

## [Transcript] My First Million / Asking Billionaire Investor - Andrew Wilkinson - How To Prepare For The Economic Collapse

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.

But I guess the question is, are you playing roulette or are you playing poker?

I play poker, right?

I want to play with very good odds in my favor and I want to know the odds.

I don't want to play roulette where it's almost totally random and I still think venture is totally random.

All right, on today's episode, we got Andrew Wilkinson joining.

If you don't know, you got to know.

Andrew is the creator of tiny, tiny owns like 20, 30 businesses at this point.

They own Dribble.

They own Aeropress.

Basically, he buys and sells businesses of total value, maybe over a billion dollars at this point.

He's definitely over a hundred million in revenue and he's sort of known as the Warren Buffett of the internet or that's the model that he chose to create.

So he didn't do the startup path.

He creates one genius idea.

He didn't do the investor path where he's just putting small checks into these companies.

Instead, he was finding these little gems of businesses buying them and he's been doing this for like, you know, I don't know, 10, 15 years now.

And Andrew's become a good friend.

He's a friend of the pod.

He listens to the pod.

So he knows the vibe.

In this episode, we talk about preparing for winter.

So what moves he's making or has made in order to prepare for like, you know, what's going on in the economy.

So what he's doing in his business, what he's investing in, that sort of thing.

We talked about a couple of his new ideas or businesses that he started, one like negotiating as a service.

And then we go on some tangents about why you should only rent your house, not buy houses.

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We talked about different ways that he gets together with other entrepreneurs and groups.

It's a good episode.

I think you'll like it.

All right.

Enjoy this episode with Andrew Wilkinson.

Dude, wait, hold on, Sean, I haven't seen you in a minute.

Where are you?

You good?

Oh dude, I've been literally sitting at Tesla charging stations for like the last year of my life.

It feels like I made a horrific mistake of renting a Tesla for a road trip.

Where'd you go?

Just from here to LA, from the, from the beta LA.

And I thought, okay, that's cool.

Might have to stop once or twice and to stop five times basically every 90 minutes.

I had to stop for 30 minutes.

It was awful.

How fast were you going?

Were you going above 80?

No, nothing.

Not fast.

Two kids in the back and a bunch of, you know, snacks like, this was not like some, this is not me.

It was you.

That's how I felt.

That's how I felt towards the car.

I was like, apparently this isn't what most Teslas would be like, but the Tesla I had rented, you know, was not the greatest and which kind of suck because this was my sell my wife on a Tesla's the next car trip and I had the opposite effect.

You know, what's interesting is like I bought a Tesla like maybe eight or nine years ago and it was insane.

It felt like, you know, going to the future or whatever.

And I just bought the new BMW IX, which is like their electric SUV.

And you realize that the main feature of the Tesla is how quiet and fast it accelerates.

And instead of being a Tesla feature, you realize, oh, that's just an electric car feature.

And then as soon as I get in my BMW, I plug in car play.

So it's like the Apple interface.

And you realize, like, at the end of the day, these electric cars, like there's really not any competitive advantage, you know, and Tesla, frankly, the interior is so much worse than BMW and all these German and American manufacturers.

So like, I'm really curious to see how it all plays out now.

Yeah.

They've done such a good job of rebranding fake leather to vegan interior.

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That's what they say.

They say it's it's vegan friendly interior.

I'm like, oh, you're just low quality, like the fake leather and whenever I sit in them, they feel like plastic.

I'm not a Tesla fan.

I also think that they're like super not sexy.

Yeah.

Like the Model X looks like a weird big toe or something.

I mean, I think like it's they're great.

They're great cars.

Like I really like them, but I just think that everyone overestimated their competitive advantage and that at the end of the day, you've got all these legacy manufacturers.

And, you know, ultimately, if Apple and Google are providing the interface that most people use, it barely matters, right?

It's just like a platform with an electric motor that takes you from A to B and then, you know, does it work with your iPhone or your Android?

And if you look at the Tesla interface, it's like really bad.

You can't sync your maps up on the screen or anything like that.

It's not great.

So Sean, you're not getting one.

Actually, I still probably will get one, but yeah, I got to like do research and shit now.

Like I joined the subreddit for Tesla fans.

It's so crazy.

Like how many products are just for Tesla owners?

Because you basically have, I don't know how many million, but like like in the subreddit alone, there's two million members and that's and that's Reddit.

Reddit's like the niche part of it, right?

So like, I don't know exactly how many cars Tesla has sold now, but somebody can grab that.

I think they're doing they did like a million this quarter delivered or something like that.

Something crazy, like a huge, huge jump.

But let's say that there's five million Teslas out there.

Those are five million high net worth people who can be targeted with specific products.

And I've seen some people do this.

One guy had this thing called Tesla, I forgot what it's called, like Tesla camper or some shit like that.

And it basically would turn the trunk of your Tesla.

If you fold down the back seat and you open up the trunk of it, it would turn it into like a sleeper van.

It was just like a bed that goes in the back of a Tesla.

It's perfectly made to fit in the back of a Tesla.

It looks sleek like a Tesla thing.

And they were doing like, you know, they're doing pretty well.

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These guys would do seven figures on just, just as one product with very minimal ad spend because they can go highly targeted with content and Instagram and stuff like that to, to reach Tesla owners.

And then same thing, people selling these adapters that let you charge everywhere or there's an app because I was like trying to plan the road trip and I just typed in the destination and like, you know, it gives you a suggestion on where to stop to charge. But it wasn't great.

That's why I stopped five times.

I was like, there had to be a better, more optimal route than this.

And there's some old ass app called a better route planner or something like that, ABRP.

And it's like the number one ranked thing that interface looks like it's, you know, from the nineties and it just does a slightly better job at like giving you some custom control over what, what charging stations you should hit on a, on a trip.

And I just realized like, wow, there's, this is like a, it's like Rolex owners or things like that.

Like these high net worth communities that are super passionate and they're locked into that ecosystem.

You know, Apple being the biggest example of this, like the big, like the Apple blogs that's that we're out early on got huge over time.

There's the same opportunity with Tesla and other products like that.

That's awesome.

Yeah.

Maybe, maybe I'll be getting one too, but we'll see.

So we should reintroduce Andrew.

So Andrew Wilkins is back, definitely the, the, the number one guest of the pod, both in our hearts and the fans hearts.

So, and I don't know why we don't schedule more of these cause like we should, but every quarter or so Andrew just texts us, he's like, Hey, I want to come on.

I got stuff.

And we're like, great, pick a, pick a day.

Let's do this.

And so he's back.

He's the founder, CEO of tiny and they buy beautiful internet businesses.

He's done a bunch of pods with us in the past explaining that stuff.

But he's also, he also listened, do you still listen to the pod regularly?

I know you used to listen in the sauna at night.

Yeah.

All the time.

I get too pumped up sometimes when I listen like concurrently, but uh, yeah, I listen, I listen in the shower or the sauna usually.

If that lasts for more than four hours, you call your doctor.

I'm always, I'm always fully, I'm always fully nude.

Would it make you feel comfortable now if we turned the cameras off and take off our

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clothes?

That would be ideal.

So you had a bunch of ideas or topics.

Yeah.

So you got, you have a bunch of good shit.

We're going to talk about like what you're doing for winter, meaning like what you're doing, which are personal and business finances.

Given that the economy may not be going well, we're going to talk about like different ideas that you have.

I want to talk about the anonymized workers.

So you like, you've been hiring some anonymous folks and then you also have like five or six companies that you've started and we're going to do like a postmortem on them and like say like what went well and what didn't go well.

So Sean.

Yeah.

Let's start with winter.

So Andrew, maybe tee it off, which is I think there is a consensus now that like we're either in a recession or going to be in a recession and that this is not going to end soon.

Give me your take on what your, what you, what your view is of the market and then what are you doing to prepare for that situation?

Yeah.

So I mean, there's this great quote by Andy Grove, only the paranoid survive.

So ultimately like none of us know what's going to happen, right?

Like we could have a rebound.

I was super terrified.

Like when COVID hit, I thought the world was going to fall apart and it didn't.

But what I do when something like this happens is I stress test my business.

So if you think about it, like, if you're about to drive your family in a minivan across a large bridge that's like, you know, a kilometer in the sky and there's a one in 20 chance that bridge can't take the weight of your car, you don't want to drive across, right?

It doesn't matter if you're probably going to be fine.

You just don't want to go across.

And so I think you want to stress test and over engineer your business for all the worst case scenarios.

So effectively, you know, that's what I've been thinking about a lot.

And I think what people miss is there's two ways that, you know, something like this can go bad, right?

The worst way it can go bad is total loss, right?

You go bankrupt, your business fails, you're embarrassed, it's terrible.

I think that's the worst.

But the less bad option that no one really talks about is missing opportunity.

So you get presented with something incredible and you're illiquid, you can't take advantage of it.

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For example, let's say you're an e-commerce company and suddenly ad rates drop, you know, five acts and you could go out and take the market and sell shitloads of your product.

You can't do that because you're illiquid or you're just barely holding on.

You don't have any cash reserves.

Maybe there's an amazing acquisition.

You can merge or take over a competitor or something, but you can't do that.

So you get instead of errors of omission, you get errors of commission, you're not able to actually execute on those opportunities.

