

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.

You own the largest quilting company in the world.

It does over \$100 million in revenue.

And you also have now bought two towns.

Yeah.

I thought it was going to work for Microsoft or Facebook or something, right?

Like from an e-commerce standpoint, honestly, man, I think I'm world-class.

I think I'm one of the best brains at selling stuff on the internet.

And that's awesome.

We're live, by the way.

This is it.

This is the pie.

Okay.

How did you meet him?

Well, you got to keep the Hoobastank story in.

That needs to be like one of our...

Can you just...

Yeah.

The joke was when we started the hustle, for some reason, I picked Hoobastank as the band that I liked.

And we, in the email, we'd be like, you know, like this young kid who just raised a bunch of funding, like he's going to be one of the greats, like Elon, like Steve Jobs or Hoobastank or, you know, like...

Wait, would people notice?

Would you get replies?

They're like, what the crap?

He's talking about.

Every once in a while.

So I put it on my LinkedIn and I put that I'm the webmaster of the Hoobastankfanclub.com.

So give...

Dude, you got to give your intro.

Who are you?

[Transcript] My First Million / Al Doan: \$100M+ Quilt Mogul Who Bought Two Towns

What do you...

What would you say you do?

Oh, yeah.

Yeah.

I own Creativity Inc, which is, you know, it's got a quilting company, a big quilting company and a knitting company and an art company, a lot of stuff in that space.

Dude, you're so bad at telling your own story.

Well, you just said the intro.

This is in my story.

You want me to tell...

Well, I would say...

Well, the hook.

Yeah, I would say I started a quilting company called Missouri Quilting.

Missouri Star Quilt Company.

Missouri Star Quilt Company.

It's a behemoth of a quilting company.

Can you say what the revenues are?

Yeah, it's the biggest.

Let's first start with that.

It is the biggest.

It's the biggest.

It's the biggest.

It's...

Let's see, we're 400-some employees, over 100 million in revenue.

Like it's a...

It's a bigable...

It's a bigable.

You own the largest quilting company in the world.

It does over \$100 million in revenue, and you also have now bought two towns.

So the quilting company in Hamilton, right?

We bought the entire downtown district, so 27 buildings downtown.

Because you had to or because that's awesome?

No, this was the...

So like when we started this quilt company, the challenge is like there's 3,500 quilt companies in America, right?

Like they're in every little city.

And you're saying that like we know that?

Yeah.

You're like, right, you know...

I got that.

You're with me, right?

It's a 3,501.

It doesn't really pull the eyeballs in.

And so I...

[Transcript] My First Million / Al Doan: \$100M+ Quilt Mogul Who Bought Two Towns

Like there's no ESPN for quilters, right?

I can't just go advertise for this, and so I'm like, how are we going to get this?

And so our...

Like we were in this little town, we grew big enough online that we had the like...

Like we couldn't fit all the inventory in our space.

And because like we could either go open a warehouse, which would have been the normal same thing to do, or we're like, you're like, man, it's awesome.

Because when people come to our town, there's normally no customers.

And so like the impression you get if you walked in there, it was just retail, it's like nobody's here and this is really sucky.

And so instead we had like 12 people cutting and fulfilling fabrics.

You'd walk in and there's like this energy, this buzz that was happening in the shop.

And so we split it out and bought the next building over and put fabric in there.

And then I was like, man, who has the most quilt shops of any town in the world?

Right?

Like that was like, it's the biggest wooden nickel in Minnesota.

This was going to be my thing.

And some town in Germany, I think had four and I was like, we're going to take it to these ladies.

So you wanted to create a tourist destination for quilting.

Just be a novelty, right?

It was just supposed to be a novelty.

And so then we ended up...

Was it like Dollywood or whatever?

It's like, that's okay.

Yeah, I mean, either way.

So you're basically, you were like, I'm going to have the most quilting shops.

Yeah.

So then like if you're driving by on the highway, you're like, the most?

Are you kidding me?

All right.

Let's check it out.

I got to see it.

Yeah.

And so in that process, people were coming to town and we only had like Subway and the gas station for food.

So we started restaurants and we've got a sleep and so we're like, it's a slumber party for ladies.

So you're saying it right now, like it's like, you know, this is a natural thing to do, but the first part of the idea, which is like, let's create the town with the most, let's create a tourist destination.

That's not what most companies do.

So you have this idea from where?

And then aren't people saying, you know, this is crazy.

[Transcript] My First Million / Al Doan: \$100M+ Quilt Mogul Who Bought Two Towns

We don't have to do this, you know, do you and your family own the whole thing?

Yeah.

Yeah.

So you're able to do crazy shit like this.

Well, we're bootstrapped, but like, dude, fabric, a fabric company is a hard thing to bootstrap because like, like fabric, you order your fabric six months before you get it.

We're growing 200% a year.

We got to hold the fabric for nine months, recover your, your initial costs in the first 90 days, right?

So that you can cover terms and like, it's like a really complicated, we're betting the farm every three months and like, if we're wrong, we go under.

So if you do 150 million in revenue, how much EBITDA can you do?

So we're like a normal e-commerce or like e-commerce business.

So our goal is about 20%.

We're not there yet, especially this year, right?

But like, we're like, that's where we, that's where we'll end up.

But then you take the profits out and buy.

Yeah.

I've made like seven nickels.

I pay myself a fine salary, but like, but like all the money goes back in, right?

Next purchase order.

Next purchase order.

And because we're growing by significant amounts every year, most of that gets tied up in inventory.

In two years, what do you think you could sell the business for?

