

[Transcript] My First Million / Austin Rief: Building & Selling The Morning Brew For Millions In 5 Years, Side Hustle Ideas, & More

On paper, we kind of hated each other.
Not kind of.
I hated you.
Dude, I hated you.
I feel like I can rule the world.
I know I could be what I want to.
I put my all in it like days off on a road.
Let's travel, never looking back.
All right, so we have Austin here.
Austin Reef, founder of Morning Brew.
I know how big you guys are.
I don't know what the public numbers are.
So I'll let you kind of say, like, how big is the company now?
Yeah, 70, 75 million of revenue this year,
double digit profit margin, 250 people or so.
And it's kind of a kind of a crazy story.
You guys started this.
You guys were at college, right?
You're you're at Michigan, where you guys went to school?
Yeah.
So we're at the University of Michigan.
I applied to Duke, didn't get in though, unfortunately.
And so I went to Michigan.
Yeah, I went to a small private high school.
Like Archondolences.
Now, Michigan worked out well.
It was a little cold, a little bit colder than Duke.
But I mean, my goal was to go to the biggest school
I could get into other than an Ivy or Duke.
So I got into Michigan, had no idea what I wanted to do.
And everyone went to finance in Michigan.
So I was like, oh, I got to follow the herd.
I was a sheep following the herd straight
into the world of corporate finance or investment banking.
And then stumbled upon this guy, Alex Lieberman, who was like,
I wouldn't even call a newsletter.
It was a PDF attached to an email.
He actually took a he made a Word document.
He would PDF it and put it to an email.
And that was the first newsletter.
So he was he was already doing it.
Was it called Morning Brew?
No, it was called Market Corner.

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It was way more market space, way more finance oriented.

Was he in college as well?

Or was he had to graduate?

Yeah, so he was two years older than I was.

And that's a big part of our success, to be honest.

If I was his age, we probably would have went out and raised venture capital.

So, you know, 2015, you have BuzzFeed raising money, Vice raising money.

And the only reason we didn't follow that path was because I was in college and no one's going to fund a sophomore in college.

And so Alex went to work at Morgan Stanley for 14 months.

I spent the summer in investment banking and was like, holy shit, this is miserable.

Get me out of here.

And so I was like, all right, well, I got this Morning Brew thing, I might as well do it for a couple of years.

What's the worst thing that happens?

I come back here and that was the that was the start of going full time.

What did your nice Jewish parents think about you not becoming a banker and instead working on a newsletter?

So my parents were actually OK with it, except I told them after my junior year, I said, I have one more year of college.

What if I just don't go back?

What if I don't finish?

And the idea of them spending \$150,000 on three years of college and not finishing my senior year drove them nuts.

So the deal we made is if I graduated, they were cool with me doing Morning Brew for a year or two after.

And then fast forward.

So it was funny, right when we were in the process of selling, you announced that you had sold like months or two months before us.

And so you guys sold a portion of the business.

I think the majority of the business for something like a \$70 million valuation in that.

Yeah, right around there.

I think we were actually we were doing M&A at the same time.

We were even talking to some similar partners.

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I think we were.

And the reason why like Sean and I wanted to have you on, because we want to talk about newsletters, which all three of us have a newsletter business.

But you and I have an interesting background.

We're like, on paper, we kind of hated each other.

Not kind of.

I hated you.

Dude, I hated you.

So I didn't entirely hate you.

It was like just sports, opposing sports teams, where I was like, I have a lot of respect for this person.

I don't know anything about their character, but I'm going to make up the story in my head to like motivate me.

And the reason why I wanted to do that was because we technically launched the hustle on April 2016.

Were you before us or after us?

We were 2015 when we launched the first newsletter.

But it was a very small thing, then.

So we were going back and forth.

It was like the skim was like the thing.

And then it was you and I, Morning Brew and the Hustle.

And you guys were this like New York kind of buttoned up crew.

I was like a little bit of a crazier person.

It was Tech San Francisco.

But it was like everyone kept comparing us.

And I remember like wanting to like crush you guys.

And then after we both sold, Alex called me.

And you and I became buddies.

And I was like, oh, no, I actually love these guys.

And now at this point, you and I are great friends.

And I have a ton of respect.

But yeah, like I wanted to crush you.

I didn't I didn't really hate you.

What did you feel?

Yeah, look, I think it's always good for a business to have an enemy.

And I think in the early days, our enemy was the skim.

Very quickly, though, we were like, you know what?

They're not our enemy.

We realized, I think we both realized pretty quickly that you can't raise 25 million for a newsletter

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and have a good exit.
And so I think it was you and us.
And so I turned you into the enemy.
And I was so immature at the time, right?
This was my first thing out of college.
I knew nothing.
So I was like, here's this guy.
He's so abrasive.
He's so aggressive.
Like what the fuck?
And like, I was so I wasn't principled.
I didn't have real values at the time.
And so I just saw you who are super valued, right?
You have strong principles, very strong principles,
which some people love, tons of people I'm sure don't like.
And I was like, this guy is just so abrasive.
And I've learned to love that about you.
But the time it just it rubbed me the wrong way.
And I was like, we're going to make this guy our enemy
and we're going to crush this guy.
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.
Our work days, the same length as always.
But before you know it,
we spent three hours just fixing something
that was supposed to be automated.
Thankfully HubSpot's all-in-one CRM platform
can serve as a single source of truth
for managing your customer relationships
across marketing, sales, service operations,
with multiple hubs and over a thousand integrations
and an easy to use interface.
HubSpot lets you spend less time managing your software
and more time connecting with your customers.
Learn how HubSpot can help you grow your business
at [HubSpot.com](https://www.hubspot.com).
Dude, I used to get mad

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because everything that I was bad at, you were good at
and everything that I was good at,
I thought you guys were bad at.
And I'm like, shit, they're just stealing all my ideas
for my ads that I'm running
or they're stealing all my content ideas.
And then I would see how you guys operate.
And I'd be like, no, we got to have all these salespeople
just like that.
I remember I was at your office
and you were talking about morning brew
and you were like, I thought you would just hate them
and be like, they suck.
Because I feel like that's how we used to just talk
about most people at most startups was just like,
oh my God, they suck.
And especially one that's doing what you're doing,
then it's like, oh, I already want you to suck.
So I'm going to say that.
And instead you were like, God, why is this email
look better than ours?
And you would just like show it to the whole team
and you're like, look at this.
Why does this look so much better than our email?
Look at what they do at the top.
Like, God, they're so much better at that.
You know, like the formatting or the cleanliness
or like the brand that they are doing at the,
I remember at the top of the email.
And I was like, wow, he just respects
the actual like craft so much that you can't even hate them
fully.
He's like, God, they're doing good at these three things.
Sam, I'll give you a story.
I think I've ever told you, which is, you know,
there was a time where I thought our copy
was much better than yours, our editorial.
And then there was a time where I thought
you guys passed us, right?
And Alex in particular was maniacal about this.
He would print out morning brew in the hustle
every single morning.
And we would just go line by line.