And so, you know, I've been thinking a lot about this over the last couple of months and generally we operate quite conservatively.

Our goal is like, you know, any debt we have, we want to be able to pay it off pretty much at any time.

We try and keep as much cash as we can ahead of office, but there's a couple specific things that we're doing that I figured I'd share that could be useful.

Well, can you start with what is a stress test?

So that sounds cool.

I want to stress test my business is great.

I sit down today.

What the heck am I doing to do that?

Okay.

So you would say, okay, what happens if revenue drops 50% in this business, right?

Are you able to lay people off?

Is that a possibility?

Are you stuck in a bunch of long-term contracts and leases that you can't get out of?

Do you have a lot of debt that you can't pay?

You know, you're really modeling out like what I'll do is just do a simple spreadsheet and say like, okay, if revenue goes up by 20%, here's what it looks like.

If it goes down by 20%, if it goes down by 50%, if it goes down by 70% or for example, one thing that often happens is you still have customers, but in many businesses they have accounts receivable and people stop paying.

So people, they're going to pay you, but they might just pay you late, maybe in 90 days or 120 days.

And so what happens if no one pays you for two or three months?

Do you have enough money in the bank?

Do you have credit lines, et cetera?

So I think, you know, it's really wise to kind of do that shadow boxing and imagine a bunch of nightmare scenarios so that you can sleep at night.

So everyone always says, you know, the best companies get started during a recession, which is absolutely true, but at the end of the day, I am not going to be putting a lot of money into crazy venture bets.

And what I mean by that is I'm not going to be taking like a lot of risk, right?

So I'm not going to go and invest in the e-commerce company with 500K of revenue at a \$12 million valuation.

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I'll still keep betting on new companies, but I'm doing it in a much more conservative way.

For example, we have an angelist rolling fund.

We invest about \$12 million a year there.

And I'm pivoting it to totally focus on secondary and minority buyouts.

So for example, a founder who gets cold feet or wants to buy out their business partner, something like that.

I'll do non-binary deals.

So what I mean by that is like, if revenue and earnings get to where they say they're going to be, the valuation is one thing.

If they don't, the valuation is another.

So kind of our investors win in either scenario.

And then the other one is structured deals.

So for example, saying to someone, look, I'll give you a \$5 million valuation, but I want to guaranteed 15% return in the case of liquidation or dividends and that kind of stuff.

And then also, I mean, you guys have talked about this a lot, but the idea of default alive.

I want to be investing in businesses where if they can't raise the next round, they're not going out of business.

And then the other thing with venture is like, we've realized too, we can do venture internally by incubating businesses with low downside.

So for example, like turning our P and L expenses into businesses in and of themselves.

So for example, like we want better procurement internally.

We want to negotiate rates and get our P and L under control.

And so we started a business to do that.

We want to get better credit across all of our businesses.

We started another business to do that.

So that's the kind of stuff we're doing with venture.

We just talked all about that the other day.

And what was your take, Sam, on what he just said?

I should do that.

I am doing that.

Or I'm doing something different.

Part of me thinks that like that's a little, well, I personally wouldn't do that because I'm like, man, when chicken's bad, I get afraid and I just want to focus, focus, focus.

And when I think of like you starting something new, I'm like, whoa, aren't you gonna have to like allocate like another \$500,000 to this salary for buyer.co or, you know, like however many of the salaries and however much is going to cost to do a new website.

And so I get, I get nervous about that.

So are you not, are you baking those into like new expenses?

Are you saying like, look, I could just go and cut costs and save a little bit of money or I could go spend a little bit more money and build a company around it?

Well, I'm looking at businesses like there's been businesses where, okay, here's an example.

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So when we started buyer, which is our negotiation service for software that we launched two years ago and we ended up selling it to ramp.

So I think we started that business for 50K.

At the end of the day, we were looking at it and going, this is a very low risk bet where we're basically finding someone who, you know, they want to start a company. We're giving them all the tools to do it and we're going to partner with them, provide all the capital.

But at the end of the day, we're looking at really, really simple capital light businesses that can get revenue within like two or three months.

I don't want something.

I mean, I've done, I can talk about this later, but I've done businesses where we go for 10 years and are never profitable and we're just pouring good money after bad.

I, you know, I don't do that anymore.

What are you doing with your personal portfolio at the moment?

What's that?

Like what's those percentages look like where each thing is?

So basically it's cash.

So I have treasury bills and then I also have a, the only stock I hold right now is Pershing Square Holdings and the reason I really like that is A, it's trading for far less than the value of the underlying assets.

So it's a holding company that owns a bunch of blue chip stocks and it's trading at about 66% of the net asset value.

So if there's \$100 of stocks, you're paying 66 cents and then they also are highly hedged. But that's by design, right?

Don't most of these holding company types traded a discount anyways?

Not to this degree, right?

So why is that, why is that happening?

Well, I think there's a variety of different reasons.

I mean, it's illiquid, it's traded in Europe.

It's run by Bill Ackman who has had, you know, a few blowups and people associate him with blowups.

If you actually look at his record, he's killed it.

And the other thing I like about that business, by the way, is that they own a very large position in interest rates swaps.

So as interest rates go up, the fund actually does better.

So over the last, if you look at the net asset value over the last four weeks, it's barely moved while the larger market has gone down significantly.

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.

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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).

But anyway, I'm mostly holding cash and waiting for winter to come.

And I'm going to buy businesses personally as well.

What?

Really?

Yeah.

I just want, I want business.

You don't own a Vanguard index fund, shit.

You just are literally sitting on, I imagine, tens of millions of dollars of treasury bills.

Yeah.

That's wild.

What do you do?

I guess, where's your main focus with your balance sheet?

How much of your worth is in your personal accounts versus let's say, if you think about, okay, my net worth, how much of it is associated inside Tiny and you need to be smart about what you're doing inside Tiny versus on your personal?

Because I think for most entrepreneurs, most of their net worth is in their business and then their personal kind of checking accounts, savings accounts, stock trading accounts are much smaller in comparison.

Yeah.

I'm like 90% in Tiny, but what I have done is I've had liquidity and other things outside of Tiny.

Tiny is a holding company that I co-own with Chris and there's been other assets like legacy assets that have sold or cash flowed.

And so I've taken that money and compounded it and done stuff with it personally.

And the way I look at the personal money is, if everything goes pear-shaped with Tiny, I still want to make sure that I can retire and be free and have enough money to do stuff.

So it's a little bit more conventional, but what's funny is you're like, oh, you don't have ETFs and stuff.

As far as I'm concerned, I do have an ETF because Pershing Square Holdings owns 10 positions. So it's a diversified stock portfolio and it just happens to be managed by Bill.

What percentage of your net worth, sorry.

If you have one number in Treasury bills, how's that compared to the other number in Pershing Square?

I think it's 50-50 right now.

And one thing that I've been following, basically like two years ago, or a year ago, you own

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or you're a majority, I actually don't know what your percentage is.  
I think it's in the annual report, but you own WeCommerce, which is a collection of Shopify plugins as well as a few other products that's like a really, really good business.  
I forget what it said in the annual report, but it's publicly traded.  
It's like 50 or \$60 million a year in annual revenue.  
And its peak stock was like \$600 million.  
It was crushing it.  
Now like the rest of tech, it's just been decimated to like, what is it today?  
I think it's like 80 million or something.  
So how does it feel like you're the only person I know who's like this wealthy?  
Well, no, we talked to Darmesh.  
Darmesh was like, yeah, I lost like 200, \$300 million the other day.  
What's it feel like?  
Where's your perspective and where's your emotions when you're seeing this thing?  
Destroy it and be amazing at \$600 million all the way down to 80.  
How do you feel about that?  
So I think if I was just like a pure...  
One of the interesting phenomenons I've seen is people who are great entrepreneurs often are just great entrepreneurs.  
They don't become investors.  
They don't like thinking about the stock market and finance and stuff.  
I actually really enjoy that side.  
And so I've spent the last 10 years learning about investing and reading about Warren Buffett.  
And Warren Buffett's mentor, Benjamin Graham, has this whole idea of Mr. Market, right?  
So the stock market is like this moody person.  
It goes up and down.  
At the end of the day, if you know what your business is worth, it's irrelevant what the stock market says it's worth.  
So personally, I mean, yeah, like sure, there's a little bit of an ego hit, seeing your net worth have some zeros pulled off of it, but at the end of the day, I know that number is made up anyway.  
So for me, it really doesn't affect me day to day.  
I just go, do I still own a great business?  
Well, in it, personally, you're fine.  
Like you've got liquidity and you've all these other things going on.  
But like I imagine...  
Let me put it this way.  
There's a great Buffett story and he says, you know, Sam, let's say you own a farm and it makes you a million dollars a year of profit, right?  
And some Yokel walks up and goes, hey, Sam, I'll give you \$50,000 for that farm.  
You just go away like, no, I'm not going to sell.  
And then someone else one day comes along and says, hey, I'll give you \$20 million.  
Maybe you consider that.

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But the idea is that at the end of the day, these Yokels will yell numbers at you and you don't have to sell, right?

Unless you sell, that's when it matters, right?

If you sold for 50 grand because you're panicked because you're going, oh, the economy is in a recession, maybe my farm will crumble and you sell for 50 grand.

Yeah, that sucks.

But if you ignore the Yokels, it's irrelevant.