Well, our goal right now, man, well, I, I, I think we can get 20% growth for a couple of years, right?

Which should move our valuation to like a five X revenue.

So like a billion dollars.

Yeah.

That's the, that's the idea.

How many is your, like, is it like your wife or your sister or your mom?

Who, who all is the shareholders?

So like your whole family is going to get.

Yeah.

Like my sister, my buddy Dave are the, are the, are the main ones and then like all of our family, just this year, just this year, we cut in like all of our employees and been there for any kind of time.

And that's a cool feeling.

But you started it with your mom or your mom started and you, you know, tell that little bit.

So the idea, like me and my sister have been talking about starting a company for a while.

I was, I was like a year out of college, right?

And so like I, I was a, I don't know, everybody's sort of an entrepreneur right out of college.

That's what I'm going to do.

And we were sort of that same way.

And my mom had taken a quilt into a, to the quilt.

She, you sew the top together and take it to a lady that's got a big \$40,000 machine and they're going to stitch all the, the, the backing and the fluffy stuff in the middle and the top.

They're going to stitch it all together.

And this lady was out a year and she's like, Oh, I made your sister a quilt.

I took it in.

I'll get it back in, you know, 2008 and I'm like, nothing takes a year to do.

Like you can build a house in less time than it takes to get this quilt done.

And so either she's terrible or there's a lot of demand.

And by the way, that was literally my market research.

I was like, there is going to be a market here for this.

Are there others?

She's like, yeah, everybody's backed up.

And when you say quilt, like literally just a blanket, right?

Shut up.

Okay.

How dare you?

Yeah.

It's not just words.

But I mean like quilt, like cause I know some people like hang shit on their walls.

Yeah.

Yeah.

And then some people have like a decorative quilt and then some people like I had a quilt like comforter.

Yeah.

Yeah.

It's exactly that.

Like, uh, is she's like, she's like the McDonald's of quilting, right?

Cause quilting, like most of these hobbies are very defined, you know, there's, there's a quilt police that's kind of come and get you if the, if the seams are off or whatever.

And if your points don't match getting into any hobby, there's that sentiment that you're like, I can't go to the group yet.

I'm not good enough.

Right.

And so, uh, mom's like, ah, no, finish is better than perfect.

Well, and our big innovation, do we made like, uh, the, the Lego blocks of quilting, right?

Like a five inch squares and pack of 10 inch squares and you sew them together and cut them like this and whack.

It makes it this.

And so like really simple tricks and techniques.

She was a costumer, uh, when we were here saying McDonald's cause he like kind of made a process out of the burger making process where it's like, anybody can make this burger.

Well, no, I'm saying McDonald's cause it's like, it's like not fancy, right?

It's not, you're not spending a lot on it.

It's like, it's, you're trying to do it to get to the, it's serving the purpose of filling you with food, air quotes, food.

I mean, it's funny cause like my, my business buddies and stuff will sort of laugh at like my white board.

It's like layer cakes up 17% turnovers down, you know, jelly rolls.

We got to get these back.

You know, it's like, it's, it's all sort of, uh, you know, goofy terms for people that aren't in the space, but like, man, it's, it's a 45 to 70 year old demographic as the majority of my customers.

And there are so few people building awesome experiences for them that like, I, I feel like a, you know, a lion among sheep being in there and just like, we're going to build amazing, great experiences for these people.

Sam's phrase for that is a dwarf amongst midgets.

Is that, is that your phrase?

Yeah.

No, everybody normally says that a dwarf amongst midgets.

That's very clever.

It's not, it's, it's not allowed anymore, but we're both Missourians.

We probably grew up in somewhat similar environments and that was a phrase and I like that and like,

It's the same people, right?

That's why it's hilarious.

No one understood it.

A dwarf among midgets.

It's like a dwarf is like a tall midget.

Like that's just a phrase.

I didn't even realize it was like,

Don't cancel them.

I didn't realize it was bad.

No harm in that.

Another one is tough.

Titty said the kitty, but the milk's still good.

Have you heard of that one?

Yeah.

Yeah.

Sure.

So anyway, what do you think it's going to be like in two or three years if you ever sell?

I mean, are you guys like, you're going to be the richest person in like by hundreds of miles.

[Transcript] My First Million / Al Doan: \$100M+ Quilt Mogul Who Bought Two Towns

What are you going to do?

Just buy thousands of acres?

Well, the idea is not like, I don't know if, I don't know if we'll sell it, right?

But there's a big question in my head of like, my main say is like, I don't want my kid to grow up and say, I got to be a quilter because papa was a quilter, right?

And it's like, it's a business.

You got to get in here.

The tail is as old as time.

Tough titties with the kitty and the milk and the goods.

But but like, so I'm trying to figure out how to navigate around that.

Like how do you maximize value and create the most opportunity and all that kind of stuff.

I'm very attracted to a finish line, right?

Which an IPO or a sale or something would be, but also, you know, get to the point where it's getting off of you.

But it's a very easy one to just keep running.

12 years.

Yeah.

You didn't know.

Were you even like into quilting before that?

Like, were you an induce?

No, no.

My mom makes me, she's, she made me make one quilt.

She's like, you can't run this company and not be a quilter.

So I've, I've made one.

I'm making another right now.

A nice bear paw on point.

So what did you know how to do?

You didn't, you, you worked at, you were a software guy.

These are such mean questions.

No, I, the funny thing is at this event, why are you basically been having an intervention because he's asking questions that he thinks are completely normal questions that everyone here has been like, wait, and women would date you.

That's so weird.

Yeah.

People are like, Sam, when you ask questions, it's like a full frontal attack.