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We'd sit down line by line and we'd be like,
that line's better.
No, our line's better.
No, that, and we go line by line.
And to, I mean, some of the early morning brew employees,
they really hated you.
Cause when you wrote a story that we wrote
and when yours was better and Alex thought yours was better,
people were pissed or like a revolt
in the morning brew office one morning.
Cause people were like, no, ours is better.
And I think ultimately it wasn't better or worse, right?
It was just catered towards different people.
But I mean, we printed out your newsletter every day
and read through it for, I don't know, six months, nine months.
Like we were just so focused.
Like I've never been as hyper focused as I was in 2018
on us writing the best newsletter,
growing the best newsletter and selling it.
Like I woke up every day, right, grow, sell, right, grow,
sell, like we wrote it on the wall.
And at 11 a.m. every single day,
we had the great wall of opens and we track our open rate
and write it down the wall.
And we had that for probably two years running every day.
What was our open rate?
And your strategy was to,
our strategies were they diverged and they were different.
So we were going to launch,
we were going to stay in this space and verticalize
and launch subscription services and all this other stuff.
You guys launched multiple different newsletters
which meant from my eyes, you grew your revenue quicker.
I personally hate that business
because I don't like advertising that much,
but you grew your revenue way faster than us.
I think you did.
Like we, if we were one year behind you,
I think we were tracking one year.
So the year we sold, I think we could have done 18
to 20 million in revenue, which is around you were,
I think the same year.
So we were like tracking perfectly,

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which is really interesting.
But you went this horizontal route
where you launched multiple newsletters.
Which route do you like looking back?
Look, I mean, it's tough to say we took the wrong route,
but I also think it's what we had to do, right?
We didn't have the choice you had
because our content was more general business, right?
You wrote with an edge, with a tone,
you were targeting entrepreneurs
or maybe like account executives
who wanted to become entrepreneurs.
And so you had way more opportunity
to launch a trends or to launch a hustle kind.
For us, we thought, you know,
a general morning brew subscription wasn't gonna work.
A general morning brew event wasn't gonna work.
The tone wasn't specific enough.
The target customer wasn't specific enough.
But we fell in love with this B2B business,
which I know both of you
gotten a little bit of Twitter shit
when you spoke about the B2B world and industry dive.
But we, I fell in love with that business.
And I'm like, wow, if you can get in front
of retail professionals and HR professionals
and we have them in our newsletter.
And it was the craziest business
where we'd launch a newsletter and it'd be break even
before we even hired the writers
because we pre-sell an advertiser,
like let's call it like a B2B SaaS company
into one of these newsletters.
And so I don't think there's better or worse.
I think your, our opportunity was easier
to get to a hundred million of revenue.
Yours was easier to get to,
let's call it like a a billion dollar company, right?
Because you could have subscription,
multi-revenue stream much easier.
It just was going to take another, you know,
eight to 10 years.
That's great.

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I'm happy I'm learning that now after I sold it.
I'm happy I got to see it
because I just got to copy both of your playbooks
and do it for the Milk Road.
Like all three of us were able to win the same playbook.
Mine was the easiest path of all
because I could just text you guys and be like,
hey, think about doing your thing, but for crypto.
What do you think?
It was like, yeah, I think it's going to work.
Let's do it.
And did the playbook work perfectly, Sean, you think?
It has so far, right?
Basically, in less than a year,
we built the number one, like the biggest daily crypto email.
It's profitable.
It's, you know, seven figures.
It's, I don't know.
Like it worked as well as one could expect,
bootstrapped it, you know, in our spare time.
Like that's like as good as I could have expected that to go.
Dude, that's why these businesses are awesome
is people don't realize that's why I always hate
when people say, if you're going to start it over again,
what would you do?
I'm like, do the same thing.
Like it works.
It consistently works.
I know, Austin, you're way more like pessimistic.
You've got, you're like, I'm pretty paranoid.
You're way more paranoid.
And I know you say like, oh, it can't work again.
And I'm like, no, man, I think, I think, I think it can.
Austin, you have like a framework around,
you have like a lot of opinions
around email newsletters.
Give us that and put it, put it in the context of Milk Road.
Like when I told you I was going to do that
or you saw I was going to do that,
what'd you think and did that fit your framework
for what you thought might work?
Or was that a, maybe an outlier?
Yeah, so it perfectly fits the framework.

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And so I'm pessimistic on relaunching the next morning, Brew, a general business four million person email. But basically I split up newsletters into three categories. One are the editorial newsletters, right? You have your sub-stackers, your packing McCormick's full newsletter, maybe 2,000 words, maybe 10,000 if you're some of these writers. And that's like category one, right? Category two is what we did, aggregation, right? And Sam and I kind of went more general, general business went for scale. And then after that, you kind of have like the, let's call it morning, Brew for X, right? Where you, you have still had that aggregation of summaries, but you're more niche, right? And maybe the TAM is smaller, but you think because of your tone and because of the way you cover it, you can have a larger percent of that TAM reading your product, which Sean, I think is what you're doing. And the third is more of like your classic, hey, I'm gonna give you five links, you're five bullet Friday or things like that. I think the biggest opportunity is Sean, what you did, which is morning, Brew for X. You find a growing industry and you just ride that tail wave and you just own that and build a brand, something really distinct in one of these niches. And if X is finance or X is something that's more B to B or like a professional, something that's a job title, then X works better than if X is fly fishing or basketball or something like that. Yeah, so I think if you're gonna go consumer route, right? Target consumers, it's gotta be high dollar. It's gotta be the newsletter for Ferrari owners or the newsletter for Rolex owners, right? Something where people spend hundreds of thousands of dollars a year on this. B to B is great as well. That's the other place I would go. And so you were kind of like,