And in the same vein, we all own houses and the houses, the values fluctuate constantly.

We don't feel that, right?

Because you don't see a ticker or if you own the hustle, there was times where if the hustle had been publicly traded, it would have been worth next to nothing.

And then there were other times where it would be worth crazy numbers, right?

And at the end of the day, you know your business.

You know what it's worth.

Yeah.

Darmesh said this thing.

He goes, valuation oscillates around value.

And I just had this image.

So imagine you're creating value in this business.

The line is going up and it's pretty steady.

It's really, it's quite hard actually to have like dramatic jumps in the value of your business or dramatic downs and then dramatic highs again.

It's like, that's not really how value is created in most businesses.

And he's like, but then value is this like crazy moody line that's swinging up and down on like higher and lower than the value at any given time.

And if you have to be able to differentiate between the value of a business and the valuation of a business, and that's I think what you're, what you're talking about totally.

I have the opposite strategy as Andrew, as I often tend to do with most of my friends,

I have the, the opposite strategy, not by design.

I wish that was not true.

But like for example, right now I'm doing more, I'm putting more attention and energy and doing more deals and venture than I did in the past year, past two years really because of your personal money.

Well, though the fun money, but I'm, you know, I'm the steward of that capital, right?

So, and it's, and the, the returns of that might, I have personal money in there as well, but like the returns of that I think are going to be pretty meaningful personally.

But this amazing thing has happened, which is that all the founders have just read bad news for like six months straight.

And this has done two things, one, a bunch of like knots, a bunch of people who would have quit later, quit now, which is fantastic because picking is really hard in startups.

And so like, you know, thanks for making it easy where like, you meet a founder who's just sort of like, yeah, so what, like, okay, okay, you know, who cares about what's going on in the world?

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I'm still going to do this thing.

I was obsessed with it before just because there's a war in Ukraine and a pandemic and the stock market's down and crypto is down, doesn't change my interest in this like niche thing.

So you see that person, you're like, okay, great, they're, they're in it for the long haul, you see other people who are pivoting like crazy, and you're like, okay, they're not really in it for the long haul.

The second thing is that they've cut all their valuations by like 40 to 60% or more.

The same deal.

Yeah.

We're more.

So the same deal you could get, you know, for 10 million, you're now getting for four or five million, right?

20 million, now getting for 10 million.

And so, but, but the reality is that that same business was going to exit seven to 10 years from now where like the market, like they're reacting, they're changing their valuation based on today's data, but they're, you're going to get paid out.

So you get to buy cheaper, but you get to sell seven to 10 years from now when the market conditions are going to be dramatically different than today and likely a lot better than whatever this next, you know, kind of down cycle of the market looks like over this year, next year, whatever, however long.

My worry, my worry is anchor bias, right?

So I mean, if you think about it, everyone was saying venture valuations were crazy in 2019, right?

Let's say the average seed and, you know, or sorry, angel valuation was say five million in 2019, which was much higher than it was in 2016.

In 2016, I'd see deals for one to three million.

So then it goes to five and then in 2020, 2021, let's say it goes to 20 million, right?

And then it comes back down to five and we all go, oh, wow, it's a crazy deal, right?

So my worry is that these businesses should actually be valued at one to three million because if anyone came to me with most of these businesses, you know, as a cash flow real world investor, it just looks insane.

Like the only way to get your money back is to have a massive exit.

Right.

But that's always been true for venture, right?

A venture deal will look horrible to any private equity type of buyer.

And in the same way, a private equity deal to a venture capitalist will look also horrible because their criteria and their lens and their model, they're based on fundamental, like totally different factors, right?

You're one of the few who do both.

And Andrew, on this pod, you said, you said, I didn't invest in Slack when I had the opportunity. I didn't invest in this or that or this.

And you've made dozens or maybe even hundreds of investments.

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So you walk the walk as well.

But you've said, oh, I wish I could have done this.

I wish I would have done that.

I made a huge mistake to do that.

An exercise that I do all the time that I try to do all the time is I try to ask myself, what like, you know, like we constantly say, like, oh, I wish I would have known that this company was going to be as big as it was.

And I wish I would have pounced it on that.

And I had that opportunity or there is this opportunity that I had and I missed it.

And I always ask myself, what is happening this second, this week, this month, where I'm going to look back and there's a chance that it's going to say, I really just screwed that up.

Like that was like, oh, like, for example, for me, it was when I was running the hustle, look ads, I could buy users for a dollar and they were worth \$10 to me.

So like I knew at the present, this is a good deal.

And I didn't go harder on that.

And I missed that opportunity.

And so right now, I am wondering, you know, I about eight months ago, Sean and I were like, dude, we're never going to make money on angel investing because like the valuations are \$20 million when the company should be \$5 million.

And like these whole, this whole like idea of like a Tim Ferriss investing \$15,000 in the Uber and making \$50 million, that can never happen with us.

The numbers just don't work.

And now I'm seeing these numbers and I'm like, is that happening right now?

Is this opportunity?

Does this exist the second?

I would say you guys have a very unique opportunity because of your profile now, right?

I think like Tim Ferriss was able to get into the best deals because people wanted him in them and you guys are going to have that same opportunity.

But I guess the question is, are you playing roulette or are you playing poker?

I play poker, right?

I want to play with very good odds in my favor and I want to know the odds.

I don't want to play roulette where it's almost totally random.

I still think venture is totally random.

I do it for fun off the side of my desk and don't get me wrong.

When I see, I look back and go, I could have predicted maybe not Slack, but certainly there's some of the businesses where I could see it was quite obvious that they were going to be winners and I could have pushed harder to invest in them.

But I still look at that as kind of random because I've had that feeling on businesses where I've lost everything.

So for me, what I'm saying is you're about to enter an environment where anyone with cash who has a large sum of cash is going to be able to buy a business at, say, a 20 or a 30% earnings yield, meaning you can buy a business and pay yourself back in two or

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three years, maybe five years, and you can buy good businesses, right?

Because everyone's going to be panicking and wanting to sell.

There's going to be great opportunities.

To me, I'd just rather play that poker game than venture right now and I'm focused on it.

It's not to say I'm not going to do venture long-term.

And if a friend of mine who's amazing comes to me and says, hey, I need \$100,000 for my company, I will invest all day still, I'm just saying I'm not focusing any energy there right now.

What's an example of a company that you tried to buy recently and they wouldn't sell?

Or an example of a company that you can reveal now and it's no big deal because it won't happen.

What are the companies that are good examples of this?

Well, there's one really weird one, bridgebase.com.

I started playing bridge like five years ago and it's kind of like chess.com.

There's all these nerds that play.

The website isn't particularly good, but I was quite impressed by all the numbers behind it.

I think it ended up selling to someone else.

We looked at chess.com.

That ended up obviously blowing up with everything that happened with Queens Gambit.

I mean, there's all sorts of businesses.

I won't kiss and tell because we still might look at some of them, but we've looked at a lot of off the beaten path, interesting businesses like that, where you find a nerdy cohort of people that have a dedicated place where they all gather.

How much do you think bridgebase.com sold for?

I'm looking at it now.

It looks like it has like 8 million monthly unique visitors.

It's pretty huge.

Yeah.

I think my mom uses this.

By the way, that little kiss and tell line, I have this sheet on my phone where I just save little throwaway lines that like, I call them get out of jail free phrases, or it's basically like, how do you use a phrase in certain specific situations?

I'll give you another example.

So Andrew just did one where it's like, you get kind of put on the spot and you don't really want to share.

So you have a phrase that gets you out of it smoothly, safely, securely, and like no damage done versus, you know, what there were many other things that he could have said in response that just would have been like sort of awkward.

And another one, my, my uncle told me this once he goes, he was like trying to do this deal and it wasn't really working.

And I kind of, we all kind of felt like, I feel like this deal is doable, but we're

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just not there yet.

And like maybe we just need to like, you know, if you just wanted to dine this guy a little bit, like I think it would happen, but you can't just tell somebody I'd like to, you know, want to dine you.

That doesn't really work.

And he's just like, you know, my mentor told me, you got to meet someone belly to belly if you're really ever going to do a deal with them.

And like, whether it happens or not, you never regret meeting another man belly to belly. The guy laughs.

He says, okay, yeah, sure.

And he used that as the, to get what he wanted, which is I'd like to meet you in person in a kind of informal way.

And I have no agenda.

Like, I can't come up with a new agenda to do it.

I'm just telling you that this is something I believe fundamentally that, that two people need to be belly, belly if they want to, if they ever want to do it.

You have an entire folder dedicated to these phrases.

What other folders do you have and what other words are in that folder?

Like you use one all the time, like, don't, don't piss on my leg and tell me it's raining.

You know, like, it's like, how do I, how do I get my point across, you know, with a little bit of humor, a little bit of showmanship and a little bit of like ambiguity versus just speaking so fucking, like, cause I have this problem.

I'm really direct.

So I kind of needed these tools in order to do stuff.

And I stole this actually from Neville, Neville in his copywriting course, when I was creating my copywriting course, I had taken other people's to see what do they know that I don't know, what are, what are some useful things they've taught.

And one of the things he teaches in there is he goes, he has this long list of like transition phrases and it's like, or like, he calls it like slippery transitions or something like that.