And he's like, what do you mean?

He's like completely oblivious to the fact that these questions are outrageous.

So like his mom is like the face of like their YouTube and he was explaining to me what she was like.

And I, I looked up the YouTube like, oh, she looks exactly like I expected.

And he was like, what the hell, I was like, what, I expected her to be like a nice guy.

He's like, that was a compliment.

I was like, very rarely is, oh, she looked exactly how I thought she would make a couple.

Yeah.

A lot of misunderstandings going on.

I was like, I thought she sounded like a lovely, nice woman and who's cool.

And I was like, and she looks like it.

Sweet Dorothy Mantis.

But, uh, well, and when he also said that you own 200 acres and you like, I, I do own something.

I like, like this sort of issue.

When you become this, I'm a hundred percent hillbilly rich, right?

Like, like give me a hundred million dollars tomorrow.

My life doesn't change at all.

Right.

I've got, I've got a car that I like to drive.

I've got a house that I like to live in.

I got three beautiful boys and a wife and a beautiful wife also.

I mean, beautiful extents to all of them and, uh, and like I'm, I'm done, right?

And so it's sort of a weird spot where I don't need, I don't need the finish line.

The, the only value that a finish line would offer is like the past the mantle, right?

Like I no longer wake up and, and have to stress about like what if we ruin it all tomorrow?

What if the person that we hired to do this, like screws it all up?

What were you good at?

Oh yeah.

Yeah.

What skill?

What attributes did you bring to the quilting table?

Great question.

Great question.

Yeah.

Uh, not a lot.

I mean, I, so I came out of, I came out of college and my first job was with semantic.

Like I, I was a really good kind of networker, right?

And, and, uh, not, not networker, but like I like people that I like and I hate people that I hate and I like some guys that like we're doing the most popular guy in the house right now.

By the way, I don't know if you know, there's like 25 people here.

There's some famous people.

Everybody's like big.

Everyone's got a different nickname for you.

It's like big out.

Then somebody's like big city.

Cause he's buying cities.

And other guys like, oh, I don't know.

And so big city is a cool name.

I mean, it's like, it's better than big country.

[Transcript] My First Million / Al Doan: \$100M+ Quilt Mogul Who Bought Two Towns

I get big country a lot.
But yeah, big city.
Yeah.
No, big cities.
Okay.
Thank you.
I mean, what did you know?
You go, he's like, he's rich, he's smart, and he's, and he's funny.
And I was like, yeah, you need to be the next bachelor, dude.
And I like, this is amazing.
I didn't meet him.
Well, I mean, I don't even know Patrick was on the podcast.
I came on the pod.
That was the first time I thought about the word quilt in like 12 years.
Well, he was telling my story and all my buddies were like, dude, you're on this podcast, dude.
You got to check this out.
So I'm like, what the crap?
And then I DMed you and I was like, oh man, that's my story.
Like if you want to hear it, I'll have it.
But there's this, there's this niche market of quilting that's way bigger than people realize.
And I was like, what?
Really?
We were like blown away.
And then we were like, what's, he's like, yeah, there's companies that are huge.
The conversation was great.
Cause you're like, oh, that's rad, man.
Love to hear it sometime.
Do you ball?
Yeah.
I think I ghosted you for like a month and then I was like, oh, hey, by the way, yeah, I do want to talk about that.
But more importantly, you want to meet up in person and play basketball.
But you didn't know anyone here, right?
No, no, no.
Yeah.
This is, this is great.
Did you even know Patrick?
Wow.
No, I'd never met any of these guys.
You took an amazing.
And then show up.
And I'm turned out to be like six foot seven and love playing basketball.

And yeah.

Did he kick my ass on the court?

Yeah.

He was amazing.

Dude, you smoked us.

For the, for the championship game, train three threes in my face.

Yeah.

I'd like the greatest moment of my life today.

So you know.

It's okay.

So.

Okay.

So you do the, you do the quilting thing.

No, wait, wait, wait, wait.

My skills before this, just, just buddies that like, that like connect me up so I was working in a software company, lost that job in dramatic fashion.

I'd never been without a job at the time.

What does that mean?

Like a fired?

Yeah.

Like me and 20,000 people got laid off in 2008, right?

And, and so I'm, you know, I'm like consulting and trying to like just hold three of us 26 in Missouri.

Yeah.

Yeah.

But like, but well, I was like living in Boston at the time.

They moved me out there and I was visiting my buddy up in Toronto and then I moved in with him and his wife and their new baby, you, me and DePri style and it was like, we'll start a company up here.

Let's do it.

So we tried like three of them.

We tried to know his own cleaning technology that we'd sell to real estate agents.

And that was like a terrible time to sell to real estate agents in 2008.

And we tried to do a little wealth management thing because he wanted to be a wealth management advisor.

And so we tried to start that.

And then, and then this, the quilt company we had already, and I wanted to do like a daily deal version.

Cause at the time it was hot, right?

It was like woot.com and steep and cheap and, and like chain love and all that stuff.

And I loved those in college cause they were, they were great.

And I'd wait up till midnight, which in Hawaii where I was going to school was like, it was like seven o'clock, right?

And I'd be like, wait to see what it is.

[Transcript] My First Million / Al Doan: \$100M+ Quilt Mogul Who Bought Two Towns

And like every site was built for like, are you a dude that loves riding bikes?

Get chain love.com.

And there's a new thing every night, but like nobody was building them for the 45 to 70 year old demo.

And so when I did the quilters daily deal, I think it was literally the first time anybody had done a daily deal site for my demographic.

Which is like a discounted fabric.