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I call it maybe pro summary, right?
It was the best of both worlds.
You can hit on both worlds.
You got the consumer oriented readers
and then also the people who work in the crypto industry.
Did you agree with our, I know that, or I'll say myself,
I did sound like a douchebag
when I was talking about industry drive.
I didn't mean to like phrase it the way that I did,
but when we were talking about industry drive,
you know, they're a \$600 million company
that mostly is a newsletter business.
And our criticism towards the B to B industry
was like the content's pretty whack.
Do you agree with that assessment?
Like do you still think there's a lot of opportunity
to build really big B to B media companies?
Yeah, I just think you have to do it the way Sean did it,
right, which is go the complete opposite route, right?
So they're pretty dry.
They have a standardized process.
They go in every single vertical.
Look, I think their business model is simple,
but it's not easy.
I don't think what they did was easy at all,
but I think it's very simple.
The playbook is very well-defined.
There's no crazy tech.
They're not, you know,
building some AI machine learning thing.
It's they create great content, they resonate,
they sell ads into it.
But the way to compete, I think,
is to treat B to B like consumer, right?
To treat them like people, like, you know, the milk row does.
Why is it not, you're saying it's simple, but not easy.
Why is it not, what do you mean it's not easy?
I mean, I think to scale across all those verticals,
right, to your point, ad businesses are pretty tough, right?
And so you take on a lot of costs
and you can't mess up, right?
Because if you go wrong in verticals,
you have a bunch of writers and sales people,

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and the thing about media business is,
even when they're profitable,
the difference between 20% profit margins
and losing 20% is way, is way,
like it's easier to flip that
because of all your fixed costs.
It's not SaaS, you don't have locked in,
you know, you're a B2B SaaS company.
You have locked in 100 or 110% of your revenue
the next year because of renewals.
Every day with ads, it's another grind.
You gotta go sell more ads.
And so it's not easy.
You know, that business is an absolute grind.
We found this guy.
I'm gonna give him a shout out here.
His name's, I don't know.
I think you pronounce it, Volter.
And he's from the Netherlands.
And he, I think he's at school right now.
I don't know what happened, but I did a video.
I thought, okay, maybe we'll start doing YouTube content.
I did this video when Luna collapsed
and I did this video like,
oh, I lost a bunch of money on Luna and I did this video.
I thought it was gonna be like funny.
I was like, oh, a microviral, whatever.
We came out late.
We came out like three weeks after the news.
So that was kind of stupid.
So it didn't go super viral, but one good thing came of it,
which was this kid on Twitter was like,
hey, your thumbnail sucks for your YouTube thing.
Like, it should be like this or like this
or like this, he did this thread.
And I was like, yo, you're great.
I don't know if I'm gonna do any more YouTube videos,
but like, you wanna just come in our Slack?
Cause I just, well, I like what you just did.
That was like helpful and it was quick.
And like, you know, he's like, sure.
Yeah, it'd be amazing.
I love the Milgram.

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And so he joins our Slack.
First we're like, what are we gonna do with this guy?
Like, what the fuck is this guy?
Like imagine like a two person meeting
and I just invite this third guy
from the Netherlands to a meeting.
You'd be like, this guy gonna talk?
Why is he here?
And for two months, no one knew why he was there.
But then something amazing happened.
We were like, ah, we need to sell ads
like for the next month or whatever.
And it was like, nobody wanted to do it.
It was just like, do we have to?
Like, it's just gonna be a pain in the ass.
It sucks.
It just sucks to sell ads.
Like, oh, we should hire a sales guy.
It's like even hiring a sales guy is kind of a shitty task.
Okay, let's procrastinate a little bit.
And along the way, this guy had been wanting,
all right, this guy had been always just messaging us ideas.
Like, because he's like, I don't know.
He's like in the Slack.
So he's like trying to be productive.
So he would just nonstop message ideas
of things we could do.
And he got to the point where Ben was just sort of like,
dude, this guy is like, you know, incessant.
Like he won't stop messaging.
And he's like, you know, at first it's a good,
but like nobody can handle this volume of ideas.
Like this is crazy.
And then he's like, I, he's like,
you got to do something about this.
And I was like, okay, I'll, I don't know.
I'll talk to him or kick him out of the Slack.
And I was like, hey, what if we just point the machine gun
like outwards instead of like,
right now the machine guns shooting us with ideas.
What if we just made him like sell the ads
and he just bothered the hell out of everybody else?
And so that's what we did.

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And this guy is the single-handedly crushing milk road ad sales through the crypto bear market.

Like we were fully sold out for months on end.

Just one guy with, with this one kid

who's not even 20 years old,

just absolutely pillaging the market.

And the advertisers will privately DM me and be like,

yo, I shared this guy's name with our sales team.

Cause I was like, this is how you sell.

Like this guy is relentless.

And I was like, that was a, that was just like an incredible,

I don't know, like incredible thing.

He is so impressive.

Dude, let's talk about that real quick.

Ad sales, ad sales suck, Austin.

They suck.

And when I learned getting into the hustle, I, I,

did you sell, I sold our first ads.

I think I got us, I sold like the first,

maybe \$100,000 worth of ads.

And then in order to scale, we had to hire a sales team

and they would show me like the conversations

that they are going to have.

I'm like, there's this conversation will never work.

Like you're using all this jargon

and you're wearing like these like button up plaid shirts

and like these brown leather shoes.

Like you guys look like dweebs.

Like this is never going to work.

And it worked perfectly.

Nobody wants to go skateboarding with you right now.

Yeah.

You are not ready to go on a skateboard.

Dude, I was like, dude, you look like your name's Todd or Kyle.

Like this is not going to work.

And I was like, my name is Todd.

It fucking works.

Yeah, yeah.

You're not cut out.

Your personality is not cut out for the,

the media buying world.

Did you do it?

Well, no, so yeah.

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In the early days we bought, right?
But we sold all direct response ads, right?
It was Casper mattress.
It was a way luggage.
It was, you know, hey, buy your placement here.
You're going to get 300 clicks and 3% of them convert.
And you're going to make \$1,000 and we'll charge you 800.
As we've grown, though, I think there's
another difference between us.
We were in New York City and it opened up this whole world
that I had no idea about, which was the world of,
of media buying and these big ad agencies.
And they have huge budgets, right?
We're not talking about 100 grand from Casper.
We're talking about \$5 million
from the biggest brands in the entire world.
And it really is a black box that people who aren't in it.
And I think it's one of those things
where it's a black box intentionally
so people can't get in, right?
Finance is the same thing.
Every year there's a new term within the ad industry
or finance just to keep people on the outside.
Dude, it's crazy.
It's crazy.
And it's like not based in logic or fact.
It's based on relationships and like, it's so weird.
It's like, oh, wait, I have to realize
that this person, this lady I'm trying to get to buy ads,
she just has to spend this \$20 million this quarter
and she just wants to find somewhere to place it
where she won't get fired.
That was such a weird feeling.
Yeah, I mean, the idea of like media budgets, right?
Hey, if they don't use it, they lose it.
And so you're incentivized to spend money.
It's interesting.
And it's something that we learned again
by hiring people in New York,
which I think was a big difference between us and you.
You had a lower cost, more like inside sales team,
a really efficient one, right?
You took that route.