And basically it's like, we all know that you should kind of start with small talk and then get to the meat.

If you just go straight to the meat, it's a little bit like aggressive and upfront.

But also it's hard to be like, you know, small talk, small talk, small talk.

So any who, um, do you want to do that, you know, like, would you like to buy my product?

And it's like, oh, damn, like, you know, awkward.

And so he has this long list of like his little connector phrases and I was like, oh, that's really useful.

Actually, like this is a useful thing to get out of a course.

So when I created my course, I started creating like these banks of like phrases, headline formulas, transition words, like different things.

I'm like, this is your go to when you need to sign off or something like, say hello in a fun way, sign off in a fun way, give a, you know, transition or like, you know, give

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somebody something that's direct.

And I saw I started creating those for myself.

Dude, belly to belly is a good one.

Yeah.

It's a good one.

Right.

Like face to face doesn't have the same touch.

Belly to belly gets a chuckle and you're like, okay, I understand what you're trying to do.

Andrew, are you doing any writing at the moment?

You're all, you've always been a great writer, but you haven't, it didn't seem like you're really producing a lot.

Are you writing for your companies or anything?

Yeah.

I'm working on a book actually.

What?

Really?

On what?

Yeah.

Yeah.

Just about the story of building our business and the experience that I've had over the last 15 years.

What's it going to be called?

I don't know yet.

I'm still figuring it out.

I just signed like a book agent and I think I, I think I sold it, but yeah, we'll see.

It's fun.

I mean, it's fun.

It goes back to like, I think I've spent so many years frantically writing like Twitter threads that disappear to the ether.

And I love, I love the idea of actually building a narrative story and writing something more substantial and I'm really enjoying that process.

And it's just, it's a new thing, right?

It's a totally new thing to learn.

I'll, I'll share some stuff with you guys soon.

Let me tell you a little book story that we'll give you.

So somebody, when you tweeted out, you're coming on, you're like, oh, what should we talk about?

There's a bunch of questions, a bunch of good ones, honestly.

But one that stood out to me was this guy goes, give us, can you guys each tell us like an example of a butterfly effect moment in your life?

Meaning a chance encounter you had with somebody or somebody or something that like, just like nudged you in a different trajectory that kind of changed your thing.

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And at the time it didn't seem like this monumental decision or event, it just seemed like this kind of harmless chance encounter.

And your book thing reminded me of my answer to that, which is that once upon, I think I've told the story before, once upon a time, my dad was supposed to come to this meeting and he's like, he's supposed to go to this meeting in San Diego.

He's like, oh, he should come with me.

I was a college kid at the time.

I think a junior or senior in college.

And he's like, come with me.

And I was like, okay, I guess like, I'll just tag along, I'll shadow you for this.

I'd never done that before.

So it's kind of a random thing that my dad tried to do.

And then my dad's flight gets canceled, my dad's coming from Indonesia at the time.

So his flight gets canceled and I'm like, oh, shoot, I'm already at my connecting stop.

Like, I'm like, wherever, Kansas City and like, should I, what should I do?

He's like, oh, just go do the meeting.

And I'm like, I don't even know the context.

Like, I don't even know what you do for a living.

How am I going to talk to this guy?

He's like, don't worry, this guy's great.

I told him you'll be there.

And he just said, come hang out with me.

So I go to San Diego, I meet this guy and the guy comes in as like a ball of energy and his guy, Neil Centuria, he comes in as a ball of energy, charisma.

He's immediately cracking jokes.

He's telling me a story.

He walks in and he's late, like 25 minutes late.

I'm just sitting in this room and he goes, he goes, ah, man, I'm sorry.

I just got off the phone with whoever, Comcast.

He's like, let me tell you one thing.

You got a pen?

Get out your pen.

Write this down.

And I'm like, I just met this guy.

He hasn't even said hello yet.

He doesn't even know my name.

And I like go get my pen because like I'm the little bitch that I am.

And he's like, he's like, write this down.

If you have great customer service, you can run the world.

You hear me?

Run the world.

And I was like, and so he's like this character and it turns out this guy had this crazy career where he, he built like skyscraper in San Diego because he's like, oh, real estate is where

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I'm going to make my money.

Then he's like, he got into Hollywood.

He wrote two like, you know, like scripts for films or something like that.

He was a show runner for, for, for a bit.

And so he thought that's how we would make it.

Then he started tech companies with the internet boom.

And then he married the woman who started 1-800 flowers and he's like, just had this crazy career.

He invested, he bumped into a guy in an elevator and invests his company and it ended up becoming like Chegg or something like that, like this big multi-billion dollar thing.

So he had this crazy, like he's just wowing me with all this, like, this afternoon, basically, he takes me to this restaurant to go eat.

They have a special table for him and the tablecloth is all made out of paper.

It's a high-end restaurant, but his was made out of paper, like a kid's table.

And they had crayons and he would just draw diagrams and like cut deals at this table.

And he never had to order.

They would just bring out loads of food and then he'd walk away at the end like an Uber.

He never had to pay.

And I was like, I don't know who this guy is, but like, that's what I want to be in life.

I want to be this ball of energy who's just cutting deals, drawn on tables and like, you know, has had five different arcs of his career in these different spaces.

And he's still like, I don't know, this guy's like 65, 70 years old.

He still seems to have all the energy in the world.

So and then I just like went back to school and like, but if I hadn't had that, I don't think I would have had this blueprint that like being a entrepreneur could be cool and it could have like more variety and I didn't have to like choose one thing.

I like, I just saw this one example for one day and it was like a dream, basically, then it was done.

I talked to the guy again.

Where's this guy now?

He's still there.

He's still in San Diego.

And he's like guest teachers at some school there and he's got this mega mansion on the top of the hill.

That's awesome.

That was a good story.

But oh, sorry.

The book part on the way out.

So I'm with this guy for two and a half hours and then I'm just like, whoa, I don't know what the hell I just saw.

I'm 21 years old.

I've never, I've never like in college, you don't meet people like this.

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I didn't at least.

So it was the first time I ever met somebody like dynamic like this and somebody who had made their own path and didn't just like follow their major into some career.

And on the way out, he just shoves a book in my hand and it's his book and it's called I'm There for Your Baby.

And if you want to read this guy's book, it never sold a lot of copies, I don't think, but he wrote, he wrote a note to me in it, handed me this book and then on my plane right out of there, sure enough, read the book cover to cover.

And by the, I liked the guy by the time I was done with the book, I loved the guy.

And so I always, I remember that because I was like, oh, I've always thought of books in one way as this like, I don't know, mass market, you're trying to become a best seller or something like that.

And I realized a book is just a tool that like anybody can use, like some people use their book to get public speaking gigs, but this guy used it for a different thing, which was he could turn a like it into a love it.

Just by handing this book, it's like, cool, I met you for two hours or an hour.

I'm not going to talk to you anymore, but this book will sell you on me and like what I'm all about through entertaining stories and whatever.

And I was just remember thinking, oh, that's a great idea to do so that every person you meet for the rest of your life, you can convert them into being a believer and a buyer and a fan of what you do.

And that's actually how I want to use my book when I write a book.

I did this like personal values exercise like six months ago or so.

And when I thought about what do I actually want, what do I actually like?

Why do I do business?

It's I want to meet interesting people.

And one of the great things about being on Twitter or coming on this podcast is that I'll randomly bump into people in a coffee shop, so I'll be sitting there and some guy will walk up and say, hey, I heard you on my first million.

I want to tell you about my business.

And I ended up making all these new friends.

So I've probably made like 20 new friends from this podcast.

I've had random lunches with people literally like I've been in line for lunch and someone's been like, hey, want to have lunch and I have.

And so the next level of that is, yeah, like a book, you get to exist in some rain and line for lunch because you can't say no.

Well, yeah.

They're like, I know you want to know that.

Sure.

Totally.

But it was great.

The guy, the guy was super interesting.

He had like an airplane leasing business.

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It was, it was crazy.

But I think a book, you get to exist in someone's brain for like 20, 25 hours.

And it's exactly that, right?

You can actually get someone to truly understand who you are.

And then when you meet them, you don't have to do your preamble.

You don't have to do your pitch.

You don't have to do what that guy did with you.

You don't have to sell.

You can just be yourself and they already know the deal.

And I think there's something really cool about that.

So speaking of meeting interesting people, let me ask you guys if you would do this.

So I was talking to Nathan Berry the other day, Nathan Berry, you know, he owns Convert Kit or he owns the most, all of it.

He's probably worth two or \$300 million.

He's worth a lot.

And he told me how when he travels sometimes he'll organize like he'll stay like if he wants to go somewhere for seven days, he'll play in an eighth day that's dedicated to work.

And what he'll do is he'll do like a six hour meeting where he'll let like 20 or 30 people all come and hang out with them.

He charges them and it's almost like a very miniature conference.

And I could, maybe I'm butchering a little bit about what he does, but basically he's like, I got the inspiration because Basecamp, Jason Fried and those guys used to do these things where they would charge \$200 to \$2,000 and you can come hang out their office.

And I thought, you know, I should do this when I travel and it will pay for my trip.

And also I can meet interesting people.

And I thought about this and the cons are it could feel like sleazy and weird to like, I'm charging money for my time.

But I think he actually said, Andrew, he went to one of your things and you gave the money away.

I think like you.

Yeah.

