

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

Yeah, we have the big spectacle.

We have the screens.

We have the thing when we hit our donation goal,
there's going to be the big like fireworks or whatever
for doing the most.

That's the moment.

So the difference between us and everybody else
is that we also care about the moments between the moments.

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.

Let's travel never looking back.

All right, Sean, do me a favor, go to our document
and look at the video that I posted to the Instagram.

The Instagram link.

So I found this this weekend.

I was sitting in the bath.

I just watched this right before the pond.

I watched this.

Yeah.

Does that OK?

So I was sitting in the bath just chilling,
watching Instagram.

You ever sit in the bath?

You know, like bath Sundays and just kind of sit for a few minutes.

I have kids, dude.

My bath is very different than yours now.

Well, that's true.

So I just it was Sunday bath just chilling,
going through Instagram.

And I got this video of this lady.

It's a woman from Germany.

I think she's she's German and a guy and they're running together
on a 200 meter race at the Paralympics.

She's blind and he's the guide runner and they win the race
and they start hugging and she's all crying.

Is that the coolest video you've seen today or what this?

I didn't actually understand what was happening.

It just looks like they're racing against each other.

I don't even know what this was if you hadn't said anything.

So she's blind and she's must not be fully blind.

And what they do in the Paralympics is she's like,
if you're if you're not, they put a blindfold on everyone

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

because some people might be legally blind
and they could still kind of see a little bit.
And so what they do is they put this blindfold on everyone
and then these women are like really fast women.
So like another woman can't be their guide
because there's just, you know, faster men who can keep up.
And so it's they're all teamed up with a guy
who helps their foot into the blocks
and puts their hand in the right place
and then has to run alongside them stride for stride.
And they'll say like, all right, you're in second now
or like you're in first.
Like, all right, we were on the straightaway
like pretty cool stuff and it seems really rewarding.
I'm going to do this.
So I've contacted a track coach.
But you saw this video, you got emotional.
You know, the bath bombs started hitting
and the eyes started getting misty
and you just decided this is what I'm born to do.
I'm going to be a guide runner
or you want somebody to guide you.
Which one are you trying to do?
So, so here's the deal.
I am now, I'm still fast enough that I am as fast
as some of these blind women.
I'm not as fast as the blind men,
but I can keep up with the women a little bit.
And I probably have five more years
where I can keep up with them.
And so I can't, I'm not good enough to go to the Olympics.
I never was.
And particularly now as I get older, I'm not good enough.
This is my shot.
This is my way to get into the Olympics
is to be a guide runner for the, for a blind lady.
This somebody called you out on Twitter for this thing out.
He did it.
The perfect Sam backhanded compliment.
Cause you were like backhand complimenting myself.
Yeah, kind of yourself.
I don't know the whole sport.
Cause you were like, I'm not as fast as I used to be.

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

I'm still fast enough with this
to keep up with an elite blind woman.
That wasn't my point.
I'm just saying like, it's just a fact.
They're like this lady, she read 23 seconds.
I can read 23 right now.
I'm not, there's no, there's not even stretching.
No, and this isn't even like, but this is like awesome.
I think it's awesome.
I think it'd be way more fun.
I'm not like making fun of the people.
You have to be a good person to do this at the Paralympics.
You're not a good enough person, dude.
We were too rough around the edges.
Me?
Yeah, you're going to get canceled before the race.
You're going to say something.
I tip like 50% when I go out to eat.
I'm a great guy.
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 host relived 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.
Yeah, that's what you got to ask yourself.
Where's that coming from?
What are you trying to cover up with these 50% tips?
I'm a good dude, man, I could do this.
I'm glad you brought up the Olympics.
So probably don't even know this,

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

the Winter Olympics are going on right now.
Half the people listening to this-
I learned that like yesterday.
They're going on right now.
The ratings are like the lowest it's ever been.
Winter Olympics in general are like, you know,
less popular than the normal Olympics.
Some people are super into it.
My buddy Trevor, he's my roommate,
he loves the Olympics.
Like the Olympics would come around.
He's like, clear the schedule, 24-7.
I'm just watching whatever's on.
And like, I kind of got into it with him.
I do that too, by the way, but I'll wait for the summer.
No, wait, winter Olympics aren't real.
Exactly, exactly.
So you should say that
when you're in the Winter Olympics guide,
Bobsled team, just be like,
I can't wait to do this for a real sport.
So I was watching the Super Bowl
and like after the Super Bowl,
just like immediately auto-cut to the Winter Olympics.
And I was watching somebody do like the toboggan.
And I just thought of a very controversial take.
This take was too spicy for Twitter.
I didn't even dare put it on Twitter
because I was like, I'm gonna get so much heat for this.
The toboggan is the person who lays on the sled.
I thought that was the luge.
Okay, maybe it was a Bobsled, maybe it was a luge,
maybe it's a toboggan.
Was it like one person?
It was one person.
They were running-
I think the difference is that-
Yeah, the difference is that one, they go face first
and one, they go like on their back, on their butt, legs first.
So completely irrelevant to what I'm saying.
The yes, one of those was happening.
And then I thought, so our buddy Nick
tweeted this out during the Super Bowl

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

because Nick likes to just like stir the pot on Twitter.
That's like his character on Twitter.
And he was like, watching sports are a complete waste of time.
You know what I'm doing right now?
I'm working on my business.
That's how you get ahead.
When everybody's zigging, you zag.
He's doing something like that.
By the way, earlier that day,
he was texting us photos of him partying.
Yeah, dude, he's partying all the time.
This guy's not like...
Nick lives like the most charmed life.
He's like, oh, I'm tired of playing golf,
so I'm gonna now relax.
The guy's got like, I guess self storage
is a pretty hands off business.
He's got a lot of time on his hands.
But he likes to tweet stuff to stir up the pot.
And so people started, you know, finding about it.
Here's my take.
That's kind of like that.
That I just didn't want to get into on Twitter.
The Olympics are an example of how to waste your life.
So here's the spicy take.
So I'll explain.
I understand.
That says harsh, but here's the take.
I once was listening to an interview
with this guy, Max Levchin.
Max Levchin created PayPal,
which is a pretty important like internet invention,
ability to send money to each other on the internet.
So he creates PayPal, PayPal becomes a huge success.
And for his next act,
do you remember the company that he started next?
It was called Slide, I think.
Slide and describe what Slide did for the people.
It was advertising technology or games, I forget,
but it didn't work that well.
Many, many little, many apps on top of MySpace and Facebook.
So it'd be like...
That's right.

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

Slide show.

Yeah, like you want to put up a slide show
like photos with some music on it?

You slide.

You want to throw sheep at your friend?

You slide.

Slide makes alleys apps that are like, you know,
poke your friend.

Oh, we created an app called Double Poke.

It's better than a poke.

But they made money through ads, I think.

It was so, it was ultimately almost like,
it was just like a way to get lots of impressions
and then ads.

Ultimately, the whole thing lost money.

It didn't make any money.

They ended up selling to Google mostly because of Max.

I think, I think it was Google that bought them.

So they, whatever, it didn't end up working.

But the point was, they go,

Max, you did PayPal, then you had Slide,
which had like explosive growth on top of these
really fast growing social networks,
but ultimately kind of fizzled out.

You know, like, what have you learned?

He said one thing that like has stuck with me.

It stuck with me, which means I must have been guilty of it
many times for this to stick with me this hard.

He goes, well, here's what I learned with Slide.

You can spend, be careful,

because you can spend your whole life
optimizing for nothing.

And he's like, you can optimize anything
to the infinity degree.

He's like, so we come out with Superpoke
or whatever their apps were at the time,
like, you know, Superpoke, it's like better than a poke.

And then all of a sudden,

I have these brilliant engineers from Stanford
and whoever else and their job every day
was to increase the poke per user ratio by this much
to get clicks up, to get, you know,
to earn an extra three cents per click.

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

And ultimately we spent years just optimizing the viral coefficient of how I can get Superpoke to spread across my space.

It's like, and his message was, be careful, because it doesn't matter how smart you are, anything can be optimized to like infinity.

So pick wisely, like, you know, the same brain power and energy went into building PayPal, it was went into building these silly apps on Slide.

And I've been like, you know, this has been my thing, my sort of mountain to die on, which is like project collection is everything.

But you are so wrong when you're calling us about the Olympics. This is the Olympics.