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We didn't take that route.
We went for these big brand dollars.
And I think both routes work.
It depends what you're looking to sell.
We just took the route and say, hey,
we're gonna dive right in this black box
and we're gonna learn all about it.
We're gonna get a million dollars.
I mean, one of our first advertisers, Discover,
gave us a million bucks.
I was in college.
I'm a senior in college living in my frat house, right?
Like beer cans everywhere.
I get an email from the CMO of Discover, like, here's an RFP.
I'm like, what in the fuck is an RFP?
Like, what are you talking about?
No clue.
I opened it up and it's like, hey, give us media plans
for like half a million, a million bucks, right?
For a million dollars, she could have owned the company
seven times over.
The company was not worth 100 grand.
And here's this woman asking for a million dollar RFP.
And we just, we learned it,
but it really is a relationship driven game.
How did you justify that?
Like, how do you, like, if AMX says
we're gonna spend \$5 million this year, be real.
Do you actually think that's gonna help them,
like sell more shit?
Yeah, so I do, right?
We do a lot of brand lift studies and things like that.
Right, it's different, right?
It's not, we're not, no one's trying to,
you know, like Lexus, for example, or car company.
Lexus doesn't expect you.
Sam, how many brand lift studies did you do?
We used to do that, but I'd be like,
what the fuck is a brand lift study?
Like, are you kidding me, Todd?
What the hell is a brand lift study?
I don't know what the hell this is.
Or we would do all this other stuff.

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Like an RFP, like we had been doing it for like six months and I was like, hey guys, like at this point, I'm a little bit too afraid to ask, but what the fuck is our, I don't know what this stuff means. I didn't know what any of this stuff, it's so challenging if you don't work in the industry. And then they like, they talk about agencies and I'm like, wait, what the hell is an agency? Why don't we just go straight to the brand? Like this stuff from a small business owner's perspective, all of this stuff is crazy and efficient and stupid. Now that I've been at a big company, HubSpot, I understand, I'm like, okay, I get like, these guys are having to like give out a billion dollars of marketing. Like now I understand a lot more, but when you're just a 10% company, you're like, do you guys realize this market study shit doesn't work? Like this brand study, that's bullshit, right? Like you're gonna give me \$20,000 to write this article. It took me like 20 minutes to do it. Like, so it doesn't make sense when you're small. Yeah, but you know, people are buying the audience. They're buying the relationship with you. They're not buying, you know, purchases or things like that. And so, you know, I think at scale, when you get to four million subscribers, if you can change the perception of half a million or a million people and have make them because of a marketing campaign, have a, you know, 10% of people have a higher perception of credit card X's programs. Like that is really valuable when your visa or your mask or your American Express and you spend a billion dollars. Like that's so much money. How do you deploy a billion dollars of marketing spend? You go through agencies and that's how it all happens. Dude, so Sean and I are really good, I think at starting stuff. We've got pretty good vision where we can spin things up and get them to like a million in revenue pretty quickly.

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The thing that I was always envious of you because it's a fairly big shortcoming I think I have, is you are just so good at, I don't know exactly how to explain it. You've got this like almost private equity like ability to like look at numbers and be like, oh, the margin here is shitty. And I'm like, I've never used that word margin in my life. But you'll like talk about like the margin here. And like, well, if you just change that by like 10%, probably by doing this, your outcome is gonna be like this, this and this. Like you just have this really good operational ability. You're also really good at saying like, well, if you just improve this, this and this and only focus on that, then in six months, I think your outcome will be this. You're really good at that. And you were really good at that at a very young age. How did you figure out how to do that? How did you learn how to do that and have that insight and have that ability and also have that faith in like, well, if you just do this, this and this, the outcome might be this, this and this in eight months. Yeah, I mean, so I got an undergraduate business degree and I always used to shit on undergraduate business degrees. I'm like, what a complete waste of time. Like those four years were so dumb. But as I look back, it really did give me a pretty good overview of what it takes to run a business, not actually the day to day of running a business, but like what is accounting? I took like seven accounting classes or I don't know, maybe five, those were actually really valuable to be able to really dive deep into a P&L to really, and my summer spent in investment banking to understand what's a financial model, what drives the model, those things that within the context of finance like, yeah, you know, they're okay. When the context of running a business was super helpful to understand what levers you need to pull. But the other, the flip side is I looked at you three years ago and before we knew each other, maybe even two years ago

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and I was like, both of you, I was like, I hate these guys because they're so good at going zero to one. They're so good at coming up with ideas. Like I'm the opposite, right? I'm not an ideas guy. I can't come up with ideas, but I do think once the idea is there- It is certainly cooler and sexier to do what we do. You know, there's no doubt about that. Yeah, yeah, yeah. It's definitely- Yeah, but like, dude, what would you, I mean, you know, we need to like partner because zero to one is cool, but that like 100 million years is pretty fucking cool too. You guys take things, you get them off the ground, you take them to three employees and a million dollars of revenue and I'll take them from one to a hundred. And we can just pair up every couple of years. I asked Sam about his margin and he thought I said margarine. He brought me some butter. Yeah. Dude, like I didn't understand a lot of that stuff. The hustle was either a billion dollar company or worthless and Sam just has no idea. Yeah, well, I like, I remember when we were negotiating to sell and like there was just all these things that people were giving me advice on. And I'm like, man, I just didn't even think about that. Like it's just, and I actually know a lot of people that are really successful. Like we're talking billion dollars successful and they know so little about operations. And there's a lot of people like that, like who are just, they're good at hiring, like Richard Branson, I think he famously said, he's like, dude, I didn't know what a P&L was until we hit like hundreds of millions of revenue. I had to read it. And I think that's actually quite common. Sam Baker Fried said the same thing, which is super cool. So, Austin, what I like that you said on the operations side, like the same saying is write, grow, sell. We wrote that on the wall.

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We woke up every day and said, write, grow, sell.
We had the great wall of opens.
Those are the things that we, I used to do this
such like similar, like literally we had the wall,
but not with milk road actually,
but this is like kind of my earlier startups
at Monkey and Fertile.
I remember, Sam, you probably remember this
when people used to come in,
like we would always have like all this shit on the walls
and like these sayings and these posters
and like indoctrination things.
The indoctrination and I always felt like
whenever I would meet founders,
one of the highest predictors of success was,
do they even know what the main thing is?
And it sounds like a stupid question,
but for a lot of founders,
they didn't really understand what the main thing was
for their business.
They didn't know their business's version of write, grow, sell.
Okay. And even if they understood like that,
that's kind of generic, okay, what are you gonna do with that?
They didn't understand to translate that
into the great wall of opens
is the number we're gonna write down every day.
We're gonna look at it and if it's bad,
we're gonna do something about it.
And if it's good, we're gonna like double down on that.
And that's what daily work is, is around this one number.
And so it was like, I remember we had these founders
in the office and they would be like,
I'd be like, all right, what's the, you know,
how many new customers you guys get today?
Or like, what's the revenue?
And they'd have to like, oh yeah, let me check.
And they would like, at first they didn't have a dashboard.
They're like going into the database.
Like, bro, you haven't ever built
an easy way to know this number.
And then finally they built that.
And then they always had to check.
And I was like, how do you not know?