And I was like, yeah, that is the sleazy part, but it is kind of a cool way to like meet people that cross a certain threshold and it could, if it could like a pay for your trip.

And even though it's like, well, I don't, I don't, I have enough money that I could pay for my trip.

There's something about it that I find so intoxicating to do this.

Have you ever thought about doing it?

Hey, Sean, first of all, would you do this Sean and Andrew?

Yeah.

What are you going to say?

I really struggle with this.

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So like you guys are, I think one of you guys is on intro.

I'm on intro.

Yeah.

Listen, I'm friends with the founder on intro.

Listen, listen, first of all, I don't even have any, I don't even think I have, well, I don't have that many dates available, but my friend started it and he's like, Hey, use this.

I was like, fine.

I started using it.

Then he puts my ad everywhere on, on Facebook and so I only make like an hour to available a month and it's just crazy.

My intro is just a service that lets you meet Sam Parr.

I'm pretty sure that's what intro is based on the ads that I've seen.

That's what intro is.

Oh my God.

They are killing me with all these ads.

Well, it's a terrible way to use your time, right?

Like what we did, we did a charity ask me anything.

So we're like, okay, anyone who pays, whatever you donate, we'll double it.

And I think we like suggested the donation or whatever.

But with Nathan and about 20 other entrepreneurs, we did like a zoom, spent two or three hours answering all their questions.

I think we raised like 50 grand for a charity, which was pretty cool, but I really struggle with this kind of stuff because at the end of the day, you're selling your hours and I don't want to be in that business, but it's fun.

It's a fun way to do it and, but I feel like it compromises the, like people expect value, right?

So if you're on day eight of your trip and you're exhausted, you know, have to dial it up like that guy that met you in San Diego, you have to be like histrionic.

You have to wear a mask.

You have to like pump yourself up and I find that one of the things I've realized is I'm very capable of doing that.

Like I can, I can be miserable and I can pump myself up like Tony Robbins style, like jump on the trampoline and all that crap, but it makes me miserable.

And so I just don't want to do that.

Would you do it, Sean?

I would not charge for that mostly because if I'm doing that, it's because I want to meet interesting people.

So I'd rather say it's filtered or I have the right to just stop talking to you or boot you out and like the next five, like I can make these meetings 10 minutes, right?

So Brad Feld did this in Brad Feld's a VC in Boulder.

He's probably like one of the main most well-known venture capitalists in Boulder, Colorado.

And he used to have this one day on his calendar every month called the random, random day or

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something like that.

And he would just let you book a 15 or 20 minute meeting with him.

He'd just sit in the coffee shop and he'd sit there for four or five hours and he'd just try to meet as many people as he could.

And he had no filter there.

He's like, you don't need a warm intro.

You don't need this.

You don't need that.

And he's like, man, I'm not landing for him.

I'm like, I'm a man of the people.

You know, it's like, when Gary V does these TikToks and it's like, it's just someone, you know, somebody who comes up to him and they look like, you know, they're like Haggard and they're like, Gary, can I just get a minute of your time?

He's like, of course I'm anything for my fans.

And he's like, Gary, how do I.

I don't have enough money for dinner.

He's like, here's what you're going to do.

You're going to take that guy's dinner and sell it.

Now you got two dinners, give him back one and you got one for yourself.

like, thank you so much.

And they hug and they embrace.

And I'm like, wow, I don't want to touch anyone who listens to the podcast.

You know, this is like, I just, here's a rule.

We're not touching, like touching is not happening.

You know, like this is not a thing,

but he does, it gives a brand vibe of like,

Gary's one of the people, he's a man of the fans.

And so similarly, Brad would do this.

And I thought there was immense brand value for him doing this.

And then the second thing was, I'm sure there is some, when I met him, I was like, why do you do these?

Cause I went to one and he goes,

you have to create a landing spot for luck.

And other people call this a surface area for serendipity, but like you want to give in your schedule someplace.

First of all, both those phrases, Sean, gold,

a landing area for luck and surface area for serendipity.

Sorry, go ahead.

Those are both beautiful.

Yeah. Future book titles.

So basically you want to intentionally create space

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cause the more successful you get,  
the busier you typically will get by default.  
And the less space goes on your calendar,  
Buffett and others like, you know,  
Andrew, you do this too, where you just carve out space.  
I'm going to think, I'm going to read, I'm going to walk.  
I don't need to have meetings after meetings after meetings.  
Cause guess what?  
If I let that happen,  
that's exactly what's going to happen to my calendar.  
And what this guy did, I thought was interesting was,  
cool, if I just stay in my bubble  
and I only admit people who on the surface  
like are worthy of my time or whatever,  
then I'm just going to miss out  
on a whole bunch of other things.  
And so how do I carve out, you know,  
what's the 1% of my time or 2% of my time  
that I'm willing to allocate towards randomness,  
luck, serendipity, just so I can like have that in my mix?  
It's amazing how that goes away.  
Like I remember when people would email me  
early in my career, I would be so flattered.  
Like they'd write me like four paragraphs.  
I'd write them a really thoughtful response  
and get on the phone with them.  
And then, you know, you just get more and more of those  
and you waste your time.  
Like they're only interesting,  
maybe like one out of five times  
the rest of the time you want to off yourself.  
And so I basically stopped  
and then it was like, oh shit,  
how do I get that serendipity?  
And to be honest, going on here  
is a great form of serendipity  
because of those random meetings  
and introductions and stuff.  
But most of the time, if someone emails me,  
I honestly, I delete it.  
Unless it's like one line and super clear,  
if it's a pitch or anything, I just delete it.  
I found my most Navalism, Naval thing

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that I kept my original Naval quote  
where I realized like the point of this podcast  
is not to be well known.  
And point of creating content is not to be well known,  
meaning known by like a lot of people,  
but rather to be known well.  
So like what's happening now is in my inbox or my DMs,  
people are sending me stuff that is so interesting to me  
or they're making intros that are so on point.  
And the reason they can do that  
is because if they listen to the podcast,  
they know exactly the type of shit I'm into  
and that Sam's into.  
And so we get this like amazing inflow  
of just dope stuff  
that we didn't have the eyes and ears out there to go see.  
And that's when you know it's working.  
Like for anyone out there who wants to create content,  
don't make your goal well known, make it known well.  
And you'll know it's working  
because you'll start getting more than you're being asked for  
in these emails or DMs.  
And Andrew, I'm sure you get the same,  
which is like people send you either interesting companies  
or deals or they want to come work for you  
and they want to help you solve specific problems  
because they know you well.  
They know what you're interested in,  
what you're looking for more of.  
Dude, I had a guy just recently send me,  
so he goes, hey, my website does this much revenue  
and this much profit.  
And he told me all about it.  
And I didn't reply.  
And he goes, what?  
You don't believe me?  
And he sent me a Google drive with his tax returns.  
Like had his social and everything.  
And it was 100% his tax return.  
I mean, I guess I could have a Photoshop,  
but he goes, and then his reply was like, see, told you.  
I didn't say a thing.  
That is no small boy stuff.

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That is absolutely no small boy stuff.  
The tax returns, it was like \$17 million of income.  
And he sent me multiple years.  
And it was hilarious.  
It was one of the best things.  
And I was like, you know, instead of like a Casey Neistat and Dave Portnoy used to do these awesome videos where they would unbox all the fan mail that they got.  
And it was actually really fun content.  
I'm like, we need to have like an unboxing or inbox.  
No, no, we should unbox your tax returns.  
People just send us their tax returns and we open it up and we react.  
We create a YouTube reaction channel just to your income and your business, to your P&L.  
Does that guy want to, does he want to sell or get you to invest or what was it?  
He wants to be friends.  
He was just born to be friends.  
He just wanted to be friends.  
You know, Joe Rogan has this like famous YouTube clip where he reads some quote from some guy which is like most, someone famous, but it's like most men lead lives of, you know, quiet despair or something like that.  
And he's like, it's so true.  
You know, most people walking around that just have this sadness in them.  
And there's a version of that for rich people, which is if you are rich but unacknowledged, there's something in you that just kills you.  
And I mean, we get this a lot for the podcast.  
There's so much.  
Where people are just like, hey, I just need to, like it's like you go park at a mall or whatever.  
You're like, can you validate my parking?  
That's how I feel.  
It's like, can you validate my, my wealth?  
Can you validate my career?  
It's like, yep, here, let me give you the punch hole.  
Like this is amazing.  
You're, you are way wealthier than me.  
You're way more successful than me.

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You're probably smarter than me, but they haven't, they don't have the platform or the audience where they get that sort of congratulatory thing. Like maybe the people in their life, they can't brag, dude, they can't tell their employees how well they're doing. You know, there's no need to go do a press tour about it. So it's like, that would be uncomfortable. But so then they just sort of like, damn, nobody, I won the game and nobody knows. Dude, we've had so many people, Sean, who we've mentioned and they've reached out to me. And I noticed that that, just that mention, it's they now view themselves as like a public figure. They start creating content and things like that. And I want to tell them like, hey, just so you know, you've already won and you're killing it. You don't need us. They start doing it. Everybody's asking me about my skincare routine. And it's like, you know, they get that little taste of that, that, that fame that hit those likes. And they're like, I guess I should abandon this working formula that's generating mounds of wealth in order to write some threads, baby. And they start writing tons of threads. What's that, what's that quote? It's like, would you rather be the world's greatest lover and have nobody know or be the world's worst lover, but have everyone think you're the world's greatest lover? Right? There's so many of these world's greatest lovers walking on. Dude, speaking of being a lover, Andrew, you have like a little bit of a five o'clock shadow right now and you've, your jaw is looking chiseled. You look, this is the best I've ever seen you look. This is true. What's going on? Have you been getting some work done? What's going on here? Yeah, extensive facial reconstruction. No, I've just been power lifting for the last six or eight months.