This person who's running and then diving into this toboggan, they basically, to me, they got tricked by society. Society basically told them, hey, you know what, devote your whole life, give up everything basically to train every day to become the best in the world at this arbitrary thing that we've made fun of.

Are you gonna make a lot of money from it?

No.

Are you going to, you know, develop these like amazing other aspects of your personality in your life?

No, you're gonna go super single-minded to turn yourself into a human weapon of doing this one random thing, sliding your body in a tube down this chute for 40 seconds.

And your job is to get it from 40 seconds to, you know, to 39.98 seconds.

That is your life.

And then, hey, when it's over, good luck. Just go figure out the rest of life.

Now that you're, you've peaked at age 26 and then, you know, go ahead and figure the rest of life out.

So I think the Olympics are an example of optimizing your life on the dumbest shit.

Okay, go.

All right, I'm gonna make an argument to say why you are entirely incorrect.

And I've got wonderful examples.

Correct.

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

Oh, I thought you were gonna tell me I'm an idiot.
Incorrect.
You're an idiot.
And here's why.
Sports represents so much more.
There's only basically two things
that transcend language, religion, and culture.
It's basically art and sports.
I think those are the only two things.
Maybe family, but that's about it.
And so what sports represents is so much more
than just optimizing the seconds.
Not only is it about like the being disciplined
and all that and how those are good qualities,
but it's about culture.
So think about this.
In the 19th, I think it was 33 Olympics
or 32 Olympics in Berlin.
It was in, it was in Berlin
and Hitler was in the stands doing a Zeke Hal
and they were still getting there.
At that point, they just started like, you know,
messing around with the Jews and getting rid of them.
Jesse Owens wins the long jump in 100 meter dash
when Hitler's saying like, well,
the Aryan race is the best race
and anything, you know, outside of that is inferior.
And Jesse Owens sticks it to him.
Another example is this woman named Catherine Switzer.
You probably don't know who she is,
but have you ever seen this famous picture
of this woman running a marathon
and there's a priest pushing her out of the road?
So, okay, so her name's Catherine Switzer.
Look it up.
So look up, Marathon Woman Push.
And you'll see this famous picture.
So for a long time, women were not allowed to run marathons.
So there was no such thing as,
first of all, women weren't even in the Olympics.
And they thought that like,
oh, women are just too weak to run.
And this woman came along

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

and I don't remember what year it was.
I think it was the 70s.
And she starts running this marathon
and there's this famous picture of this guy
pushing her out of the street.
And that like signals to all women like, no, F this,
you could do it.
All right, you got this.
And then you got guys like this guy
who you can't see all the way.
His name's Steve Prefontaine.
Steve Prefontaine, he ran in the 1960,
1972 Olympics, I believe, in Munich, Munich.
And what happened at that Olympics
was basically a bunch of terrorists took over
and they killed a bunch of Israeli athletes.
Have you ever heard about this?
They took over this helicopter.
They kidnapped these Israeli athletes, these wrestlers.
They threw them in the helicopter.
The Israeli army tried to like capture them
and it blew up and it ruined the whole Olympics.
And you know what they said the next day,
they go, F this, we gotta go compete.
This is what we have to do.
We gotta compete, we gotta bring this together.
And Steve Prefontaine, this guy who's on my wall,
he was at the Olympics and he said these amazing quotes,
like to give anything less than your best
is a sacrifice to the gift.
He eventually inspired this guy, Phil Knight
and Bill Bowerman to go start a company
that they called Nike and Steve Prefontaine
was their first athlete.
And this is all because of the Olympics
and this is all because of sport.
And the Olympics happened just every four years
and it's one way to like bring a beginning and an end
to the last trailing four years of training
and preparing a discipline and accumulates in this thing.
This is incredibly essential.
It represents race relations, women's rights.
Fuck, go look at the, every year at the Olympics,

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

they do the procession where your country comes in.
They've got this thing called, I forget what they call it,
but it's for people who are going through war
and who don't have a country.
So for example, I believe in London,
I think it was like Sudan or the Congo Republic.
I forget one of those countries was not considered a country
by like they're going through civil war.
And so they just said, Hey,
we're just gonna create a refugee country.
You now have your own country.
Or when Taiwan or in Hong Kong are going through their issues,
it's a huge deal that for the Olympics that they announced,
are they gonna have their own country or are they not?
Or recently a Kenyan swimmer was in the first ever
summer Olympic swimming.
This is beyond sports.
This is a really big deal.
That's my plea.
That's why I think this is actually awesome.
Tell me how you really feel.
That was good, right?
That was good.
Just tell me one thing.
Who's the greatest luge competitor of all time?
Can you just name them?
Everything that I just said was only for the summer Olympics.
The winter Olympics are fake.
If you need to judge under sport,
it's probably not that real of a sport.
That's why track and field swimming and all those like races.
That's why they're like real sports.
Yeah, so everything I said, no, no, no, no, no.
It's only every four years.
So I mostly just mess it around also.
I like I like watching the Olympics in general.
I think it's cool.
Obviously, I think it's cool if people like excellent things.
That's that's awesome.
My point is I think that there's like, you know, like,
for example, if my kid was like had the potential,
if you told me right now, hey, your kid has the potential
to be the greatest, you know, like at whatever,

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

the greatest third person in the bobsled in in the country.
But here's what you have to do every day, every weekend for the,
you know, the next 20 years of their life is going to go into
optimizing their body and mind to be able to do this,
which essentially is what goes into like becoming an Olympian,
right? You're trying to become the best in the world
at an arbitrary game that was made up.
And you have to sacrifice a huge amount of your life and focus
and attention and energy and talents.
You decide to invest into this.
And the thing you get out is character building, life lessons.
And you can get that from the Boy Scouts, you know,
potentially a moment of fame when if you want,
if you actually did achieve the thing and you have the, you know,
sort of the, the, the knowing inside your heart that, that this was, this was good.
So like, you know, would I rather be, you know, Steve pre-fontaine,
this, you know, this good looking mustache runner guy
or would I rather have been Phil Knight? I'd rather be Phil Knight.
I think actually he's the perfect example.
What did pre-fontaine get out of, you know, Nike? Nothing.
And so he actually died three years into founding the company
from a drinking driving accident. So yeah, you're right.
Okay. So it's not so funny now.
It didn't work out.
Wait, so he was actually a co-founder of Nike or he just inspired them?
He, he, he was, he was in their crew and he was their first sponsored athlete
and like their fifth or 10th employee or something like that.
And if you ask Phil Knight, who, you know, who's, who's Nike's mentor
or sorry, who's Nike's mascot, they'll say it's pre-fontaine.
Yeah. So anyways, my point is I think that there's a lot of things
that are fun and they're best done as hobbies versus trying to become
the best in the world at it. Right.
I can play, you know, call of duty and have a bunch of fun with my friends.
I can even play, you know, the competitive side of things
just because I like to scratch that itch and I play a couple hours a week.
But once I try to become the best in the world at it,
the level of sort of sacrifice and over indexing on that thing.
And hey, you could do it. You could over index on anything.
You can try to become the fastest typer in the world.
You could try to become the best photographer of Brown Leafs in the world.
And, you know, like you could do all those things.
So choose carefully.
Choose which one you want. What you want to go into.

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

It's like people who dedicate their lives to be an average D3 basketball player.

It's like it could work.

You could you could you could go the NBA, but like odds are the papers or the writings on the on the wall, like it's probably not going to happen.

So maybe you should actually like study a real major instead of basket weaving or communications. Right.

And if you enjoy it, fantastic.

If you're enjoying every step of the way, fantastic.

But a lot of things in my experience are most enjoyable when done as hobbies versus when done with the competitive pursuit of becoming the absolute best in the world at it.

Are the guy used to work out of his dojo.

He used to tell me that I was like, oh, yeah, I really like this.

So I might start a business around it. He goes, oh, yeah.

Dave Grosspot, he goes easiest way to fuck up a hobby is turn it into a job.

And I remember just hearing that being like, well, that's interesting.

I actually never really thought about that.

Yeah, actually, there are some things that are really fun as hobbies that become really unfun as jobs, right?

It's like working at a Cinnabon, right?

It's like, oh, I love eating Cinnabon, working at a Cinnabon, smelling a Cinnabon, eating free Cinnabon anytime you want.

And that's not so fun.

That's how I feel about business sometimes.

Like whenever I go to my friend, Nick Gray, always hosts these meetups and I miss friends. So I go and he's like, say your name and what you do for work.