I mean, it was discounted items, right?

And like dude at the beginning, it was so funny cause like I was, I was the guy doing it all.

We were just scrapping our way through it.

So like, I'm not a good writer for my mom, right?

We're like, I'd write these stories and they're always like, Hey ladies, like, Hey, fellow women.

No, no, so we started a forum and the first six months of the forum, because nobody wants to join an empty forum.

I was Jeannie B and Sarah Sue and my buddy Dave was Carmen and Elizabeth and we just had these like chatting all day.

Yes.

What kind of quilt did you know that's so cute as the brother and eventually now it's like 90,000 members and like, it's a great old thing.

Wow.

So that's really, so you.

All right.

A quick message from our sponsor.

You know, I was thinking about the shortest day of the year earlier and while we technically had the same amount of time as every other day of the year, the lack of daylight makes it feel so much shorter, which is exactly the same kind of feeling as working with disconnected tools.

Our work days, the same length as always, but before you know it, we spent three hours just fixing something that was supposed to be automated.

Thankfully HubSpot's all in one CRM platform can serve as a single source of truth for managing your customer relationships across marketing, sales, service operations with multiple hubs and over a thousand integrations and an easy to use interface HubSpot lets you spend less time managing your software and more time connecting with your customers. Learn how HubSpot can help you grow your business at [HubSpot.com](https://www.hubspot.com).

But your mom had must have had some following or something.

Is that how it started?

No, she had zero following.

No, I started with the forum.

No, no, no, we launched.

So the chronology, we launched with the website that I like sat and built.

We launched with the store that we started.

She was doing quilts.

And then I built this website on one and one.com.

You remember that old shared hosting that it was a desert.

They lost my site a couple of times.

Like, I'll start over.

Thanks guys.

And built this site and it was a daily deal site that I would change at midnight.

I didn't have any automation and I would just like go in, you know, be on a date and call down a second.

I got to log into my quilting website and change it up.

Tens of women are waiting for this.

Yeah.

And we do.

We launched it.

I still have the Facebook post in like February 2009 and it's like, hey, I made a quilt shop for my mom.

Check it out.

Two likes.

Right.

Like zero orders the first three weeks.

And like every day I'm going in there right in these stories didn't give up, didn't give up.

First of all, I just like, uh, well, I mean, it was it was a marketing challenge at that point, right?

So we knew, we knew that we had a product that was interesting, like we're selling fabric online and like the other sites were like built on Yahoo stores and crap.

And I'm like, there's a way better experience for this and we're just going to, we're going to take better pictures.

This is our novelty.

We're going to, we're going to sell it better.

And uh, and so we, we kept working out and just thinking we had to figure out how to find people.

And due to like, I would write these deals every day and be like, there were always some version of the Pinocchio nightmare scene.

I'm like, and then he turned into a donkey and then he was in the whales belly and jumbo

Rick Rack is three 99, you know, it's like some weird things.

I like, I was just trying to be creative.

I did it too.

They were pretty funny.

Well, dude, I was modeling after that and just trying to like be humorous and, and turns out like my mom was like, this isn't good.

You need to stop doing this weird.

My buddy Dave ended up doing it for the next, the next while and he was much better than I was.

But, uh, so we, we went three weeks without a sale.

Finally, my cousin Jennifer ordered something and so that, you know, we're like, oh, that's all right.

Thank you, Jen.

It's very nice.

We could get like an order to a day and one day, one day we meant to price something like 288.

It was the crazy eight's charm pack.

We meant to price it at like 288 accidentally priced it at 88 cents.

We sold like 11 of them, but, but shipping was \$5, right?

And so like our cost on it was four or something.

And so we're like, we still made money.

Like this works in the average order size was actually like \$28.

Like, dude, I lost leader.

We should lose money on this in a meaningful way and, and we can build this.

And so it turned into like the deals are, are great deals and people love them.

And, but that's what ended up building our business.

And then as we went, like,

Where were you getting the fabric and supplies from?

We buy them from vendors.

So like even, even a day, there's probably 40 vendors that we buy from.

And then to grow it, we started, uh, making videos, like the, the education stuff YouTube was only a year and a half old at that point, late 2008, early 2009.

And there's like, there's like this guy Quilton buck on there and it's like a webcam that he'd show on his quilt that it was cool if people were trying to do stuff and nobody had like done it well.

And so I bought like a Canon digital elf that was like the best resolution at the time and just like held it in my hands and, you know, the manual zooming stuff, but like got mom to start doing these tutorials.

And because I'm a 30 year old bearded guy, I'm like, don't say you're lingo, right?

I need you to talk to me so I can understand.

I'm not a dummy.

I have no idea what, what a wuff is, right?

With the fabric, because normally teachers, when they try and start teaching, they'll try and like, like give themselves some, some validation by like, look, I know all the cool stuff and I'm, I'm, I'm nerdy like you guys and I just wouldn't let mom do that.

So she had to speak in a way that anybody can understand.

We became this very approachable.

If you've never made a quilt, you start with misery with Missouri star.

And because we were making this content every week, we'd put it in our emails that we'd send out and it was so like, we'd lead with that.

It was like, we made this great new tutorial for you with all these cool tricks and tips and stuff and, and we, we'd ended up with like a 70% open rate on our promo emails, which is just the magic that we built around.

And you, you're 12 years in, you're like a hundred, hundred fifty or something like

that revenue.

What were the first five years do you think?

First year was a hundred grand.

Then we did a million.

Then we did four.

Then we did eight.

And then we did 14.

And then did eight.

We kept growing at that rate.

Yeah.