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Why am I asking this question?

Like it's 3 p.m.

What if y'all too should have asked this question by 3 p.m. like every day, this is crazy.

And they just didn't do it.

And I was like, these guys are gonna fail cause they don't know how to keep the main thing, the main thing.

Is that something that you see or like did consciously?

Like, where'd you get that?

Cause that wasn't obvious to me right out of college, but it sounds like you got it right, right away.

Yeah, I mean, for us, I mean, it's almost an insult, right?

We were, people were like, why didn't you do this?

Why didn't you do that?

Why didn't you go into video?

We were too dumb to do that.

Like we're like video, how the hell do you make a video?

We can barely get our newsletter out.

I mean, there were days where we'd finished the newsletter like 2 a.m., we'd be coding the thing ourselves.

And so I think it was partially, you know, a little bit of foresight,

but also partially a forcing function.

You know, we just looked at, we're like, if we do these things, we will get here.

And we looked at the math.

And we're like, everyone's telling us we're crazy.

But if we grow subs, \$50,000, or 50,000 subscribers every single month, and our costs don't change,

we're gonna go from 50,000 a monthly revenue to 75, to 100, to 125, and by the end of this year,

we're gonna be at a million subs

doing a million dollars of revenue a month.

And I tell that to investors and people, they'd be like, that doesn't make any sense.

I'm like, I don't know what to tell you.

Like I'm just looking at the Excel.

And people could, I mean, we spoke to investors and they were like, what do you mean your business only has \$100,000 of costs?

I'm like, it's people, it's growth marketing, and it's an ESP.

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That's it.
That's all we spend money on.
And people are like-
What was that last line?
I don't even know what that last line was.
Email service provider, we use sale through.
Oh, ESP, yeah.
Okay, I thought you said, I was like, ESP,
is that what the hell is that?
But it's one of those things where like,
it was just when you boil it down to numbers
and run it in an Excel model, it's so simple.
And people, these investors were like,
well, like you're not accounting for this and that.
I'm like, it's all bullshit.
Like none of that means anything.
I'm just trying to make money.
Like I'm just trying to make money.
You also did some scrappy stuff.
I remember like, didn't you get your first,
I don't know, a few thousand emails
just by like standing in a classroom?
I think we may have broken a couple of laws
to get our first couple thousand subscribers.
People would walk out and you'd have a piece of paper
and be like, hey, write your email down.
We wouldn't let them walk out.
So we go in the beginning of a lecture,
these Econ 101 lectures, like a thousand people.
And I hated publics, I still do,
but I hated public speaking.
And I was like, look, if I'm going to this lecture hall
and I'm gonna talk in front of a thousand people,
I better get every damn email.
And so what I would do is I'd speak in front of these people
and then I'd walk around and I'd go up to each person.
Like the teacher would let you speak
or you would just stand up and speak?
No, the teacher would let us speak
because there's this thing called Michigan Times.
You actually had 10 minutes in between each class.
So if the class started at 10, they actually started at 1010.
And so at 1005, I'd get up there,

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I'd pitch them one morning, brew,
and then I'd basically print out an Excel document
and I'd walk around.
I would just stand in front of people
and just stare them in the eyes until they gave me their email.
And I'd sit in the back of the class and type every email in
and I'd be like, shit, Alex, is that an A or a C or an E?
He'd be like, who cares?
Put them all in.
And we'd just have like every six permutations
of every single email.
And that's how we got to like 10 or 15,000 at Michigan.
And then we're like, do you have a friend at Penn State?
I have a friend at Penn State.
Let's do this at Penn State.
Let's do it at my end.
Let's do it at NYU.
And next thing you know, we have like 50,000 people
across the country, college students, reading morning brew.
Are your parents wealthy?
Did you grow up wealthy?
I'd say middle class, upper middle class.
But what's interesting,
so I grew up in the suburbs of Baltimore and like,
I didn't know, I thought I knew wealth.
And then I moved to, I went to Michigan
and I met people from LA and New York.
And I moved to New York and I saw people from New York
and I never saw that kind of wealth.
And to me, that was inspiring.
That was exciting.
Cause I came from, again,
there's like a very well-off, I had everything I needed.
But, you know, I know people,
I met people at school who were flying private planes.
I know what a private plane was.
You got rich pretty young, right?
Cause I like,
like, when did you guys sell?
You're pretty young right now.
I think you guys sold at what, 26 or something?
Yeah, I think 25.
Well, the reason, but hold on real quick.

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The reason I asked was because like, you've got this like, this immigrant hustle. And before I knew you, I stereotyped you as this like, everything's been given to this rich kid. And like, and hearing this story, I'm like, oh no, these guys were like, just as gritty as I was for sure. Sometimes more. Yeah, I mean, Alex has his own story about, you know, his family and his dad passed away. And so he was, I mean, I learned so much from Alex about hunger. Like Alex, again, he broke things down the same way I did. Alex would be like, hey, you know, I'd be like Alex, we need a hundred advertisers this year. I'd be like, I don't know how we're gonna do it. We have zero. He goes, I know exactly how we'll do it. I'm gonna go on LinkedIn and I'm not gonna sleep until I message a thousand companies. And we'll get a 10% reply rate. I'll be like, you're gonna message a thousand companies. He's like, well, isn't that what you need to do to get to a hundred advertisers? I'd be like, yeah, but that sounds crazy. He goes, well, let's start working. And we just like, you know, sit there, drink beer and we work and just, you know, crank out cold DMs. The head of, I mean, I must know the head of growth at every New York city direct to consumer company because Alex incessantly emailed them. And we would like, we would laugh at the response. Like we would get excited when someone respond to be like, okay, Alex, this is your ninth email. Like you gotta stop following up. Like number eight was good, but nine you passed it. So yeah, I think we both had that hustle. What did it feel like back to what Sean was saying? You're 25 and you, I don't know how much you made, but let's just say eight figures. What's that feel like when you're 25? Fuck a dope? Yeah, I mean, so first off, it was, it was very cool.

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It's great.

It's great help.

So it's interesting, right?