And I'm like, I don't want to say what I do.

I'm sick of talking about work.

That's all I ever talk about his business.

Like, I don't want to talk about that shit ever again.

Right. So I feel you.

All right, let's do some other stuff.

OK, I don't know where we want to go.

We can go ideas or we can just shoot the show.

That's all we have, I think.

Well, I have a couple of things.

I didn't actually put them on this list yet.

But OK, so I'll give you a quick idea.

I was in a pitch meeting.

So this founder was pitching me his company and he was just like screen sharing, so he's showing me a product demo and it was like a data analytics tool.

And he was like, yeah, so like, check this out.

If I go to Excel and then he like, he just opens up the browser.

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

I never see this before.

He goes, he's open up the browser, he goes sheets.new, enter.

And then he opened up a Google sheet, like a blank spreadsheet.

And I go, I go, whoa, what's just what was that?

And he goes, oh, yeah, I'll tell you guys, I'll show you later.

Because he was because I was he was so annoyed with me just going on tangents about every random thing he was doing.

Like you wanted me to show me his product, not the fact that you could type sheets.new and save myself like I fucking Google.

I Google Google Drive.

Then I get to drive.

Then I click new, then I go down the menu, then I find spreadsheet, then I click new spreadsheet, then I get to a sheet.

It's like this, like the only thing I do six times a day.

And and so just seeing this was like, well, that's awesome.

And it reminded me that there's a whole company out there called GoLinks.

Have you ever heard of GoLinks?

No, what is that?

So so I saw this in a or when I was working at Twitch.

The kind of like whoever the I don't even know his job title,

like BP of everything, the kind of that number two guy at Twitch, my boss, this guy, Dan, he was like, he's like, God, we have so many documents in this company.

And now I just have bookmarks and tabs just with like all these docs open at all times in this company.

He's like, and if I ever want to look up like, oh, the annual plan, it takes me like five minutes every time I want to find it goes.

I don't know why we don't just use GoLinks.

So what GoLinks does is it lets you set up a thing that's like Go.

Annual plan or like, you know, you could just basically type in like a human readable link and you could anchor it to any doc.

And so let's say, you know, you've that's anchored to the 2021 doc.

Oh, now it's 2022.

Cool. We just swapped the link out.

We just are so we like, we can still always type Go slash, you know, annual plan or go slash plan and go slash pan will now take us to the 2022 doc.

And I saw this and I was like, wow, this is actually so useful to just be able to quickly find and like revoke access properly to, to different documents.

And so, so I really like this.

Most people haven't heard of this.

And I think it's a very expensive tool.

I think it's like a pretty like enterprisey tool.

I see at the top here, they raised a 27 million, 27 million dollar Series A.

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

Okay. So doing pretty well, obviously.
So I think somebody could build this is like a very simple product.
I think somebody could build a GoLinks for like the startup level world more.
I got you, bro.
Indie hackers.
I just, I just invested in one.
Oh, really? What is it?
Yes. So I told you about it too.
Not a set up. I swear.
I told you about it.
It's called Nira and I.
Oh, I'm in this too. I'm in this too.
Oh, I, so that's the same thing.
Right? So this is, this is slightly different.
I don't think they do the, the shortcuts to the links.
Maybe this is a feature they should add.
What they are doing, what Nira is doing is we all companies have all these docs
and then people get fired or they move teams or whatever, but people still have access.
It's like, oh yeah, I still got this link.
It just opens up the, like the numbers for the company or like, yeah,
this contractor we hired still has access to all of our files.
But like, who the heck can go audit and keep up and scrub the access for this thing?
That's like, it's like a very big problem.
Like your company's most sensitive data is all in the cloud.
And then the cloud, like access is shared amongst like so many people.
And there's no central place to see who sees what.
And so Nira's building that they're building the, who has access to what?
Yeah, but I think the link thing is a feature.
Maybe, yeah, maybe it is a feature.
I'm saying, I think it's a feature that can be stand alone because adopting something like Nira
is like something that's going to go through my like, you know, chief security officer type of thing.
Like this is going to go through our CIO or CSO.
Whereas this go links thing is something that like, you know, me and my one person who I work
with,
like we're both just irritated with these super long, ugly Google, Google docs links that like,
you know, like we can't find anything.
It takes forever to find stuff.
They have a free plan.
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 have 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.

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

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 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).

Neera does.

No, go links.

Oh, go links does.

Yeah, yeah, yeah.

I think, yeah, I don't know at what point they do this, but I don't know why this is not more popular.

This is like a real problem.

And then this also just got me thinking like, what else is like this?

What are the other problems that are like these?

Like I call them paper cut companies.

So, you know, death by a thousand paper cuts.

So like, what's a thing that's irritating, but you do it so often that it's just a constant paper cut that just annoys you screenshots is another one that like sharing screenshots was one that was a big paper cut.

I invest in this company called bubbles that tries to make that better.

Loom.

Is it working?

I remember bubbles.

Is it working?

I don't know.

I haven't caught up with them in a little while.

I know it was working initially.

They raised a bunch of money from that.

But I feel like it hasn't taken over like, you know, the loom market yet, but maybe it's going into a different market.

I'm not sure.

The screenshot one's a good idea.

Also, the copy and paste.

The copy and paste.

I've been thinking for years.

How can I optimize a copy and paste?

Yes, a better clipboard.

I've been thinking about that for a long time.

That's always an interesting thing to me is the clipboard.

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

That's really intriguing.

But the problem with these types of products is you have to truly be inventive.

I don't particularly have that muscle to like be that creative.

So people who invent things like this or like even like,

what's that guy named Howie who's got the huge company?

Air table.

Air table.

Creating something like air table, which is basically kind of like Excel, but different and better.

Or even creating like a notion.

I don't like these people kind of our geniuses who can like come up with like these weird product features and like,

they just know that like,

if you hover your mouse over this, it needs like that.

They're so complicated.

They're so complicated.

It's pretty amazing.

Yeah.

They they're big on details and I'll tell you the best thing I heard about details like this.

I'm not detail oriented.

Like if this camera showed my desk, you would see like, yeah, I'm obviously not organized or detail oriented.

Like everything is sloppy.

Even my camera right now is actually slightly crooked, but I just don't care.

I just don't care about details and pretty much anything I do.

So that's why you're talking with like your neck a little.

Yeah.

That's why I often do this.

I end every podcast with a quick.

But you know,

like I'm not a sweater details person,

but I remember the first time I use slack.

I use slack really early on.

It was like in beta.

I should have invented it.

I just wasn't an investor back then.

I didn't think about it that way.

But I used it.

And I remember the first thing.

One thing I did was I was telling our designer.

Hey, yeah, here's the color for like our logo or whatever.

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

Or they sent it to me and they just sent the hex code.
So like, you know,
heck, you know,
like pound CFF or, you know,
373 and it just create it turned it into a small,
tiny color swatch.
And I remember thinking,
why don't we just do it?
Yeah.
Like what level of care went into caring that the hex code
would just auto format with a little swatch next to it?
That's what I mean.
Nobody would do that.
Unless you were like a real product designer who sweat the details
who use this product all the time
and just dedicated yourself to like any time you could just scratch
your own itch and irritate.
They're like, remove one paper cut from your own user experience.
You're going to do it.
And so this is why also working on your own product,
you're going to do it.
You're going to do it.
You're going to do it.
You're going to do it.
You're going to do it.
And so this is why also working on your own products,
working on products that you want to be the user of helps
because you'll get so annoyed at the paper cuts,
you'll just get rid of them yourself.
All right.
Let me give you an example of another one.
So I'm only bringing this up because of colors.
So I've told you about this company called WGSN.
They make \$90 million a year and they tell it's a bull.
It's like an info product all about colors.
I don't want to talk about that.
But so Ben, go to.
So it's called coolers.co.
So basically whenever I'm creating a new product
or a new website,
you have to pick like a good color scheme and like great.
This is bad ass dude.
It's so good.