But, but again, man, like bootstrapped through that was intense.

At what point were you able to pay yourself and make money?

So we paid mom after three years, right?

Like it's crazy.

And I have, I have like seven siblings and my family and five of them work on the quote company.

Like we couldn't have done it if they couldn't have just like worked for free for the beginning.

And like, I mean, it's, it's like volunteers, right?

Well, what year was it making enough money?

We're like, fuck it.

Let's buy a town.

You know, let's do this.

Well, so four years in, we, we bought our second building, right?

Or three years in, we bought our second building and like we remodeled it all ourselves.

We did all the work and then we bought, you know, we, we piecemealed the beginning one.

Like it's, we can look back on it now and be like, oh yeah, well, we got, we got everything.

This is great.

We did a good job.

But like that was never the intent in the beginning.

My thought was that like people would see that we were bringing more people to town and they'd start these other businesses and do stuff.

And by the time, like because we were running so far ahead of our own curve, we just ended up with like our hold down town.

And now we have like, like there's a few other businesses in town, but

And is there like, because what normally happens if you start to like buy everything in a town, like there's always like one or two people who are like, I'm going to hold out and we're like, you know, negotiate like, yeah, because you need it.

You need to complete the set.

But then tiny comes knocking on their door.

We need to talk.

I cannot promise you protection.

Why did you guys run into that?

Like the average price for a building in a small Missouri town like that was like about 20 grand.

[Transcript] My First Million / Al Doan: \$100M+ Quilt Mogul Who Bought Two Towns

And by the, our last building is about 80, right?

So we, I just bought this other town down the road from us, Kingston, right?

And so like seven Missouri, yes, it was seven miles from our town.

And, and so we bought, I think it's eight buildings.

It's like, it'll be like 70,000 for all of them, right?

Wow.

And so they're just these old, like condemned to sort of overrun buildings.

We'll put two million into them to get them fixed up, right?

But like the real estate is cheap and the fact that it's already there and we're just kind of fixing what's there.

Do you, I mean, I lived in St. Louis, which is way bigger than where you're from.

But even that, it's not a competition, but even St. Louis, I felt like, oh, fuck, no one gets me.

I feel like a freak here because I'm building this internet shit.

And so that's why I left and I moved to eventually San Francisco.

And there's a reason why like a lot of companies are started in San Francisco or New York or Chicago or Austin, like these like bigger cities, because you, you meet people and you like spread ideas and you like are inspired by one another or whatever, like rubs off on each other.

Where were you learning how to do all this stuff?

And did you ever feel like, what the hell, man?

I need to get out of here.

Oh, so after I actually left this part out, this is a cool part.

After college, I, when I, when I lost my job, this was a, let's see, 2009.

I declared my year of the NBA, right?

I was looking to like going back to Harvard.

I'd lived in Boston.

It was like, I should, I should really go, and it was like 200 grand to get, to get an MBA there.

And I was like, man, that's, that's too much money for this broke farmer.

And so I declared the year of my MBA, I emailed all the guys who were like successful in business and were like, what are the three books that you'd recommend I read?

And I got like a constrained list of, of like 37 books, right?

And so I bought them all on Amazon for like \$200.

And then I, I had a bunch of buddies that were like doing cool stuff that I wanted to try.

Like a guy was doing import, export out in Hawaii and, and another dude was doing like venture capital in Salt Lake.

And so I was just like, let me come work for free for you guys for like three months.

I just want to, I'll shine your shoes and make your coffee.

I just want to see how you run your business.

And so I like, I hopped around to some of that.

And then I got into, like, I got to be an, an intern in tech stars in 2010.

And so like while I'm building this quote company on the side, we've got these like

[Transcript] My First Million / Al Doan: \$100M+ Quilt Mogul Who Bought Two Towns

world-class mentors coming in and like, they'd mentor these companies doing, you know, cool robots and stuff.

You're listening to all these office hours.

Yeah.

Dick Costello, that's super interesting.

What would you do if you had a quote company, man?

I was just curious.

Like, how would you, how would you move this?

How would you like a deal daily?

You're like deals, right?

Does that do anything for you?

Great.

Great.

It's also like, I was getting like this way.

I noticed you reached for your phone when I said that.

Are you trying to tell somebody about this?

Talk to me about what, what are you feeling right now?

Yeah.

No.

And so I was getting this way outsized.

Like brain for, for the internet stuff, and I always thought that I would do something like, like I thought it was going to work for Microsoft or Facebook or something, right?

And, and, and in the end, in the end, like I just took all the learnings that I had from this and my desires sort of be an internet tech entrepreneur and, and shoveled all that into, into this quilting company, which is, you know, again, like it's, it's very technology focused way, way early adopters on a lot of stuff.

And like it's given us a huge advantage as we've, as we built this stuff.

Cause there's no other, like, dude, there's no kids coming out of their MBA school trying to take my margins.

And that's, that's the, except for Patrick, once Patrick told all your listeners, how do you have peers and how are you, do you have like peers in the internet world or econ world who you're like, you're chatting with on a regular basis to be inspired by learn from her.

Like I got buddies, right?

Like I'm, I'm an angel investor.

I'm in 50 companies doing stuff.

We, I have a, uh, early stage fund that I run with some buddies, like, like, I'm still, like these are still friends.

We still talk, but, but, uh, there's like from an e-commerce standpoint, honestly, man, like, I think I'm world class.

I think I, I think I'm one of the best brains that's selling stuff on the internet.

And that's awesome.

Yeah.

That's also the, the, the, the, like, give myself an MBA thing.