I got the wire, the sum of money.

I was, it was during COVID.

So I get this, like, listen to this juxtaposition.

On one hand, I just made a boatload of money,
more money than, you know, I thought I'd ever make.

Right?

On the other hand, I'm living in my childhood bedroom,
sitting next to my parents as the wire hits my account.

And everyone's like, what are you gonna do now?

I was like, I don't know, my mom's cooking like meatloaf.

Like, I can talk when you need it.

Yeah, you're like, tell your mom, mom, make me breakfast.

Yeah, it was the most anti-climactic thing ever.

You should have just moved into the master bedroom.

Yeah, like move over, mom and dad, this shit's mine.

No, but I think, look, I think getting a quick win early
in life or a win early in life is so important, right?

Just having that swagger, that confidence,
that brand allows me to do so much
that I wouldn't have been able to do otherwise.

Like what?

Getting to any room.

I can get in touch with anyone, right?

I will get.

Yeah, meet girls.

I'm engaged, so I'm not looking to meet girls now,
but people are always like, damn, like you were single
and that deal happened, like you would have been set for life.

Well, so yeah, what other opportunities do you think you get?

I mean, again, like get into any room, right?

So meetings, investing.

What are some cool rooms you got into?

I mean, again, like it's the same things
that I think you guys are, you guys also have wins, right?

I don't think anything is that.

Well, I don't like to leave my house
and then Sam's only interested in people that are like,
this guy's the best axe thrower in the country
and he's like super pumped about it.

I'm like, I don't think you needed to pull your rich guy card

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to get in touch with him, but I feel like you,
I don't know, have you met Leo DiCaprio?
I feel like you might've just bumped into Leo DiCaprio
somewhere, that's more your vibe in New York.
So I bumped into Justin Bieber in the Bahamas,
which is pretty cool.
But no, I mean, like the weekend we had with what's his name,
Mr. Beast and I spent a weekend with Kid Rock on his ranch.
That was pretty sick.
Yeah, tell me about that.
What was that like?
I mean, he's a unique, unique character.
Again, this is all according to him.
So I mean, I've in fact checked this,
but I'll assume he's telling the truth.
He told me he's the only person to play at both
President Obama and President Trump's inaugurations.
He played it both and he knows both super well.
He's close to both and he has this, this,
he lives in this huge ranch outside of Nashville, right?
I went there, it was my friend, his name's Shane.
He works in tech.
He's good friends with Kid Rock.
Kid Rock, obviously music guy and Shane put together
10 people in tech, Kid Rock, 10 people in music.
We go to his ranch and I mean, you get there
and it's like out of a movie, right?
You walk in and Kid Rock's back is to me.
He's got a cigar sticking out of his mouth.
He's got a shotgun and he's just shooting clay pigeons.
And the whole weekend was out of a movie, right?
His studio, unbelievable.
We pulled all nighter together,
just telling stories about Eminem.
I mean, he is really, really cool.
He's a lot of people don't realize this,
but Kid Rock got famous right before CDs went down
and he's one of the best selling artists of all time.
And I, it wouldn't surprise me
if he's probably worth \$200 or \$300 million
because he was famous when CDs were \$18 and \$21.
And so like-
Yeah, so now though, I think he's a new source of wealth.

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So he owns, again, this is what I've been told, he owns the most popular bar in all of Nashville. And whereas most of the other ones, like Luke Bryant has one and a bunch of other country singers, they just licensed their name to the bar, right? And they make a couple of percent. I think Kid Rock's like a 50-50 owner. And I've heard this- Probably makes two million bucks a month. No, I've heard more. I've heard like it's a project. Really? I've heard, again, I don't know if this is true. I've heard it's big, big money, you know, high, high tens of millions, which is crazy. You know, dude, one of the best things about our companies and like the culture that us three have kind of built with our friends because we kind of like got into this media game a little bit early. And I don't know about you, Austin, but when the hustle was starting, there wasn't that many people who we could look at and be like, well, let's just do what they do, but different. They're like, I remember I told this one media guy who I'll tell you afterwards, he's the founder of a multi-billion dollar media company. And I was like, here's what I'm doing. He goes, bro, this will never make more than \$2 million a year in revenue. And this other person who I'm now good friends with was like, dude, what are you talking about? I'm like, it didn't matter, just a small screen. Who cares if you're an email or on a website? It didn't matter, the math shows X, Y, and Z. And so we had a higher like 24 year olds who were promising, but like, and then we had to learn about it as we grew. And but because of that, both Morning Brew, the hustle and the crew that now, I mean, Sean's great at this as well, we've done a really cool job of like finding smart inexperienced people who now have gone on

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to do a lot of really cool stuff.
And that makes me really, really proud
to like see like this crew that we've all built.
And so there's like the hustle crew,
the Morning Brew crew.
And then Sean was like the hustle thing.
Now he's got his own thing.
Have you noticed that?
Like we all have this little like army of people
who have like been through like this like self-created
like training camp.
It's kind of neat.
Yeah, 100%.
I mean, it's, we, in the early days,
we could not get people to work with us
who didn't want to be entrepreneurs.
And the pitch was simply like,
hey, we're starting a business.
You'll be in on the ground floor, right?
You'll see what it's like.
And that's, that's all you get.
Like, you know, we didn't have,
for the first year and a half.
I was so cheap.
For the first year and a half of Morning Brew,
you didn't get a company computer.
You had to bring your own computer to work.
Dude, I was famous because on Facebook,
I would put, hey, I'm buying, I'm buying laptops.
Does anyone have a Macs for sale for \$500?
No, dude, we were not dropping
any money on company computer.
We didn't have healthcare.
In the early days, you got nothing.
You got, I mean, and we, we, we couldn't afford it.
So I was so against taking venture capital.
I was like, we're going to make every penny count.
One more story.
Fridays at three o'clock,
we'd all go pencils down, work would stop.
Cause we had a referral program.
We'd send out stickers and t-shirts
to that whole thing that, you know,

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I'm sure we've all seen,
but we had no, we had no packing.
And so we'd sit down.
We'd like wheel in,
that we were keg into our office and we'd convey our,
you know, we do like an assembly line.
The first person would, would like open the envelope.
The next person would stick the sticker in there.
The next person would lick them.
The next person would put the, the label on.
And for like three or four hours
from like three p.m. till seven p.m. on Fridays,
that's all we do is just pack envelopes of shit.
Well, your, one of your early guys,
Tyler Dank has gone on to start Beehive,
which is a really cool company.
He, he seemed like a really good entrepreneur.
He's iterating really quickly.
And then I've got a couple of people who have done that.
It's just cool to see like these people who were young
and not dumb, but like just young and like inexperienced
go on to like build cool shit.
And then like your ex people are now
at other newsletter companies.
And then Sean has hired a couple of my ex people
or probably it seems like a couple of your ex people.
And it's like this incestuous thing,
which at first I would be jealous.
I'm like, well, what the hell?
Why are they working with this person?
But now I'm like, oh, this is awesome, man.
Like we've created this like tiny little industry
of newsletter nerds and it's actually quite cool.
Yeah, I love it.
I think it's really cool.
And I think there's gonna be so much more value created.
I think what Tyler is doing at Beehive is amazing.
I think what I've been so impressed with him
is like the maturation from the morning brood days
of, you know, it's like six of us
and he's a little bit of everything.
So the way he's been able to scale himself
and scale that team is amazing.