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

So basically let's say that like for me,
mostly I'm just like a black and white guy.
I want the text to be black.
I want the background to be white,
but then you still need like some radiant of gray.
And then you want the links to be some like gradient of red.
What goes good with that?
What goes good with this color of blue?
And so what you could do is look at the very bottom where it says,
when you see the lock button, when you see,
so basically it shows you five colors.
You can randomly select one or you could tell it which one you want.
And let's say you like the blue.
You click lock on that.
And then it shows you four more that fit that.
Then you click lock on the next one and it shows you three more that fit that.
Is this golden?
Is this website amazing or what?
That's amazing.
That is so good.
And I love it.
I've been going this for years and years and years.
At first,
it started out just like this tiny little project.
Now it gets like five million monthly uniques,
according to similar web.
And it's got a pro version.
It's got all these amazing versions.
So yeah, it gets five million monthly,
monthly uniques.
It's got a Figma plugin, a Chrome extension.
It's got all this amazing stuff.
And they have a pro version that I actually don't know what you get with
the pro version.
But how neat is this?
This is a paper cut problem that actually,
I bet has turned into a business that makes many,
many,
many millions of dollars a year.
And this is the type of company that you could own for like 30 years.
And it probably would make pretty consistent seven figure profit
every single year.
Yeah.

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

How does this one make money?
Does it charge for a name?
So they do a couple of things.
If you look on the top,
you'll notice that they have a square space ads.
So they had,
it has ads and then they,
they have a pro version.
So it's only,
it's billed \$36 a year,
which is stupid.
And you get lots of different features.
Um,
but I would charge like way more because you already know that this
company has like a,
like a basically what you would do is if I own this,
I log on.
I look at all the email addresses I've ever collect.
I do like a control find,
Uber,
Adobe,
whatever,
like companies that have bought it.
And I go and upsell them on some like crazy high thing.
Right.
Can I tell you,
um,
the philosophy again,
I'm not detail oriented,
but here's a philosophy I heard that I was like,
Oh,
this explains why some things,
when I was on some products,
some experiences,
some hotels,
when I go into them,
I'm like,
this just feels good.
What's going on here?
I can't even put my finger on what feels good about it.
I was talking to Scott Harrison.
He's the founder of charity water and charity water puts on dope events.
Everything they do is dope.

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

So like,
I think when he was starting it,
he heard some quote that was like,
um,
isn't it sad
that charity is marketed with less,
um,
less like,
um,
less design and style than,
um,
you know,
the 73rd brand of toothpaste.
It's like, yeah,
it's like true.
It's like, you know,
like a crest or like,
you know,
whatever aqua,
aqua,
whatever it's called,
aqua fresh,
you know,
like the,
they put more design and marketing and energy into like how
that looks and feels and the colors and the typeface and all that,
then a charity that saving children would put into their brand.
So he decided early on,
all right,
I'm going to build an epic charity brand because I think it's going to matter.
I think people are going to donate more.
If we come across,
if we do better marketing,
like we can't just like say that that's only for rich companies.
And we're this poor nonprofit that always has to look crappy.
And so he does,
he is a photographer.
So he takes photos,
they put on epic events.
So at their events,
if you ever go to one of their events,
it just flows.
It's just nice.

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

Like every,
everything just club promoter, right?
He was a former club promoter.
So he gets it.
And he goes,
I go,
I go,
dude,
what is it about your events?
I was like,
cause you have the big spectacle.
Like at any event,
like every time he doesn't have any trust up it from the year before.
So there's always like this like spectacle where it's like,
there's 10,000 screens.
And on every screen is one person from one village that we are going to
fund tonight.
It's like,
okay,
that's the spectacle.
And that's always cool.
But I was like,
dude,
it's the other stuff that like,
I don't know why it just feels different.
What is it?
He goes,
my wife Victoria,
um,
all the magic is in the moments between the moments.
I go,
what?
She goes,
it's the moments between the moments.
And I was like,
what does that mean?
He goes,
yeah,
we have the big spectacle.
We have the screens.
We have the thing when we hit our donation goal,
there's going to be the big like fireworks or whatever for doing the
mo,

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

that's the moment.

So the difference between us and everybody else is that we also care about the moments between the moments.

What's it going to be like in between those moments?

Everybody else only puts their energy to those.

We focus on the moments between the moments.

I was like,

I still don't really understand how to use this,

but it became this like kind of mantra.

So anytime I really want to pull something off like today's Valentine's Day,

I'm trying to pull something off.

It's like,

what are the moments between the moments that I could just level up here

because that's where to the other person they're like,

oh,

you didn't have to do that.

Like this took extra care to like,

to think about,

you know,

the walkway between the two rooms and not just what's in the two rooms.

Now that I'm a hotelier,

I'm reading the biography of the guy who started the four seasons.

And he talks about,

he started it in the sixties and he was like,

before then,

like people didn't necessarily have like the fanciest mattresses.

So we went and just got the best mattresses that money could buy or like,

you couldn't get your,

um,

shoes cleaned at a hotel.

And so we just hired a guy to clean shoes or,

um,

the showers weren't necessarily good.

So our showers were just almost as good as every other shower,

but we just got the best shower heads.

And he was like,

oh, we just focused on all these really tiny things and it added up and made it amazing.

Right.

I mean, do you, uh, have you read this?

The main guy for hospitality, there's like the Shake Shack guy.

I think he's written one.

Danny Meyer, his book's called,

Setting the Table. Yeah, I read it. It's awesome.

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

And then there's, uh, that guy Chip, you know, this guy Chip.
Have you heard of this guy?
Chip, uh, Conley. Yeah.
He had a hotel business.
Is it called Hotel Zephyr?
I think so.
It's a boutique.
I think that's one of his hotel.
That's like the specific hotel.
His group is called something else.
Uh, he has a couple of, like a bunch of boutique hotels.
Chip Conley.
Yeah.
He was like, worked at Airbnb for a long time.
Right. That's right.
I think he was like the advisor.
He advised a special advisor to like the founders of Airbnb.
So in, um, in masters of scale, did you ever listen to master of scale episode about Airbnb, about the five star experience thing?
Oh yeah.
Go ahead. Tell it.
So you should do this for your Airbnb.
So I do this for, I do this for all my startups.
I'll do this at one point in time for everybody.
It's an amazing framework.
So founder of Airbnb, Brian Chesky goes on and they're talking about like, okay, what made Airbnb special?
He goes, okay, we do this exercise.
I think he calls it the 12 star experience.
So he goes, all right.
Um, he'd sat down with the team.
He goes, okay, uh, a guest is going to stay at an Airbnb.
Right. That's our product.
Our product is actually not the website where you book the thing.
It's the experience you have when you go to the place.
We all agree on that.
Everyone's like, yeah, we all agree on that.
Okay, cool.
So, uh, what's a one star experience with Airbnb?
It's like, Oh, I, I booked the place and my card gets charged twice for no reason.
Now I got to go contact support and then I never get a message from the guy.
So I'm uncertain when I get there about how I'm going to get in.
Um, and then I get there and it looks nothing like the photos and there's

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

cockroaches everywhere and the bed is, you know, the sheets are dirty.

Whatever.

That's a one star experience.

Okay, cool.

What's a three star experience?

So then they, they define a three star experience.

It's like all those little moments, but they're a little bit better.

And he's like, all right, what's five star experience.

And this is where the team, the first time they do this exercise, the team's like, all right, five star experience is like, you know, um, super easy to book on the website.

Um, you get there and the keys are in the lockbox and it just opens up and, uh, you know, it looks just like the photos and you're feeling good.

And the host leaves you kind of like a bottle of wine on the table or like, you know, some, some mint chocolate on your pillow.

Let's put it that way.

He's like, okay, great.

That's a five star experience.

I was like, yeah, that's five stars.

They're ready to like leave the meeting.

Great.

We need to find it because cool.

What's a six star experience?

And they're like, oh, what do you want us to say?

They're like, okay, instead of mint, you know, chocolate on your, on your pillow, there's a bottle of wine and say, all right, what's a seven star experience?

And they're like, all right, seven star experience, you know, they pick me up from the airport.

There's that they're standing there with a name on my name on the sign and they, I don't have to go figure out the Uber in the city.

They drive me home and then they, you know, on the way out, they hand me, you know, a little cheat sheet of cool stuff in the neighborhood that I can go check out.

And he like keeps pushing the envelope.

He's like, what's a 12 star experience?

And he forces them to think through what the most magical experience could be using their product.

And he's like, okay, cool.

Now we know what's possible.

Now we know in the extreme scenario, like we took the ceiling from here and we blew the roof off.

And now we can go here, right?

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

We took the knob, we turned it to 10 and then we said, no, we want the volume to go higher.

And now we can take the volume up to 15.