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It's working.

Look at his cheekbones.

They're coming through the riverside to Sam right now.

Anyone who power lifts is just like automatically turned Sam on.

Yeah, you had me as squad.

I'm not the Sam Parr shirtless photos on Instagram level, but I'm getting there.

Okay, so that's another example.

That's, if you get there, let's say when you get there

and you're just, you're so proud of yourself,

but now nobody knows.

Everyone still thinks you're just a normal looking dude,

but now you know the truth.

Are you going to get your parking validated?

Are you going to post something?

But maybe like, you know, you got to like, you know,

do the fake, fake like humble thing where it's like, you know,

I got to be honest.

I was, I was really depressed about my body

and nobody talks about this.

So that's why I'm coming forward with these selfies.

Just, I needed to be vulnerable here.

Guys, check this out.

Who's the, who's the guy?

He was on Silicon Valley, the Indian guy and he got jacked.

What's his name?

Camille Nanjani.

The comedian.

Yeah, like, like think about that experience for him, right?

Cause he had the biggest version of that.

Yeah, I don't, I've, I've done that.

I've, I personally have like progress photos and stuff.

And I showed my friends, but I would never,

I don't think I would ever post online.

I can't do it.

I think they look great.

I've seen them.

Yeah. My, my problem is I've got a, a hardcore farmer's stand.

So my arms get dark and then my entire body is basically translucent. You can see my heart beating through my chest.

So it's not the best for a six pack.

That's amazing.

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So, so, um, all right, let's do some more.  
I wanted to say one thing real quick.  
You had said something that I thought was,  
I want to say this because this is one of the most interesting observations I had about my own, like investing misses that I like made a firm note to change.  
So you talked about creating businesses off your, off your PNL. So you look at your expenses and you say, Oh, we spend money, you know, on SaaS fees.  
What if we could create a business?  
Is it, by the way, is the new one called buyer or is it called something else now?  
No, we actually started one con deal maker.  
And because buyer did software, we sold it to ramp.  
They're doing that.  
We have to do something different, right?  
So basically the story there was we, Chris and I were maniacal about negotiation in the early days, right? When you're the owner of a business, say you save 30 bucks, that's 30 bucks in your pocket directly.  
And what we noticed was as we, as we got bigger and bigger and bigger, we had managers and CEOs running the businesses.  
They're comp based on hitting a very large number.  
And so, you know, 30 grand or 30 bucks doesn't really matter anymore, but to us, the owners, that really matters.  
And so we were like, okay, how can we make this easy for the CEO?  
Cause nobody likes the discomfort of negotiation.  
I hate it.  
And so the idea, it's very uncomfortable.  
I don't like it either, right?  
I know all the tricks have done it.  
Now I just don't enjoy doing it.  
But if I can outsource it to some scrappy person who loves to negotiate a car or a house or a lease or whatever it is, I'll do that all day long.  
And so we created this business called deal maker, deal maker.co.  
And instead of doing software, we're doing like office leases, furniture, insurance, like all the random stuff in your P and L

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and basically just CC them and they take a cut of whatever the savings are.

And I just, this is something I wanted myself cause I was going, oh my God, like I had the experience of, you know, when you're rich or people know you're rich, they will rip you off if they can, right?

So a recent example is I got wifi installed in my house and they had to wire the house and do some stuff.

It was tens of thousands of dollars.

And I was like, holy shit, it's too late now.

I could have just had like an Eero installed

in a mesh network or whatever,

but instead I did like the, you know, rich fancy thing

and got it all custom wired, right?

Or another one is in our office, we got drapes

and we got a quote and it was \$20,000 for some white drapes.

I looked at Ikea, we could buy them for like \$2,000, right?

So I'm just realizing that we have a target on our back.

I think anyone who runs a business does,

especially when times are good.

And so I think having someone to negotiate on your behalf

is a very good idea.

How did you, how much did you fund this business with it?

It looks cool, the site looks good.

Yeah, I think it may be like 50K.

Like, like I said, we don't put large sums of money

into this stuff.

We basically find really scrappy operators

where we can basically say, look, we've got all the back office,

all the structuring legal, it's ready to go.

We'll build the website for you.

You just need to take it and run with it.

And we go typically like 50, 50 or 70, 30,

depending on the amount of capital we have.

Is it working?

Yeah, so far.

I mean, I think it's profitable at this point.

It doesn't, it doesn't need much to be profitable.

You just CC deal maker.

So you're like when you're talking to your vendors

or whatever and you just CC deal maker in

and it's like basically like, hey, you know,

here's my brother is going to beat you up.

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It's like, think of it as like procurement department, right?

So like if you go to Walmart,

like we used to work with Walmart at MetaLab  
and it would be like, okay, here's what we want.

We'd say like this is the number  
and then they send you to procurement  
and procurement is a guy who's literally  
a professional negotiator who crushes you  
and they crush you in so many different ways, right?

It's like your hourly rate is too high.

Your payment terms, you know, you said 15 days, we want 45.

And so it's just about getting the most out of you.

In my head, I'm just imagining like a bunch of like young guys  
like shaking in their boots, like, oh, we got to meet

Mr. Procurement and he's like this scary guy  
and he walked in and it's just this like dork

with like a horrible like half beard  
with like mustard on his white shirt,  
that short sleeve and button up, like like Dwight  
and he's just like the nerdiest guy ever.

And he just like starts rubbing his nipples,  
like thinking about a good deal.

Like, oh yeah.

Did he say 10% off?

There's a great book called,  
I Will Teach You to Be Rich by Rameet Sethi.

And I read it like 15 years ago  
and he makes a really good point.

He goes, look, you don't get rich by paying attention  
to like lattes and like building budgets  
and like not buying lunch out.

You get rich by paying attention to these macro  
big things in your life.

So for example, when you buy a house,  
there's a massive difference between  
getting a 3% interest rate and a 2% interest rate,  
but no one thinks like that.

And so this is the stuff you want to outsource  
to someone else and have them do it.

You know, you buy your car, you buy your house,  
you get an office lease, you buy \$20,000 of furniture.

How are you actually pulling this off?

Like, what's the work behind the scenes to do this deal?

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It's literally an army of guys who love to negotiate and we train them up, we give them all the books that we read and we have a process and they get CC'd and they go for it. And they basically say, look, your first quote was X, we saved you Y, give us a cut of the savings and go for it. In some instances, they'll retain us. So like, for example, let's say there's a company and they're like, we want to do a super thorough review of everything, then, you know, they might pay a retainer or something, but usually it's just being CC'd. My dad should work for you. My dad is incredible at this. He will like, but he's very unorthodox, can't train this. Well, it takes time. Here's the thing is like, you and I, like if we were, I remember I walked into a car dealership and I go to the guy and I say, I have two hours. And if you can get me the car in two hours, I will just sign whatever you want, but I need it in two hours, right? That's the worst possible negotiating thing, but I value my time and I don't want to sign documents. I have a friend who will literally go to five of the same dealerships, gets quote from all of them, name drop them to one another, walk out five times, do like 10 test drives, show the guy how rich he is in a variety of ways to know, so he knows he's serious. And then finally he'll save, you know, \$10,000, right? I'm just too lazy, but there's other people that, where it's totally worth it and the numbers are huge. It takes up the phone. Oh, yeah, Derek, I'll be there shortly. I'm just finishing up here. I don't think I'm getting what I want here, so I might go over there. Oh, you have it ready? Well, that's great. I'm just gonna hang out here for 10 more minutes in case something changes, you know, like, do my dad will be on the phone with some company, like, but he does it for petty shit. Like he'll just try to get like, you know,

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you know, like, you know, when you-  
It's like, dad, you can negotiate with the grocery store.  
Yeah, no, literally, he'll call like the airline  
and just be like, you know, why did you charge me for my seat?  
They're like, well, that's how planes work.  
And he's like, and then he'll be like, you know,  
I've been a customer for a long time.  
And they're like, what?  
And then he'll just pause and he'll just,  
most people will just bail because it's too awkward  
and he'll just sit in that shit and he'll just be like,  
and then they'll be like, oh, that's, you know,  
we've loved having you, sir.  
And he'll be like, long time.  
And then he's like, they're like,  
where are you going with this?  
This has nothing to do with the conversation about this.  
And he'd be like, you know,  
this is just very nasty behavior.  
And he's like, whoa, nasty behavior.  
What are you talking about?  
Like nothing is, like, we just did the normal thing here.  
We just charged you for the product.  
And he's like, yeah, this is, it's just upsetting.  
And then they're like, okay, well, sir, we got to go now.  
Dude, we need like a, I want a text folder  
of all these phrases.  
Yeah, like-  
Like, you know, Trump does this, Trump will be like, you know,  
people are saying, people are saying it's great.  
They said it's great.  
You know, people are saying that.  
They're saying that.  
And he's just like, he keeps going with this statement.  
That's my dad.  
Well, so often, so often it's just silence,  
just being silent, saying, like you said,  
throwing out one of those open-ended statements  
and then just staying silent and holding the discomfort.  
And then often they will start to, you know, give on the price  
or whatever.  
And you just realize, like, most people  
will just avoid social awkwardness.