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And so it's really, I mean, Trunk's the same way.
Like what Trunk's done is incredible.
And there's a ton of examples.
It's really cool to see.
Do you regret selling?
No.
No.
That's, you answered that correctly.
Even though like, so you sold part of the business,
what do you think the entire business
is gonna sell for in the future?
I think many multiples of what we sold the first half for,
but we structured the deal in a way
that I thought was great, right?
I mean, the ability to have life changing money,
if anyone has the option, like I always think
it's good to take half your chips off the table, right?
And maybe I'm biased because I did that and it's worked.
But that was really important.
But I still have enough upside where I'm excited, right?
It's not like a tiny earn out that people sign
where it's like 10% of the deal.
It can be really, really meaningful.
And that drives me, that keeps me excited.
It keeps me on the hunt.
I love the company.
I love the people we work with.
I love the executive team.
But I would, I mean, during COVID
or during, I mean, I wouldn't have slept at night.
I just, I sleep very well at night
knowing that like I have my nest egg.
And so what'd you do with money?
Did you do anything cool with it?
Or did you touch it right away?
What, that money hits the bank, you're at your parents' house.
Yeah.
What happened to that money over the next,
I don't know how long it's been, like a year or two?
Yeah, so I haven't, I tell you in terms of everyone's like,
I do like make a splurge purchase.
There was nothing out there
that I was that excited about buying.

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So I ended up buying a car on which expensive.
I didn't buy like a Mercedes.
I bought an Acura, right?
Nothing crazy.
I doubled mine.
Or I, I, it's a car.
Yeah, pre-owned Acura, that was pre-owned, brand new.
2022, sports boat, sports edition, ATEC, ATEC.
Conditioning.
I never finished, why, why?
You really do have that immigrant mentality, man.
I think we need to get you like a 23 and me test.
I feel like there's something going on here.
You got too much immigrant energy.
I love it.
No, but I mean, I increased my rent four to five times, right?
I live in a great apartment.
I went on an amazing vacation last summer.
You know, I, I actually love,
I know you guys know Ramit Sestaiti or Sethi,
I'm not sure I pronounced the last name,
but like that idea of like your rich life
and just spending, I mean, lifestyle creep is real, right?
That is real.
Totally.
And so like, look, I spend money on the things
that I find interesting and that I like.
And I love traveling and staying at really nice hotels
and spending a ton of money on business class flights
and things like that.
I like living a nice apartment,
but like I live in New York City.
What am I gonna do, drop another 50K on a car?
That sits in a parking lot, 361 days a year.
It's a complete waste of money.
It's just stupid.
And, you know, Morgan Housel actually tweeted this
and I read this too in Will Smith's book.
He has a great quote.
He was talking about fame and becoming famous.
And the quote was something like,
becoming famous is awesome.
Being famous is cool and losing any fame is horrible.

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And I feel the same exact way about money, right?
I feel the same way.
And so I have no desire to like spend money on things that I don't actually care about.
I don't wanna lose my money
because I can, you know, change the A to a, you know, an M or whatever on a Mercedes.
So I spend money on things I actually care about
so I can make sure I maintain my wealth.
So what do you invest in?
Or do you just, are you conservative?
Are you aggressive?
Like what's the pie chart of like, of the 100%
where did the money go?
Yeah, so I probably took like 85, 90% of it
and put it into very, very boring stuff, right?
S&P 500 or Vanguard like target date funds
like 20, 65 or something like that, right?
You can do this yourself
or you hired like a wealth plan?
No, I hired a team.
It's a good thing I did
because if not, I would have went off the rails, right?
And then I put, you know, five, maybe 7% in crypto, right?
And I put another 5% in venture investing, right?
But the vast, vast majority is in really boring
real estate S&P 500 and like bonds, right?
But like really boring shit.
Let's talk about some non newsletter stuff.
So you got a bunch of ideas
when we were hanging out at Camp MFM,
you were telling me about like this thing you're doing
and I was like, oh, this guy's like way more dynamic
and interested in a whole bunch of different things.
What are some ideas that you think would be cool to share?
Yeah, so I'll throw out a bunch of ideas I have
but one general framework I think people should think about
is when you're in shitty economic times
like we're going into now,
I think the framework you should use
is you should look to save companies money
or earn individuals side income, right?
Before companies money didn't matter, right?

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Capital was abundant.

So companies they were all about just grow, grow, grow, right?

How can you help me grow?

It's a 180 now.

People were trading their money
for other people's time, right?

Now they're trading time for money.

And so if you can help companies preserve money,
you can I think build really, really great side hustles.

So a few ideas, right?

I think it's like what's old is new

and then there's a bunch of agencies

I think it'd be really interesting to start right now.

One is outsourced talent.

I knew nothing about the outsource talent game.

I recently became a co-owner in a business
that's a really interesting business called Oceans.

They found talent in Sri Lanka, right?

Really cool talent in Sri Lanka

where they've US graduates come to tech startups,
work there, really interesting.

And I think there are ways, right?

They have a unique advantage going to Sri Lanka
which we don't really have to talk about

but I think there are companies who were hiring

a full-time copywriter, let's call it

or a full-time, you know, marketer.

And they probably need them for 25, 30 hours a week.

2021, screw it, right?

We'll need them at some point.

I think now companies are really questioning FTEs, right?

Do you need a full-time hire?

And so you can create these niche marketplaces.

I'm getting investment opportunities for them all the time
and they're just not venture-scaled

but you bootstrap a marketplace.

Let's call it like a content marketing agency

or content marketing marketplace for B2B companies, right?

These stocks are down 90, 95%.

They're trying to drop FTEs

but they still want content, right?

We all know how valuable owning audience and content is
and building that marketplace, helping them find people.