[Transcript] My First Million / Al Doan: \$100M+ Quilt Mogul Who Bought Two Towns

The way you approach that, that is so smart.

But also once you hear that story, like, of course, this person's got to be successful as a hustler.

If you, you basically do the math, you're like, okay, what do I want?

What's the normal way to get there?

Oh, this like kind of long two year, really expensive way.

Can I just get that?

Like nine months for \$250 and you're like, Oh yeah.

What if I just emailed all the smart people, asked them, what are the best three books?

I read all those books and then I like go shadow, you know, the three free for a dude for like three months, like, like Cohen and Gleros, these guys, they'll still go to bat to me for me to this day, right?

Because that three month investment that I made of like, dude, I was the first one in the last one out.

Like I knew I wasn't getting paid, but like, I was trying to soak it all up.

I mean, you do that and like, they'll open every door you ever need to get through.

What was the most game changing, changing book of all those that you read?

Well, honestly, did it's this book that's out of print, like, I didn't, I didn't read any business books that changed my life, right?

Like once you get through like six or seven, I quit reading because I'm like, it's the exact same thing.

The principles for business are the exact same, just told in the different parable every time and whatever your parable is, that's what you glom on to say, Oh man, it's good to great.

That's the best one.

This one.

It's your Bible.

Um, but for me, like the most impactful was this one called coming out of the ice by Victor Herman, which is this, uh, this dude that went over to Russia and like ended up being an amazing Olympian athlete, but Russia wanted to take credit for it.

And he was like, no, I'm America.

So I throw him in jail for like 50 years and it's this crazy story that I'm like, this guy's an American hero.

Somebody should know this story, but it's, uh, like, dude, reading that while I felt like my life was so hard, it was like, Oh no, I'll be fine.

I read that.

I do the exact same thing.

I'll read, uh,

It's like better than therapy.

Yeah.

For sure.

You want the fast version of therapy?

It's David Goggins back in the day.

Totally.

[Transcript] My First Million / Al Doan: \$100M+ Quilt Mogul Who Bought Two Towns

Like I'll read like, uh, like a book about Navy SEALs or about like, I just read about the Cherokee, uh, Native Americans.

Oh man.

It makes your problems are so small, like I'm such a punk.

Yeah.

You know what I mean?

I do the exact same thing.

It's way better than business books.

It's like my favorite one out of that whole list because, because just a buddy and I was like, Oh, this is the best book I've ever read.

Read this.

And I was like, all right, I'm in man.

And, uh, that one still to this day is like great.

But this was my problem with college is like every marketing class I sat through or something.

I'm like, Oh, this is your great idea.

You say sell it for more than I bought it.

You guys are clever.

Thanks.

I'm glad I'm paying for this.

Right.

And it's all these professors that used to be in the industry that you want to get into that no longer are that might have connections that could open the door for you.

And so when I was looking at an MBA, I was like, this, this, like, what if I just go to the people that are in the industry right now and somehow network with them, like that's going to open way more doors for me.

How many did great.

How many people do you, we have foreign video employees, but how many of them are doing like, uh, like white collar jobs, like SEO work or like internet, internet related things.

Maybe a hundred of them.

A hundred of them.

How many of them live in the town?

Uh, gosh, I, I, I don't know.

I'd say how many of them are on site in Missouri.

I think we have like 40 remote, like fully remote, like our engineering team is remote, like all over from Seattle to Serbia, right?

Then we have like our design team is mostly remote.

Like a lot of, a lot of the ones that make sense to be remote or remote, but then in town, it was probably 250 of them that are like right there in town.

Is buying a town with good business besides like you had a, you have a business and this is kind of like, uh, Jason helpful.

I didn't have that, but if I was like, Oh, there's this kind of like abandoned-ish town, really cheap real estate.

I can buy it.

I can re-envigorate.

Is that a good idea or no?

Well, like, I think, I think every company should have a town like they did, you know, so we can list a few for, uh, Henry Ford tried doing this in, uh,

Pella windows is up in Iowa.

They have their own, like, like there's a lot of Bethlehem PA and when a lot of towns were built around like that, like a coal mine or something like that, but, but my thing is like, is like every dumb internet brand should, should have one, right?

Like this is my thought pattern here is if you're a 10 year old girl and super into baking, where in America do I have to take you?

Nowhere, right?

But somebody, if they just take that opportunity, they're grabbing, they're like, and we're going to have Dutch ovens in this store, just going and cooking stuff and then the KitchenAid mixer, you come and have the, the experience, you're going to come and spend two weeks here, try everything they've gotten, you're going to learn how to make all this cool stuff and then go home and your mom's going to be stoked to spend three grand to give you the experience because it's magic.

And the whole town is built around and that's what you're doing for quilting as we're doing for quilting.

That's exactly what people are doing.

People doing this for everything.

Like if I wanted to go cooking, people are like, oh, I need to go to Paris to get that experience.

But like, if I'm into like cooking or design, like let's say it's cooking, right?

And you go to Paris, you go to Paris and you take a class, but it's like, you have not gone to the cooking Mecca.

Yeah.

Right.

The, the cooking Mecca looks like we bought every building on the street and, and walk in this one.

We have, we have all the cake decorating stuff in here.

And then we've got all the baking stuff in here and then we got all the, so you'll give tours or I don't know what you want to call it.

Well, no, you sell this stuff.

You're a retailer, right?

Yeah.

And like tours, tours are part of it.

Like when I go there, I'm all of a sudden a part of the community, right?

It's, it's, it's, it's, it's like you go to a brewery, you could buy this stuff or a wine or you, it's like, uh, like Napa is a good example of it.