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Dude, you need, instead of deal maker,  
you need to have like comp maker or salary maker.  
So many people, myself included news for salary.  
When I was negotiating my salary for HubSpot  
when we sold the company, I remember my wife was in the room,  
but she was like on the other side of the computer screen  
so they couldn't see.  
And they were like telling me a number.  
And they told me a number and I was like, yeah, whatever,  
you know, whatever, whatever's cool.  
And my wife was on the other end, like, what the fuck?  
Shut up, don't play a thing.  
You shouldn't be saying it's all good during the interview.  
Yeah, I remember.  
That's actually a really good business idea.  
Maybe we should add that on.  
Like a coach, where it's like a coach.  
So like, you know, you don't,  
because it'd be weird if it was like a third party.  
Hey, I'm doing a comp review.  
This is Jerry from my procurement team.  
Well, here's how you could.  
But if you had that guy telling you, like, do this,  
do this, do this.  
Dude, listen, here's why it could be cool  
is because I remember I got a speeding ticket recently  
during the pandemic in like rural Kansas  
when I was driving cross country  
and they were doing zoom things.  
So like zoom, and I was like, oh, I'll fight the ticket  
because I actually think it's nonsense.  
And so I had a lawyer.  
I don't know if I'm breaking any laws here,  
but I had a friend lawyer and I would be like,  
hey, I'm gonna put you on speakerphone  
so you could hear what they're saying  
and then just text me what you think I should say in court  
so I could fight this ticket and try to get off of it.  
And she was on the phone, like, listen, he's like,  
all right, ask them this.  
And I asked them this.  
So then ask them this.  
And the lawyer or the judge was like,

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wow, you really know what you're talking about.  
I was like, oh yeah, you know, like I just,  
I really didn't think I did anything wrong.  
And you really just need that for like when someone's,  
just CC all emails,  
the part of the salary negotiation or have them there  
like listening to the zoom and like, all right,  
now say this, now say this.  
And then just give me half of what the earnings  
that you just got have gone up by.  
When I was at Twitch, they were like, yeah,  
the salary is this.  
And I was like, oh, I just let them sit in it.  
And I was like, and they're like, sorry,  
did you say something?  
And I was like, oh no, just lower than I thought.  
And I was just like, I don't know, buying time.  
And they're like, well, you know,  
I was like, can you explain how the process works?  
And I just, so instead of like saying,  
I want more, here's a different number.  
I was like, can you explain how you guys get  
to a number like this?  
Where does this number come from?  
And like, you know, where do babies come from?  
And they're like, they don't know.  
And then they're like,  
and then they said the magic word.  
Like we have these bands, just like a band  
is like code for like a range, which is code for like,  
we're trying to see how much of a sucker you really are.  
Like, basically I was like, oh, so you're telling me,  
for my role, there is a specific minimum  
and a maximum band of compensation that I could get.  
And you're offering me anything,  
but the absolute top of the band or better yet,  
have you ever gone out of band and gone higher?  
What situations would cause that to occur?  
They're like, well, somebody needs to vouch for it.  
Like they have to go to bat, they have to write a memo.  
And I'm like, cool, all right,  
now I know what I'm going to go ask for.  
And I basically just like work through the system.

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But what you realize that these are all A, negotiable and B, like there's actually, it's like playing a robot, you know, like that can only make certain moves on the board. And you're like, oh, you can only go forward and backwards. Oh, great.

So I'm just going to go around you over here because you're bound by these rules of like, this is how the process has to work. And so, you know, at most companies you can get a lot more than you're currently getting. Have you guys ever like thought about this when, like, you know, my wife works at a big company and she's been offered jobs at other big 10,000, 20,000 person companies, 100,000 person companies. And I'm like, Sarah, what would happen if you just told the interviewer like, hey, look, like let's, let's screw this place a little, like just tell me the most amount that you can give me and let's like, yeah, like, no, I mean, not really serious, but like what, like what's stopping you? They're like, look, I don't give a fuck.

It's not my money.

Yeah, let's just like, let's, let's, let's rob this place if we can.

So let's just like, I'm just going to tell you, like lie across the table.

Yeah.

Write down a number here that you wouldn't get fired for giving me. Why is this like 100,000th person employee who has the power to allocate certain dollars? Like they don't care.

You know, it's not the company's money. And I've just, it's always shocked me that the culture is such that like, they are actually being honest in many cases to the employer when they could be like, look, I like you, you like me.

Here's the rules.

I need you to tell me this and I can then give you this.

You know what I mean?

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Like what?

They don't have an incentive.

They're not your friend.

They don't care.

Their incentive is to just do the, the basement and cover their ass.

Like most people in big companies.

I guess so.

Can we do one other topic?

Yeah.

And you pick the one that you had prepped that you're like, you'd feel like,

ah, man, we need to get to that.

So pick that one and let's do that.

Okay. Well, let me do one that's applicable.

We were talking about winter coming and I had a story I wanted to tell.

So one of the other things, you know,

obviously we're like, you know,

stress testing all the businesses.

We're dialing in our PNLs.

We're pulling excess cash into head office.

We're, you know, loading the elephant gun.

So to say, we want to get ready

for a big acquisition and winter.

And two, two, like kind of interesting things we're doing.

One, you know, this is very obvious.

If you have debt, you know, lock in, right?

Even at a higher rate.

I think a lot of people are doing this thing where they're going, well, it was, you know, interest rates were at 3%.

I could have locked in then.

Now they're at, you know, 5%.

I don't want to lock in.

And they're kind of anchored to that 3% thing.

To me, it's about certainty.

I want to know that when I build a model, when I stress test the business, that I know that my interest is going to be at 5% or whatever, even if, you know, they go up or down or whatever.

I just want that certainty.

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The other kind of weird thing we're doing, we've done this once before, is we're buying options on the stock market. So this is, and this is kind of speculative, but I look at it as an insurance policy. So here's an example of what we did in 2020. So we started freaking out about COVID. We're a little bit early on it. Chris and I locked down kind of like late January or early February. And if you remember, everyone was kind of saying like, oh, this might be a bit of a nothing burger up until March 1st or 2nd or 3rd kind of in that zone. And so what we ended up doing is we're looking, we're doing these stress tests and we're looking across all of our businesses. And at the time, a lot of our revenue came from our agency businesses. And we had these large Fortune 500 customers, but we're going, okay, what's the first thing all the Fortune 500s do? They pay everyone late. And so we're looking at, okay, we're going to get some late payments that's going to cause cash flow issues. We might also have some of our startup clients go out of business and they may just not pay us. And so we started looking at what is the number there that we want to ensure. And it was like five or 10 million bucks where we were like, okay, these are all companies that may just not pay us. We might lose that revenue. And if that's the case, we're going to have a bad year. We're not going to have liquidity. And so what we did is we basically said, okay, in late February, we said, okay, if the S&P 500, the index of the 500 largest companies in America goes down by 20%, we will get a big payout. And so we bought for \$500,000, put options that went out about a year. So if any time in the next year, the market dropped that much, we would get a large payout.

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And the idea is it's kind of like buying an insurance policy on your house, right? You pay this premium, you put the money out and you hope that you just pay that premium and nothing bad happens. But if your house burns down, they'll give you \$5 million to rebuild it. And so what ended up happening is we bought these put options. They went from being worth \$500,000 to \$7 million, all of a sudden. And Chris and I are like laughing our asses off. Never had, you know, never bought put options, never been through this or whatever. So they go to \$7 million and we're like, holy shit, this is amazing. Let's sell them, right? And so we sell them, we cash in, we take \$7 million onto our balance sheet. And then we look at each other and we go, well, this could be the worst recession of all time. You know, are we the guys who just sold our insurance policy? Like, should we keep holding this? You know, what if this is 1929 and the stock markets are really gonna go down 50% and the whole point of this is to have this insurance policy and sleep well at night, now we don't have it. And so we take all the money, except for 500 grand, we took 500 grand out, we took all the money and we re-bet it and we lost everything because the Fed came in and the markets rebounded. Now there's two ways to look at that story. You know, one is we got hit with gambler's fallacy. You know, let's go in, we'll do one last roll at the roulette table. The way that I think about it is I go, I lost my premium, right? I paid for insurance and the bad thing didn't happen. Therefore, I didn't deserve to get the \$7 million payout and the fact that we sold it is just a, you know, that's, yeah, it sucks that we had that money in our bank account for five days or whatever,

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but it really is irrelevant.

And so the way to think about this, let's say that you own a SaaS business and your entire net worth is in the SaaS business and you currently, you know, you've raised money at 20 times revenue or something.

You might wanna find a SaaS business that's publicly traded, that is a comp to you and you might wanna buy out of the money put options or buy a basket of those and basically say if the market gets crushed, that's probably an indication that the larger economy got crushed too or my part of the world got crushed and businesses like mine are doing badly. And so it's kind of an interesting way to buy an insurance policy.