And sure, we're not going to be able to deliver that every time.

But if we hadn't even thought about it, like we couldn't ever have a dream of translating any element of that into our, into our experience.

And at the company, there was a time pre COVID when, when, when we were in COVID, when, when they didn't have, you know, what the, when COVID happened, like things change and like we got to survive just like most businesses.

But prior to that, for a long time, Brian had been tinkering with building an airline.

And the reason being is the 12 star experience is basically, well, like, what if we flew you there?

And, you know, the moment you booked, we picked you up and you were on our flight and we, you know, a perfect 12 star would be like, it's your own plane, this and that.

And they were even tinkering with either opening an airline or offering flights. Right.

And that, and that's an example.

That, that, that example didn't come to fruition because a bunch of stuff, but that's an example of like, man, that actually could have been a reality from that exercise.

But other things did.

So for example, the Airbnb, what's called experiences or whatever.

Experiences.

Where, okay, you get to the city.

Now what?

Well, my stay is not just the house.

I mean, it's what I do outside of the house.

Well, cool.

Wouldn't it be awesome if we could take you on a wine tasting thing that could be part of what was already booked for you?

It just turned out to be amazing.

It's like a local person guiding you through this thing, not just this corporate, you know, you know, tour bus, but like somebody who really actually like works at the winery who just does this in their spare time.

Wouldn't that be an amazing experience?

And that actually became a part of the product.

And, you know, what if the photos weren't so crummy, right?

So like all these things, they, they, they like put effort into doing them to me.

That's how you translate the moments between the moments thing into real life.

So whenever I do this with our companies, it's like, cool.

So what would be a great experience?

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

Oh, you get the product and it works.

Okay.

What's a, what's a six star experience?

Well, the packaging, actually our packaging kind of is weird.

It's like hard to open.

It'd be awesome if this just was easy to open.

I didn't have to go get the scissors and fumble with this.

Oh yeah.

Okay.

What else?

Well, it'd be cool if in inside every package, they also was this other little thing.

That would be awesome.

Right.

And then like, what if the founder followed up with like, you know, like, hey, how was it two days later?

And they, you know, they actually cared what I thought.

Okay.

What else?

And so this, like this exercise of take your team through one star, three star, five star, seven star, nine star, 12 star experience is like a, it works in any business, not just hospitality.

Damn.

Yeah.

I remember hearing this story years ago that I think this, he did this in like 2014 or 15 and it's always stuck with me.

Yeah.

Let me tell you about a company that I think, I think I could, I could start one of these and I think I could, I could knock it out the park.

So there's this company that I've always talked about.

Well, actually, no, I'm going to tell you about that in a second.

I want to tell you about one other thing.

There's this guy named Sam ovens.

You know Sam ovens Sam ovens.

Is the very like slick backed hair guy.

Yeah.

What's his thing?

Consulting.com.

So he, all right.

So this guy named Sam ovens.

He rubbed me the wrong way for a long time and looking back, I think I was actually wrong and he seemed like an all right guy.

So he had this website called consulting.com, which if I had to put it at its worst, it was basically a course that was like 2000 to \$10,000 that taught

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

you how to start a business at best.

It's like, it's like, it's a accelerator and the reality is it just like is a way to like, it's like a community and a course on starting a company and he scaled it to like 30 million in revenue and it was just him and he hired all these people and built this office in New York and he was posting on social that they're doing 50 or 60 million in revenue and then he vanished and he had a YouTube video come out today that says any, and he just says, I'm back.

He's like, for the past two years, I hated life.

We scaled too quickly and so we were spending like 50 K a day on Facebook ads and we weren't even making that much profit.

So I decided to change everything and over the last two years we've crushed it.

He goes, for example, in January, this course, he goes, we got rid of like, there was three courses, now we only sell two or one.

And last month in January, we made \$800,000 in revenue and our expenses, which includes payroll and paid ads, was \$60,000.

And so basically this guy, and then he launched this new company called School, which is basically like a Facebook groups alternative because when he was launching courses, he was like, you stink.

So that is a different story.

That's actually cool.

But this course business, this guy has now basically let's just times it by 10.

So eight million in revenue with \$600,000 in expenses.

Is that nutty or what?

Is that crazy?

Yeah, but it depends.

Is that sustainable?

And also, is that going to grow?

So for example, I don't think it's going to grow, but I think it's going to be sustainable.

When I did the like all access pass, it was like, I was making whatever,

50 K a month off of the newsletter, paid newsletter, making 50 K a month.

What were my expenses?

It was like, you know, \$300 a month for convert kit, you know, like a VA for \$500 a month, whatever.

So it looked nutty, but like that's because I had an audience.

So I could just sell into that.

If I wanted to grow it, I would have had to like, you know, my expenses would have had to gone way up, right?

You know, like, so it depends where.

Yeah.

Maybe his ad spend is really low now.

Is that because his ads are ultra efficient or is because he had a big list?

No, they said that they don't, they don't spend ads anymore, but previously they had

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

spent millions and tens of millions of dollars of ads.

So the website definitely already has traffic traffic.

Yeah.

So yes, it's not like I talked to somebody who worked there.

I'm pretty early on.

So I was like, this guy legit.

He's legit.

He's good.

They're like, he lived in New Zealand or something like that.

He's the digital marketer.

Then he has consulting.com, which is basically like they had a course.

They had a consulting accelerator and they're basically teaching people how to start their own business, their own consulting business.

And they said, they told me at the time that there was like \$10 million of free cash flow a year.

And they said that there was about 30 million or something in revenue.

And he said like half of that.

So like 15, 16 million was coming from one product, which was a two or \$3,000 course about how to start your own consulting business.

And then from there, they upsell you into the \$5,000 course about how to create a course.

And then once you get to \$500,000 in consulting revenue, then you get to join a mastermind that will help you get to a million dollars plus.

And that'll cost you 25 or 50 grand or something like that.

And so that was their, you know, that was their model.

But you know, half of it was coming from that kind of like entry level, two to \$3,000 course where they like kind of sell you, close you on the phone to like get you to buy the course, which is.

Yeah, I went through the funnel to like, so I got him to sell me online or to do the phone call.

And I was like, I want to figure this out.

And it's pretty good, man.

And I gave the guy a hard time because he's just kind of weird.

He just comes off serial kill.

Kind of Patrick Bateman.

He's kind of like the Patrick Bateman of our, of our friend, Jack Smith, like the American version of our friend, Jack Smith.

And so he's like, just like a little off.

But that's actually really incorrect of me to say because I don't, I think he's just an oddball, which is totally acceptable.

I don't know the guy.

I don't know him.

And I think that my judgment is just totally wrong.

I think he's an all right guy.

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

You're like, I think it's wrong because it's all based on his haircut.

No, I watched a lot of this guy's videos and I was like, something is off here.

And I, he was, he was aggressively selling.

It was the type of guy where you're selling like a private jet, like a video on a private jet.

Right.

So that's not wrong, but it's, it's, it's, you know, your cousins with the wrong.

And so I think that it was just kind of odd, but I thought that was interesting.

I thought you'd get a kick out of that.

All right.

But the second thing.

So go to board Google boardroom insiders.

Okay.

So this company was just bought the other day for \$25 million.

And it was bought by this company called Euro money.

So what it does is boardroom insiders provides executives with help on, uh, it helps them with their sales marketing and recruiting teams.

If your audience is a C-suite executive, basically it's just a database that lists all the executives you can think of.

And for a bunch of big, powerful ones, it has in depth profiles on them and it helps you map out who they know.

And, um, uh, you can like follow an executive and it can like tell you like, Oh, this person recently changed jobs.

And they claim that none of their information comes from scraping.

I don't buy that, but it could be true.

And they also, they say that they were supposed to, so let's just assume that's not true.

And then we'll assume it is true in a second, but assuming that's not true.

That means they get all of their data from basically these editors who are just scraping the web, not scraping, but like monitoring the web and manually creating this database of tens of thousands of executives and then selling it for tens of thousands of dollars.

And I think that's pretty amazing.

And I think that's interesting because there's this company called Pitchbook that did something similar to this.

And what Pitchbook did, they, Pitchbook is owned by a publicly traded company.

They do like 200 million in revenue, which means they're probably worth well over a billion at this point.

And what they did was they hired these huge teams of people in the Philippines and they would basically call VCs and ask them if they invested in this particular company.