Sure.

Like wine, it's like Napa.

When, when, if you're a consumer of it, yeah, right, and it'd be cool to go and take the wine tour and do the whole thing.

If you're a beer maker, where in America do you have to go?

[Transcript] My First Million / Al Doan: \$100M+ Quilt Mogul Who Bought Two Towns

There's no, somebody should do it, right?

Do we, I was, I forget who I was talking to, but they're like, oh, uh, Patrick, right?

He's from Wisconsin.

I was like, it's crazy, man.

If I want to get into cheese making, give me the town that like it'll teach me, it has, it has 20 stores and I buy the cloth and you have every kind of cloth and I'll buy the basket and all every kind of basket.

Like somebody's just going to take that branding and go build their, their town around it.

And like it's the biggest wooden nickel in Wisconsin now, right?

And I got to go see it because it's not, what is this example you're giving out?

Yeah.

I don't understand that.

You said that.

That's some real country stuff.

So in Iowa, do driving down, what is it, I 70, Iowa city has the biggest wooden nickel in Iowa or in the world.

What is a wooden nickel?

What do you say?

It's like a giant 16 foot Buffalo nickel that's like made out of nickel in the olden days.

Yeah, it's a Buffalo nickel, a Buffalo nickel is just any nickel made in the 1800s.

I think it had a picture of a Buffalo.

Yeah, that's right.

Right.

Like it's, it's all that just the roadside novelty.

Come see the biggest, whatever the biggest pecan is in like Minnesota, I think or something right?

Gotcha.

And you're like, all right, I'm just going to get off this highway and go look at this stupid huge pecan, take a picture by it and like them by it.

So what are the economics?

Like somebody does this, like what's a, what's a vertical where you're like, or like a category where you're like, somebody should definitely do it for, I don't know.

So like we just had twins a couple of years ago and I want it, like if you're going to have a baby and they have the coolest experience, you race the stroller around the track and then you try 15 different car seats.

Yeah, yeah.

It should be in like Lehigh, Utah or something right with the Mormons.

Baby nickel you've ever seen, but like, but like the novelty of they have 20 stores and you're going to go and spend a week there and come out with \$8,000 worth of baby stuff is, is the draw, right?

You're going to, all your shopping is done there.

Every baby product is represented.

Like that's, that's the novelty of it.

And the economics, the economics is going to vary by like interest to interest.

Where's the money made?

Is it in the retail, the sales, or is it in the land appreciation because you now made a destination?

Is it just, just more, is it just a retail business that has higher than normal volume?

No, no, no, no.

I, I worry that I'm doing a bad job explaining this and if I am like, let's keep digging on it because it's great, but like, but like, so, so for, for, uh, an interview, internet business, right?

Like our company, there's a bunch of no name warehouses on the internet that sell fabric, but we are a little quilt shop in Hamilton, Missouri.

In fact, we're, we're a cool quilt shop with all this branding and all this cool stuff that we've done and we'll never be the nameless faceless warehouse, right?

So if you're starting, if you're starting a, you know, whatever, whatever goofy company you're doing, the second you open up a town.

So one of the guys here, he's doing like firebrand tea, right?

Yeah.

David Siegel.

I'm like, bro, go open up a retail store.

Cause the second you do that, I'm not just buying from your crappy warehouse where you're importing and trying to resell.

You see an E-com lift because you're like, we're a real place with a real sign and like people like this, you'll never come here.

Even if you'll never come here because 99% of your traffic never goes there.

You're saying that, that stands you out against every other DTC brand.

And our split, our split, like we get 90% of our revenues online, 10% in store, a little less in 10, like 8% in store, but, but like our marketing is 98% the town.

Let me tell you the story about, oh, Susie, brother, Quilton, oh, look at this new display we did.

Oh, all this stuff.

Right.

And that's, that's the story that we tell while most of our traffic or most of our revenue comes from online sales.

Right.

And so that's why I'm saying like, dude, if you're, if you have a brand, that's fascinating.

So many of these guys are just trying to flip Shopify stores and like, oh, we import and it ships out of ship Bob and it's great and it's like, yeah, but like people know they're just getting like scammed by it.

I mean, you're just buying to resell and try and make a profit.

And the second you build a little bit of a, of an experience around it, right?

Like do the work to, to build the physical manifestation of your brand.

The company all of a sudden is much, much more interesting in my mind.

Let's say you, you sell the company in two years, your, your, you or your family collectively or maybe it's worth a billion, you're not working with Quilting anymore.

What, what do you want to do?

[Transcript] My First Million / Al Doan: \$100M+ Quilt Mogul Who Bought Two Towns

Do you want to start another company and what type of company, what do you want to do with your time and money?

I have no idea.

I started a company I love called Pretzel this like two years ago and it was the, it was the, the photo role meets the credit card statement, right?

So we itemized all of your transactions and show you this very beautiful, like, oh, here's all the stuff I bought.

It was, I thought it was super cool and like the, dude, the skew level data aggregated around the user was so interesting to me and couldn't finance it, ended up shutting it down.

And so like that was, that was my, my big play at it.

And now I've, I've got some major PTSD of like, I never want to raise money again.

Once you take somebody else's money and like, don't give them a return.

I'm like, I'm an investor.

I know it's fine, but I felt so bad, dude, so bad.

So what do you want to do then?

Uh, well, so now I'm just doing lemonade stand stuff, right?

It's like, like, my therapist says, she's like, I think you want to be Da Vinci.

You want to like design a bridge and then a helicopter and then go paint a chapel.

And I'm like, yeah, I think that's what I want to do.

