but because of you, I'm going to start to try to check on, uh, on my Twitter feed at least.

[Transcript] My First Million / #98 with Ryan Begelman - How to Bootstrap Buying a Mountain

That's awesome.

Well, Brian, thank you.

This is awesome.

And end.

Podcast has ended.

That's awesome.

Thank you guys.

See you again.

Bye.

Bye.