And then they would create a list of like, all right, here's, we, we triangulated this to this company raised this much money at this valuation from these five people.

These five people also invested in these things, these things, these things.

These 18 companies are growing at this rate based off their headcount growth on LinkedIn.

These fascinating databases.

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

Is this, is this interesting?

Yeah.

I always like kind of, I kind of admire a product like this.

I put this into beautiful businesses category.

Why?

Because what's the product?

The product is data.

You sell it digitally.

You collect it through either automated scraping or outsourced, you know, kind of phone, phone sales scripts.

You get every, every bit of data you add in, makes your whole dataset more valuable.

And, and you could sell this thing for a very high price because the people who need it, right?

Like Borderman Siders, for example, who needs it?

It's who needs access to the profiles of executives at companies.

It's like, you know, executive recruiters, they are willing to pay because they make a ton of money when they place a CMO at a company.

It's executive sales or executive marketing.

And so it's like people who are, who have big budgets, who spend a lot of money and they, they don't have the time to like go figure this out themselves though.

They'd rather click a button and get the, get the list.

And so, so yeah, while I don't think these are the most fun and exciting business to build or like not like that good for the world, you know, I don't like admire them for those reasons.

I think they can be if you, if you cared about it, I think if, I think there's a, and there's not like, I am fairly passionate about the pitch book version.

Crunchbase is also a cool version that I'm like, oh, that's actually pretty sick.

I think there's a world where it could be cooler.

Yeah.

Yeah, maybe it doesn't look like they have kind of like a lot of stuff on the person.

So it's like, you know, I'm, I'm on one.

So this is Doug Yume.

He's the head of retail business.

They have like sample profiles on their site.

He's the head of retail business at Amazon.

Okay.

Personal interests are golf and Greek letter organizations.

Brats.

I don't know.

I don't know what that's about.

And then it's like, here's the summary.

He did this before that.

He was working on this before that.

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

He was working on this.

It's like a resume.

He's golf and boofing.

Let's go hire him.

And then it was like, hey, he was born in South Korea, grew up in Kentucky.

It's like, yeah, you want, if you want to build rapport real quick, it's like, here's his wife's name.

You know, hey, how's the wife?

How's, I was young, young NIM, you know, like how's, you know, here's what he's focused on.

He's bullish on retail business because on the Q3 earnings call, they said, we're bullish on retail business.

Okay, some of this is kind of like, you know, who's typing this in here, but some of this could be useful.

I could see why this.

Have you seen on the office, Michael takes notes on all of his clients and he's trying to get trying to teach.

Green means.

I do it.

Yeah.

He goes and Dwight gets to know it.

He goes, hello, Mr. Smith.

How is Greg, 14 year old homosexual son?

How is your gay son?

Yeah.

He's like, it was written in green.

He's like, it was on green.

He's like, Michael.

It's like green means go, I said, do not go there.

This reminds me of, oh my God, that's great.

Yeah.

So all right.

So this is cool little website.

That's it.

Can I tell you something?

Interesting.

I saw.

So the want the 0.01 percent rule.

So Nathan Barry came on the pod and he was cool.

So he's the founder of ConvertKit.

He came on.

He was telling us about some blog post that either he's written or the others have written that he liked.

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

So I went back and I read one of them and I saw this thing called the 0.01 percent rule.

Have you seen this?

No.

Okay.

So I'm pretty amazing.

I'm going to pull up this.

Where's the blog?

One percent rule wealth.

Let me see if I can pull it up here.

Okay.

I'm not going to be able to find it real quick here, but I'll put the link in.

Ben, if you can find it or search Nathan Barry wealth ladder point, oh, one percent.

So basically the way the guys think he's like, he's like, you know, um, he's like, he talks about price sensitivity.

And he's sort of like, you know, as you get more rich, you, um, you know, the way you think about money should change.

Right.

This is like when I came to your house and you had like CVS receipts in the glove compartment because you were like saving them for like the \$3 thing.

You're like, hell yeah.

And I was like, dude, you just sold your company for like many, many millions of dollars.

What are you doing with these CVS receipts?

You're like, ah, I just like to do it.

I still have it.

And so this guy talks about like at the richer you get, um, you should sort of, he's like, he's like, this works for when you sell something to somebody or yourself as you get to that level, basically below 0.01% of your net worth.

So that's you take your net worth and you multiply by 0.000, whatever, you know, one.

So it's like, uh, 0.01% of your net worth.

So let's say you're worth, um, let's do a hundred million.

So a hundred million.

What is it times?

What use five billion, right?

That's a little bit more of a approachable number here.

So, um, so that would be \$500 for if you have \$5 million in net worth, \$500 is the threshold below which you don't really feel it.

You don't really care or feel it.

You get become a little bit price insensitive below that point.

So that might be like, you know, opting for the night, you know, the nicer hotel or like, you just really don't give a shit.

You can just ball out at a restaurant.

You really don't care.

And so he draws this little curve and he's like, at, um, at the first level of wealth,

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

it's like, he calls it like level, level zero, level one of wealth where it's like, you know, your 0.01 is like a hundred dollars or less than a hundred dollars at that point.

Well, a million dollars.

Yeah.

A million dollars would be a hundred bucks.

Yeah.

So he's like, you know, at that point, like, you know, if you're at the grocery store and something costs an extra dollar, like you care, you don't want to buy the eggs that cost \$1.99 more.

You care.

You're like, then the next love, the next jump up is you're like, well, I don't care at like, you know, it's the way he draws the chart.

It's like, what are restaurant prices?

Then the next one is like, what are vacation prices?

It's like, you don't even really care about how much your vacations cost.

The next one is like, you, you know, you could fly first class.

And then the final one is like, you know, or the next one is like, you can buy a crazy house.

You know, you don't really get, you're not really feeling house prices as much.

And then the final one is like, you know, what are prices anyways?

Like, you know, this is when you're worth over a hundred million dollars.

Like at that point, most things don't cost anything to you and you're pretty insensitive to the cost of it.

So I'm just sort of summarizing the idea, the exact, you know, you can quibble about what you should or shouldn't care about, but I thought it was kind of an interesting number.

And the reason I bring it up is very few people that I know are like properly price sensitive.

So there's a lot of people I know, like my dad, who no matter how wealthy they've got, like the sort of like the trauma of not having money is so deeply ingrained in his body that like, you know, Starbucks, he's just like, he's like pissed off when they charge, even if he buys the coffee, it like, he's angry at the price.

He's like, oh my God, 499, like I could make this for so much less and they're like, sir, you're welcome to do that.

And he's like, oh, like what's going on?

And you know, he's anchored the prices from like the 80s when like, you know, that's why I like he thought movie tickets should cost X and also, you know, it just like hurts him to spend more than some amount, regardless of what's in his bank account.

And so he's kind of on one side of the spectrum too cheap.

And then there's another side of spectrum, which is where more where I am, where it's like, dude, you should really kind of like pay attention to this.

You're kind of spending like pretty crazy and you know, completely price insensitive is on the other side.

And then there's like whatever the sweet spot is.

And then school that don't really teach you how to, how to like gauge that or what, what

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

those kind of like, what even should be a good number for this?

What should I spend on things?

So you don't get nervous.

Like I, I freak out a little because as an entrepreneur, like some years I just like knock it out the park and make so much money.

Other years I make nothing.

I mean, hopefully I don't think nothing will ever happen again, but like there's times you don't get nervous about running out.

No, actually, like two months ago, I was like, oh my God, I have like no cash left, no cash on hand left.

I was investing in everything I saw, I was putting money into startups, into crypto, into stuff.

Then I was spending a bunch like my payroll expanded and I was like, oh my God, I have like so little cash in that.

I felt that way too.

It was under.

I had 60 grand in cash and I was like, I feel low.

Yeah.

I think it was like 38,000 was in my like whatever Wells Fargo checking account.

I was like, where did all the money go?

This was like, well, and I was like, well, yeah, I guess, and I looked at the like outgoing thing and it was like, it's not that my spending had gone up.

I was really just investing a lot of money.

But I was like, wow, I should, I didn't manage cash for most of the time for me.

It's like, oh, I need to send my invoices for like things, you know, like, I was like, all right, I'm going to teach a course and I'm going to invoice, you know, for the podcast and I'm going to like do the things that bring in like cash today versus most of the things I invest my money into are like long term, illiquid things or my own businesses, right?