I just like, I'm going to do little lemonade stand style businesses, just like little things that can't scale.

Like what's an example?

What do you mean by that?

Like I want to do a barbecue place, right?

Like, and I'm like, oh yeah, it'd be great.

And I'll like have the meat, the pickle, the, and the sauce.

Right.

Like that'd be cool.

And I could do the branding.

Amazing.

And as long as I was cool to like let it die in four months, I think I'd really enjoy it.

As soon as it turned into like, oh, now I built this thing, I gotta grind it out.

Like I'd be miserable.

And so I'll just try like little stuff like that.

I mean, at some point I'll get into another thing, but like right now.

When you're in your early 20s and late teens, did you think you were going to be wealthy?

And then.

No, no, I, dude, that's interesting.

Uh, no, not at all.

Right.

And it's kind of jacked.

It jacks with your head a little bit.

[Transcript] My First Million / Al Doan: \$100M+ Quilt Mogul Who Bought Two Towns

And like, I never, I never dreamed in my wildest dreams that I would be where I am today. Right.

And so like, I was talking to my wife a couple of days ago, I was like, I think I might need, can we do a vision board?

I've never dreamt of like, what else is out there?

What else I want to, I want to do with my life.

You're like overshoot what you had pictured.

You never re-pictured.

Sometimes you go over plan.

I didn't expect this to work.

And so landing here, landing here, I mean, it's a, it's a big, it's a big thing in my head of like trying to navigate, like in a, in a very serious way of like, well, when you remove the motivation of money, what do you do with the rest of your life?

Cause so much of our, of our world is built around like, gotta get money in the same year, dude.

I stepped back from my company.

I got married.

I bought a house.

And we got pregnant with our first kid.

And like every milestone I imagined I ever wanted to work for, and it was like, it was a full on funky depression, like not, not like a depression, like a lot of like grown up people have.

It was like a baby depression for me, but, but like just figuring out what I was supposed to reach for was, uh, was a really hard walk for me.

And where'd you like, what was the, how'd you get out of that?

Uh, yeah.

Hmm.

I don't know.

Well, so like doing, like any man, I just buried it inside out and moved on.

You'll come back up later with the reboot guys.

I don't know if you know, like Jerry Kelowna over at reboot.

He's like the, like the big exact coach coach who do you go to do jobs?

Some other, who's he coaching?

I, I don't know.

He's a nice man though.

And I like him a lot.

He's like, he coached somebody famous.

Like, you know, whatever.

Yeah.

He's doing like a retreat now for CEOs.

Yeah.

Like when I was running the company, dude, well, cause I was running the quote company and it had grown to like 400 employees and I was like, I was like 30, 32 or something.

Like I didn't know what I was doing.

And when you, when you scale that fast and you don't, you, you don't scale your own capacity to lead, uh, I found myself like, you know, sit down in a room and, and I was immediately like trying to make these other people feel stupid.

So they wouldn't notice that I didn't know what I was doing.

Right.

And you're throwing bombs in your own business.

Like, dang it, Rick.

I can't believe he did this thing.

And then like afterwards I'm like, I'm not a yellow Rick baby.

I'm so sorry.

Is it, you know, there's not me, we're on the same team.

And, uh, and like, like I came out of that was like, man, I'm hurting the people around me.

I got to fix this.

So I went on a, on a bootcamp retreat that they do.

And like, I came out of that and I was like, I either, I need to fire my co-founders, which was one of three co-founders.

And I came back and was like, I got to fire you guys.

They're like, no, that's not going to happen.

And we're like, Oh, what should we do?

So then we're like, Oh, we'll all step back and like we can, we can manage this transition.

But like to get to that point where I could sort of say those words out loud, like, man,

I can't keep doing this because it's a family business and it's all, it's the town.

Like I felt all that weight on me and I couldn't get out.

And so what did a lot of the therapy stuff.

And at this point, no, dude, I'm so, I'm so intrigued by psychedelics, but like I'm, I'm Mormon.

Right.

And so like the idea of doing your Mormon, yeah, yeah, you look just so I thought you would look.

No, you don't.

You're the coolest woman I've ever met.

And you know Mormons here.

So that's nice.

Yeah.

Thank you.

You didn't have to say that.

That was one like in the room.

Well, dude, you're the most popular guy here.

Do you enjoy meeting so many people?

Oh, this is a blast.

This is a blast.

What?

Cause like there's money to be made everywhere, man, particularly you're the guy.

You're the most random.

That's to be clear.

It's like everyone here is doing weird stuff.

The thing you just said, everyone has said that about you.

Well, I think there's money to be made everywhere.

Yeah.

Mobile games.

Yeah.

On your phone.

I mean, you guys, you got like your post acquisitions.

Like what's the next phase for you?

I mean, cause like you're in a similar spot.

I took a year and a half off.

So I sold the company.

So you're busy now.

I didn't take a year and a half off.

I took a year and a half of just like I'm not going to make money like I'm not going to like pursue.

Are you just back to making money though?

Is that what you're doing?

Well, then I realized I was like, okay, I don't care about the money for this next one.

Then I met a lot of new richer people and now I realized that wasn't enough.

I would say like, you know, like, no, you can't, you know, take away music from the HUBIS tank.

It's impossible.

No, I mean, I suspect like, I'm the happiest I've been in a long time and I'm so curious what I end up doing with the next chapter.

Well, dude, this is awesome.

You came here not knowing anyone.

We got you on the pod.

This is pretty sick.

I feel like I can rule the world.

I know I could be what I want to put my all in it like no days off on a road less travel never looking back.