It is certainly a little bit gambling, right?

But it is an interesting way to sleep at night.

Where'd you come up with the math of like, all right, 500K?

Well, you can model these out.

There's a website called options profit calculator and you basically say this is the stock and it'll show you in a variety of scenarios.

And so for example, in that one, I just said, okay, in previous recessions, you know, a recession is defined as what, you know, more than 15% draw down over two quarters or whatever.

I just said, look, if that happens over the next year, I will get a payout and I could look at the different payouts based on where it went.

Are you buying any real estate right now?

No, I hate real estate.

I hate real estate so much that I don't build equity in my own houses.

So I do interest only mortgages because I want everything in businesses because a business can earn a million dollars of revenue and then the next year do a hundred million dollars using creativity.

There's no apartment building you can buy that'll do a million dollars of revenue and do a hundred million dollars next year.

It's just not.

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How do you qualify for an interest-only loan?

You just gotta make a lot of money.

You, I think you can do it via most banks.

Generally, it might be the sort of thing where you have to have some sort of collateral or other assets or be at a larger scale, but effectively-

Are you fixed or are you adjustable?

Yeah, I'm fixed.

Yeah, so then you got locked in at what rate?

Like when it was back at 2%?

I think I locked in at five, right?

I'm one of those people where I was like, you know, hey, let's lock in at three, didn't do it, let it go too long, ended up locking at five, but it goes back to I want to sleep at night.

It's possible interest rates go back down to 2%, and I feel like an idiot, but I want to sleep at night.

I just want, if interest rates go to 8%, 10%, which is, you know, maybe not high probability, but it's certainly possible historically, I don't want to deal with that.

Sean, are you buying the house now?

No, I just rented this place.

So it's like a two-year, three-year rental.

Yeah, I like renting.

I like renting the place I live.

Me too.

I love it.

Because for multiple reasons, but like basically buying the house you own is not a great investment.

There's no yield, right?

You are the tenant.

So it's not like, I think people conflate those two things.

Like if you buy property that pays you, okay, that's an asset.

If you buy property you live in and it costs you money, that's the liability in my opinion.

So I think that's the first piece.

Second piece is picking the place you like to live is not always the best investment.

Like what are the odds that the best investment

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of a pretty significant amount of capital is the place my wife really likes, the countertops. Like it's just like, there's not gonna be the place. Like that's not where the value is, trust me. Yeah, you have people that put like 50 or even 90% of their personal net worth into a single investment, which is a house. And then they go, oh, it doubled in value over 15 years. And you're going, yeah, if you just bought an ETF, you would have had the same result. And if you bought an individual stock, you probably could have done way, way better. So to me, it's like, if someone's completely, if they're not an investor at all, then sure, go buy a house all day, whatever, it's a reasonably okay investment. But if you're even remotely smart and you know how to read and you go and read investing books and stuff, I think it's crazy. I mean, I would just rent a house all day and put everything into equities and businesses. We're renting it too. I own a house in Austin because I wanted that to be my residence and whatever we did. And I actually rent that house out now and I'm not there. I would much rather in the future for like the next 10 years, Sarah and I, even when we have kids, we're renting for sure. And I want to go a step further. I want to rent all my furniture too. So there's a company called Feather. Have you guys heard of Feather? You can rent furniture on that website, but it's only in certain cities. And I intend to rent a place and I'll get a nice place and it'll cost me 10 to 15 grand a month. And then I'll spend another \$2 to \$3,000 a month and rent all my furniture. I want to own nothing. I love that. If it feels so much better not owning stuff. I'm on my way back now to Austin and I was in Brooklyn for four months

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and I rented a furnished place and it was sick.  
It made me so much happier.  
I'm realizing like, so over the last couple of years,  
like I bought like I have a house at a lake locally.  
I've got a place in Vancouver.  
I've got a house here.  
And then the stuff and the management,  
like just I have to have a staff  
that now manage all the houses, right?  
And I own them, I do this interest only thing,  
but I do own them and I am responsible for them.  
And it's just constant, you know,  
stuff breaking, new furniture, hiring designers,  
doing rentals, all this stuff.  
And so you realize pretty quickly,  
like everyone thinks they want to have,  
you know, 10 palatial estates all over the world,  
but no, like you're running,  
it becomes yet another business to manage,  
yet another P&L, yet another group of people  
who you have to give opportunity to  
and have HR around and everything.  
It's, you know, don't cry any tears for me,  
but yeah, it's really annoying.  
Yeah, I think everybody ends up a prisoner  
of a prison of their own making.  
And so, you know, you want to design that prison to be,  
what are you going to be a prisoner to?  
Is it your stuff?  
Is it your properties, right?  
Like if I bought a fancy car and I lived in San Francisco,  
I'd just be stressed all the time  
that it's going to get scratched  
or it's going to get broken into.  
And like, you know, it would not make me less happy  
and less free.  
And so it's like, where do I want to like optimize for?  
Is like more free and more happy.  
And so, you know, cool.  
I need to do some things to make that happen.  
Like maybe exercise is part of the prison I want to design,  
right?  
It's like, cool.

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I know that if I do this all the time  
and I make this a part of my routine  
and it's important to me and I don't miss it  
and I make time for it all the time,  
it costs me money and it's like hard, it's hard effort,  
but it has this payoff of how I get to feel at the end,  
how much more healthy I can be,  
how much more mobile I can be, et cetera, et cetera.  
And so I think it's not,  
people think like you got to choose what you want  
or you got to choose what you want to do.  
I think it's also, you got to choose the like, you know  
choose the constraints you're going to put on your body  
and your time and your yourself and your psyche  
because you will have some.  
And like whether you chose them or not, that's up to you.  
Totally.

I mean, you look at like any of these,  
there's all those sayings around  
if it floats or flies or other things, you know, rent it.  
And I think that should be applied to most things, frankly.  
And it's just a matter of can you get the things you want?  
For the issue for me is being in Canada in a small city,  
we don't have furniture rental.  
There's not a lot of great high-end rental homes and stuff,  
but I'd be all over that if I could.

Well, dude, thank you.

This is awesome.

I love seeing you.

I love seeing your face again.

It's not like being belly to belly.

I'll tell you that.

It's not like being belly to belly, but dude, his face,  
your face has become a better face than the last six months.

Your face is looking full, thick, tight, strong.

Thanks guys.

Yeah, what's going on?

You guys talked about, I know you did camp MFM or whatever.

Are you going to do more of that?

I'm really regret not going to that.

You got the invite.

You blew it, bro.

I know.

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I know.

I hate basketball.

No one played.

Dude, it was like, like Sean was the best player there, which like, you know, we weren't.

No, no one was that amazing right now.

Yeah.

No, Ben on the pod was like dunking on people.

Nick Huber was great.

Sean's really, really good.

But besides that, we're all just like a bunch of morons.

They're like talking about the event at something I suck at.

You know, Sam's camp MFM is going to be like running the 200 meter sprint.

It's like, oh, I just happened to be amazing at this.

Oh, you know, guys, it's all the time on the street though.

Oh, look, a squat rack.

Andrew, what would be the version of that that you would do

where it's like, the two staples are you trying to have

great, interesting people that are, you know,

But the other is we're not just sitting in a room,

you know, looking at a whiteboard or a presentation.

It's not a conference.

So it's like doing something that's a passion that we like.

And then the networking fills in the gaps in between that.

The ins and outs, the bus ride there, the food, the whatever.

But like the focus is on some activity.

What would yours be that you're like really interested in doing?

I don't honestly, I'm not I'm not a big hobby person.

I mean, like like most entrepreneurs,

I get obsessed with business and stuff.

And it's been a real challenge for me to find those things.

I do these forum groups where I've been in some of these groups for like 10 years, five or six guys.

We go into a room once a month, talk about everything that's going on in our business.

Who runs that?

I do.

I used to be an EO and then I just started doing it myself.

And we just did a forum retreat and we went to Whistler.

So, you know, beautiful mountain.

And we all went hiking.

We'd go hiking all day, go do cold plunges, exercise during the day.

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So there's activities.

And there's something about being in a group specifically with other dudes where you're sweating and your heart rate is going and you're talking about what's going on in life.

It feels really good.

The dude, dude, dude.

And then every day we would do.

Do you do wet towel ass whipping?

Actually, yes, yes.

Someone actually did get ass whipped.

We went to a spa and someone got ass whipped.

Yeah, I bet they did.

But we did this thing where we would like do dinners and we'd have this pack of cards and we would just pull random cards and be really fucked up questions like what's a rude word your parents would use to describe you?

Or like, how have you let someone down in life?

And I just love that kind of stuff, right?

So for me, it's about how do you create things that facilitate deep, interesting conversations?

Ideally, with people you have something in common with.

So there's a shared bond.

But yeah, I mean, I'd be down.

Pull a card on the top of your deck and you're like, all right, guys, I have a question.

Should we kiss right now?

Oh my God.

The deck said it.

Just progressively.

The deck said it.

The written in Sharpie.

That's what that retreat sounds like.

That was too easy.

Sorry, I'm working on my dad humor.

All right, I gotta go.

Oh, this is great, guys.

All right, guys.

Okay, see you, guys.

I feel like I can rule the world.

I know I could be what I want to.

I put my all in it like no days off on a road.

Let's travel never looking back.