Like, maybe I should take a withdrawal out of my business and like put money in my banking account and so, so, you know, it was just like a reminder of that.

But no, I don't really get too worried about that.

And maybe, you know, again, I think I'm too far on the dial of like willing to spend on whatever.

Remate safety.

This is pretty much what his entire course, but his entire image and content is about, which is like, he's got this podcast where two people, couples argue like we have, we're worth \$3 million and he got into a fight with me because I spent \$80 on this silly thing and it remates all about that.

It's, I have, I'm more like your father than I am like you.

Like, and I think it's just rooted, it's, it's rooted in like trauma, like just fear.

I've got the same thing where it's like, it bothers me so much like, for example, comment to your coffee, they sent me some for free, it's so good, but it's \$1.50 per cup.

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

And compared that to like your bean coffee, I'm like, \$1.50, sometimes I don't even drink the whole thing.

And so like, I've been really struggling with like, is that worth it?

Is this worth it?

Or the back splash on my sink in my kitchen, we need to replace it and it's \$800 and I've been fretting over it for over a year now, I'm like, oh, \$800 to replace that.

So even though it will add value to the home and also make me happier, I understand why your dad thinks that way.

It's really, it's really, I think it's challenging when you're, it's like, it's like, you know, it's proper trauma, I think of like, you felt one way for years and now you suddenly like things are different.

Yeah, maybe we actually need money therapy, money therapy specifically.

I think that's actually a good idea here.

So therapies is broad thing that has like a bunch of associations with it and mostly is like stigmas and blah, blah, blah.

I think somebody needs to spin off and Rameet sounds like he's kind of doing this, which is

Money therapy is a great idea.

Financial therapy.

And it's like, yeah, I have a money coach or, you know, you probably need a switching therapy to coach is the, is the hack to like, oh, I'm, I'm focusing on performance and not like, you know, fixing a broken part of me, but in reality, it's that.

I tried finding people like this.

And when I met them, I was like, look, we're just getting to know each other, not a financial advisor.

Different thing.

No, I know.

I would go to therapy for a lot.

And I would, and I would go when I, whenever I was trying out a new therapist, I'd be like, so I'm not going to like, I'm not trying to sound like a douche or big headed, but like, I'm a high, high achiever.

Like I want to like conquer the world and like do cool shit.

And so I don't want to talk like this is, this is the, the, the place that I'm coming from.

Like I'm high octane, baby.

Can we, can we make this happen?

Do you have the tools necessary or no?

Or do you like specialize just in like, you know, like traditional, what, what were you really trying to tell her?

You were trying to tell her that my problems are not like, I'm not broken.

I'm trying to like, just achieve a higher level of success.

Or were you trying to tell her like, I'm an A player, are you an A player therapist?

Is that what you were trying to ask her?

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

What were you trying to ask him?

No, the blunt way to explain it is I've got rich, I'm, I'm complaining about some rich people problems.

Okay.

Got it.

I'm like mostly just insecure about certain things and I want to like use that to like conquer the world.

I mean, I'm going to find on Twitter.

Yeah.

And like, I'm going to complain about stuff that sounds super weak because like on outside, like everything's going great, but I need you to like, empathize that like, I'm trying to like go places and I don't need you to tell me that like, well, you made a million dollars that last year.

Isn't that good enough?

Like, no dog.

That's not like, I need you to understand like, what's that stake here?

You know what I mean?

I said, what is that stake here?

That's like, you're a better.

I'm going to be your money therapist.

But you know what I mean?

Like it's so like, I would be people and I'm like, oh, you've only worked with like a certain type of person.

You have like, I don't think you understand.

I don't think you'll be able to help me.

Yeah.

Yeah, exactly.

I know what you mean.

It's the reason Tony Robbins gets paid a million dollars plus per client because it's like his clients are Sarita Williams and Ray Dalio and, you know, or whoever, and he's like crazy rich.

Yeah, and he himself is successful and his other clients are, you know, objectively very successful, but everybody, everybody, you know, can improve the, you know, the little voice in their head.

Dude, while we're on the random, random, random topics, did you watch the Tinder or Slender?

No, but I saw your picture with it.

So what's the, what's the like the, the, okay, so you guys don't, okay, so here's, here's what happened.

It's kind of an amazing thing.

Here's a guy, so the document, it's a documentary about this guy who goes on Tinder and his Tinder profile looks like, you know, he's kind of like a normal-ish looking guy, but he's like clearly living a cool lifestyle, like lots of travel in different climates,

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

kind of wearing very nice clothes.

That's his profile.

All right.

So girls swipe right on him and they start chatting with him and he basically, what he ended up doing was he ended up conning women out of money and it was like a Ponzi scheme.

So what he would do is he would meet a woman on Tinder, take her out on a date, kind of wine and diner, make it look like he's this baller of a guy and he, you know, is just like, like a prince out of a fairytale.

He just loves her, the average looking girl whose average job, just from an average city.

And then all of a sudden he's like, come on my private jet and come do this with me and they go together.

And she was like, oh my God, it's all happening.

I am that princess that he picked and he cares for.

And so he starts talking to him and his backstory is that he, his dad owns a diamond company and he's the son of a billionaire and if you Google, you see that this guy is the son of a billionaire.

So he kind of like had created this profile around that and then, you know, sure enough a month in, he's like, hey, you know, like, he's like, oh, you know, he sends a picture of his body.

He's always with a bodyguard.

He's like, my bodyguard got attacked.

Oh my God.

And she's like, oh my God, is he okay?

And he's like, yeah, but, you know, they're telling me I can't use my credit cards anymore because they're tracking my location, you know, like these are our enemies for our company, the diamond business is a ruthless business.

And he's like, can I borrow your credit card for the time being while I, you know, because I can't use mine yet.

And she's like, okay.

And he's like, cool, just make sure you get your limits raised because like I have business meetings and all this stuff.

So these women end up going like 150, \$200,000 in debt as he racks up credit card debt.

Then he's like, hey, go get a quick loan and send me the money.

I need it because, you know, my enemies are after me and he's like, my enemies are after me.

And so the documentaries, the first half of the documentaries is women talking about how they fell in love.

And the second half is like how they got conned, basically.

And he's like a Ponzi scheme.

So he's, well, he'd fallen over the one woman or he'd get them to fall in love with him.

Get them to start giving him money and credit cards.

He'd be using that to wine and dine the next woman.

And then he would be doing this with multiple women at once, telling them all the same things.

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

And then he was living this like extravagant lifestyle on all these women's dime.
And then, you know, so that's that way.
That's the core of the movie.
Quick reaction to that.
Then I'm going to tell you some other stuff.
Well, what happened to him?
So how does this end?
It ends with he gets exposed to the woman or like, oh my God, you know, they go to the credit card company.
They're like, look, I have to be honest, like my kind of boyfriend, you know, or I don't know what's going on.
This is the guy.
He's tricking me.
And like he's there.
Can we see a picture of the guy?
He shows a picture on a phone and the two agents from like AmEx or whatever, just look at each other like it's him.
And then she's like, what?
It's like, we've been after this guy for years.
He does this with tons of women.
They're like, there's other women.
He's doing this too.
And so it's like, they feel cheated on plus conned.
And so he, but technically what happens is, is he breaking the law?
He's not breaking the law.
They are giving him money.
They're sending him money willingly and they are, you know, they're giving him their credit card and they're calling the credit card company and saying, no, no, no, it's me.
Can you please raise my limits?
Yes, I'm traveling.
I'm in, I'm in the, I'm in Ibiza right now.
And so they're like, you know, you're in a kind of a sticky spot.
You can't really say he stole it.
You clearly gave it to him.
In fact, you kind of committed fraud, but like, well, whatever, we'll leave that aside.
But like, yeah, you do owe this money.
Like this is not, this is not, you know, a stolen credit card.
And so anyways, how much he gets, he ends up getting a 15 month sentence for not even for this.
It's for like something else that he did, like associated with this.
He serves five months.
He gets off free.
He's out there living.

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

He's got a new model girlfriend.

He lives somewhere else.

The girls kind of like exposed him in the press because they were like, okay, look, law enforcement is not doing anything or it's going to take too long.

He's going to keep doing this in the meantime.

So they, they go to the Norwegian press where they're from and they, they, they kind of like expose it.

The Netflix turns it into a documentary and so the guy's still out there and one of the things in the movie is he goes to a plastic surgeon and he's like, I want my eyes, cheek bones, chin, mouth, all restructured.

And the guy's like, I'm not going to do this.

Only a criminal would want this surgery.

And so he's like trying to change his face so he could keep it going, but he can't change his face.

And now he's like, you know, kind of like public anime number one, but a lot of people who watch this are like, dude, these girls are stupid.

Yeah.

You were just with him for the money.

And then he conduit for the money.

You got what you deserve.

So the girls are getting a ton of flack for it, which is really crazy.

That's, that's, that's dumb.

But I was just thinking, what a waste of talent by this guy.

Yeah.

That's pretty amazing.

All this energy.

It's like a, it's like a, you know what's funny is like Leonardo DiCaprio played the same character and catch me if you can.

And it was awesome.

Yeah.

He's became like a hero.

But when I see this guy, I want to punch him in the face.

Yeah, exactly.

That was the problem.

It was a documentary instead of a movie about the con man itself, where you sort of fall in love with this smooth guy.

Yeah.

If, if a different, if, if, if like a lovable, if like, if like Matt Damon played him, I would be all about it, but you gotta watch the thing.

Super punchable face.

This guy.

Yeah.

Um, and the memes are just amazing, uh, around, well, I saw the meme with you, with your face

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

on it.

Yeah.

Yeah.

I had somebody, I was like, Hey, Photoshop my head onto, onto this photo where it looks like I'm with the guy and I just tweeted out like, Oh, I'm with my sister's new boyfriend.

Like, is he an American?

No, this guy's Israeli, um, dude, screw this guy, man.

I, I, uh, I'm happy they made a documentary about him.

How did he get all the, uh, so he's in a private jet and a bunch of these pictures.

How did he get that?

Because he's using the previous woman's money to fund his, his lifestyle.

So he would fly private.

Yeah.

Yeah.

So he's actually flying private, I don't know if all the time, but at least some of the time.

And, uh, it was just really wild.

In fact, a lot of the numbers don't make sense.

Like he must have been running this on like tons of women at once to fund this lifestyle because these, like the jets and the stuff that he was doing, like, okay, he would call this woman out of 80 grand, but 80 grand and funds, like, what?

One month of this lifestyle, you know, like that's not very long.

So he must have had a lot of people at the same time or the documentary is a little inaccurate.

I don't know.

But how much money did he get?

They said that he had conned women out of millions of dollars, uh, over, over time.

Um, they didn't say exactly how much they don't know, you know, how much of it was there.

But, but I just feel like he did this all wrong.

Like if you're going to do all this effort, you got to be more intelligent, right?

Like, okay, what could he have done?

Um, could have just married rich, could have just seemed rich, married rich divorced, took half, right?

Like that would have worked.

Uh, way, way, you know, put more wood behind fewer arrows here, and he could have just gone one very wealthy person if he really wanted to do this.

That's my first critique of him.

Uh, my second critique of him is, bro, all this money to just party, partying is exhausting.

Like he just wanted to fly private and go to these clubs and do table service.

Like, you know, you couldn't pay me to do that.

I don't want to, you got to diversify your assets dog.

Yeah.

He should have owned some crypto, like buy something, buy a home, do something with this money.

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

You, you just blew all the money on overpriced, you know, like bottle service at the club.

Like, wow.

All right.

That's critique number two.

Um, number three, go B2B, bro, corporate swindling would have worked way better.

So, you know, he could have been like, you heard about the guy who just started sending invoices to Microsoft and Apple and stuff and just got paid like millions of dollars just sending focus.

He was just sending an invoice to accounts payable or whatever.

And, uh, and then they would just pay some of the invoices.

Did he just do it like, like AP at Microsoft.com?

Yeah.

He was like, Hey, you know, this is for the blah, blah, blah.

And like, and then they went back and they're like, what the hell is this?

Who is this vendor that we paid \$1.1 million to this year?

Like nobody knows who this is.

But I don't think that's illegal either.

I think it is because he was like, you know, uh, well, whatever, they were going back after them.

You know, these companies have a lot of money.

So that's the downside of going B2B.

I feel like there could have been a B2B way of doing this.

Should have actually just started a diamond company could have made a lot more money.

If you're this good at getting women's emotions tied up in your, your lifestyle, just actually sell the diamonds.

It would have worked.

Use their money to fund a diamond company that actually could have worked.

This guy needs to be on the Facebook ad manager instead of Tinder.

That's my critique of this guy.

I'm looking at him now.

All those, these women who he scammed, like a lot of them look like models.

Like he was killing it also.

Like you forgot the other option, which is like, just marry one of these ladies.

If they're rich enough to like, if they're these beautiful women who could wire them to under K, like, I don't know, man, bro, maybe got a keeper.

Well, in this case, he's like, he was telling him, like, go take like a kind of like a collateralized loan or a payday loan and like super high interest.

He don't work.

He's like, I'm going to wire you money back in four days.

And then he would like not wire them back and they'd be like, Hey, did you wire the money?

He's like, Oh, sorry.

They are like, the bank was closed.

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

Okay.

And then he would like, show them a statement.

He'd be like, I sent it.

Should arrive in a couple of days.

So he's like, Hey, it hasn't arrived yet.

What's going on?

Like the interest is building up on this like flash loan you had me take.

He's like, Oh my God, let me call the bank.

Another two days go by.

He's like, called the bank.

They said this thing got frozen.

I gotta, I gotta deal with this.

I'm so sorry.

Here, uh, you know, I'm going to send you one of my watches in the meantime, you could just sell it.

This watch is worth \$100,000.

Sends up a fake watch.

And you just buy time doing that.

It's like these women didn't have the money, but like, I think he could, he could have totally gone for a richer woman and then been like, you know what, baby, like, I love you.

I'm not going to make you sign a prenup.

You know me.

I'm a billionaire.

I come from this lineage, but I'm not my dad says sign a prenup.

I'm not going to do it.

And then she would feel a little bit of pressure to be like, okay, I guess I can't really ask him for a prenup.

He's richer than me.

All right.

I guess I also won't.

That would have been a more effective con.

If this guy were in jail, do you think he'd be popular or hated?

I think popular.

Sadly.

You think popular?

I think I think popular.

I could see this going either way, man.

I could see his.

I could see his going either way.

I think like the swindler in prison would he like, all right.

So Bernie Madoff, I heard in prison was like a God, which I get.

I get that.

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

You know, like he could teach people how to like corner like the chocolate or the chocolate market, like in prison, like he could like, you know, or he could like, you know, dominate the commissary and he could like teach you about markets.

I get that.

And also there was, it wasn't a violent crime.

So no children or women would hurt like this guy.

Is he, I would see this guy being unpopped.

I don't know.

That's a good question.

He's got kind of like a douchebag aura to him.

So that's the problem.

That's, that's where he's going to get in trouble, but, uh, for the swindler, the swindler would do well in prison.

This is a good guy.

I guess I'll watch it.

How many episodes?

He's out and about.

He's, he's living a nice life right now.

I'll screw this guy, man.

And he sold a couple of million dollars.

Yeah.

I think, I think about, I think this documentary is good punishment though.

That's fair.

I'm okay with you not serving time and you have this documentary about you.

Our buddy, Jack, put your points up and out that I was like, Oh, wait a minute.

That's true.

He's like, yo, Netflix is going to make a lot of money off this documentary.

Pay off these women's debts.

They have like a go fund me going.

It's like, yo, Netflix, you need to pay off this woman's \$200,000 debt.

That's true.

You did well on this documentary.

So that's the, uh, that's the real call out here.

Netflix, cancel Netflix if they don't pay off these women's debts.

That's a no brainer.

You don't think they're going to?

Well, nobody said anything.

These women are doing interviews everywhere.

There's a go fund me out there.

I feel like, I feel like they could have said, or they're just, you know, one good thing that, you know, we didn't make a lot of money off this, but Netflix actually generously did agree to pay off the debt, you know, uh, blah, blah, blah.

That I feel like that story should have come out if they did it, if they didn't then fire

[Transcript] My First Million / Are the Olympics a Waste of Time?, The Tinder Swindler, Paper Cut Companies, Money Therapy, and More

your, either fire your PR person, Netflix, or pay off this, pay these debts.

You have two choices.

That's actually a great point.

How many likes did that tweak it?

That Jack said, uh, probably not that many because now everyone's just looking at Jack for like NFT.

Oh my God.

Um, all right.

That's a good episode.