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I think simple services like that are going to come back and devogue and be very, very profitable. What's that company where the founder got in trouble for not converting the convertible notes but it was a marketplace for developers and it like bootstrapped it's way practically. Top-Tel, so Top-Tel, they got in trouble because they only raised like 800,000 or a million dollars but they didn't convert the know or whatever. So it was controversial but they basically have bootstrapped it to this point to like north of a hundred million in net revenue. And so these marketplaces are like, they can be pretty freaking powerful and they seem to hard to get off the ground but they don't seem that hard if you already working in the industry and it's a super niche topic because people ask me all the time to go, hey, I want to hire writers, who should I hire? And I'm like, I don't know, man, it's hard. I don't know who you should hire. Yeah, I mean, the one I'm now a co-owner and has gone from zero to seven figures of ARR in like eight months, right? You pick a very specific target customer, you have access to unique talent. That's in gross. Gross, yeah. Or that's just your take. No, no, well, now both, right? Both are seven figures of ARR. Wow. Yeah, nuts. That's crazy. And then what's his name? Marshall from Marshall Haas, he did Shepherd. What's the URL? It's the Shepherd app. The same business. And it seems like he's scaled that to high seven figures in like less than a year,

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it seems, from the outside.
Yeah, yeah, I think they're a bit different, right?
ARR's is, I think theirs is more like strictly EAs.
The one we have is more, you know,
you have people in finance, people in operations.
What's interesting about Sri Lanka is they have big four
accounting firms, right, so you can poach people,
not just from local businesses,
but from people who've been trained
by Ernst & Young and Deloitte.
And so it's an interesting demographic to go into.
Yeah, I love that one.
I think that's a great one.
The other one he said is help individuals earn side money.
What's an example of that?
Yeah, so here's one I think is interesting, right?
You built Morning Brew for crypto, right?
I know a lot of you have spoken about this,
but I don't think anyone's really built the brand yet.
I think Morning Brew or the hustle for AI
is gonna be huge, right?
And I think-
Dude, how's that feel, by the way?
I think you're just like calling Sean
the Morning Brew of blank.
It's okay, it's okay.
We did kick your ass to crypto.
I mean, it's okay.
We did.
It's okay that that happened.
We could just let it go though.
We could take a collective deep breath
and just let it go if that would help.
No, no, again, you guys did a really great job.
I thought that was awesome.
And I think someone's gonna do the same thing in AI, right?
And so the bootstrap version of this
is to do what you did, right?
The AI newsletter, right?
Down the fairway, have a unique tone,
integrate yourself into the audience.
The way I think to take it to the next level
is the last three months, thousands of entrepreneurs

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have all started tinkering on little AI side projects, right?

And they all have 50, 100K of ARR,
and I've been reaching out to all these founders,
like, you know, different little tools, right?

These are not real big businesses.

They're all side hustles, right?

I went home for Thanksgiving.

I asked all my friends from home, my family,
hey, like, have you guys been playing around
with the chat GPT?

Have you been playing around?

And they're like, what in the hell are you talking about?

Right?

And so clearly it's the same customer
for all of these different things, right?

And so I think there's this opportunity
for the AI for Morning Brew to start a little tiny capital
or a little holding company

where you can start to invest and buy these businesses, right?

Give an off ramp to these founders
who've built these 50 or 100 or 150K ARR businesses
and start cross promoting them, bundling, marketing them.
You write reviews for your little AI tool
and then you promote it.

And instead of having advertising,
which again, Sam has spoken about how it's difficult,
you're just promoting all your products.

You have this portfolio of 10, 20, 30 little AI tools
and maybe each one is half a million or a million of ARR,
but all together you can get pretty big pretty quickly.

That one seems harder to me.

I feel like, like, I like the idea,
but I'm like, okay, realistically, if I did that,
I like ideas where the idea is so good,
my execution can be like a seven out of 10 and I still win.

Yeah, but this is his thing, man.

This is his thing.

He executes some of these things really well.

I don't think it's that hard.

I'm telling you, I've been talking to a bunch
of these founders, these little AI side projects,
and I'm like, what are you doing with it?

And they're like, I have no idea.

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Like, I just have this little point.

The reason I think it's hard is not

because you can't roll them up, you can't buy them.

I think it's hard because it's like the Lindy effect, right?

So when something's been around for three months,

and it's at 50K, MRR, and it seems great,

like you don't know if that thing's gonna be around

three months from now because the next model will come out

or the next chat, like, for example,

you know, your stable diffusion comes out,

then chat GPT comes out.

Well, people were, you know, I've invested in a couple

of these, you know, the AI writing tools,

they're getting better and they're pouring millions

into marketing to get customers for their AI writing tool.

But everybody's building on the same foundations,

the same models, and then they're trying to say

how they're gonna be differentiated,

and the reality is they're gonna differentiate it

on, I don't know, customer acquisition.

And so I think that like, it is, you know,

I think about when I buy something,

like, you know, the tiny capital model works

because he buys stuff that's like, kind of in like,

around and forgotten and ignored for like,

a long period of time, like he buys like, you know, dribble.

But you know, it's like, oh, it's been around for years,

and I could buy it and I can, it's gonna be around

for years and I can improve it over that time.

Versus buying the things that are really new and quick,

I think you have a challenge with the durability

of those businesses because what happens as, you know,

AI just keeps improving, you know,

either these things become obsolete

or it starts to consolidate into like,

one app that can do four of these things.

And so you don't need one for posting on social media

and one for writing emails.

It's like, ah, it's the same Chrome extension

that's just gonna do both.

And so I think there's a good chance

you can kind of get like, you know,

just sort of blown away by the rate of change

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that's going on in the industry.
So that's the thing I would be worried about with that.
Similar to, I remember telling Andrew Wilkerson about Thrasio and I was like, oh, this is super smart.
Like these FBA stores are super cheap.
And there's, you know, like each one of them is small, but you could go and just like scoop up all these and look at this, they're buying them on this like crazy little multiple.
He goes, yeah, it's like picking pennies up in front of a steamroller.
And it was his first reaction.
And I was like, yeah, I can see what you mean.
Like if the platform changes, he goes, if anything happens, he's like, you know, these aren't real durable brands.
I haven't been around for a while.
Maybe it's that Amazon changes the algorithm.
Maybe it's that there's, you know, more competition.
Maybe it's that the multiples go up.
There's four or five different ways where you just get steamrolled.
And that's actually how it played out pretty much in the Amazon aggregator space was for a while, the getting was good, and then those companies went all in on it.
And then they kind of got steamrolled, you know, they're getting steamrolled as we speak.
Yeah, I think you bring up a great point about AI, right?
And that's why, well, I think the technology is great.
I've been very skeptical of investing in these companies that just really build on top of, you know, open AI, because it's like, you have a nice wrapper, right? It's nice marketing.
It's great, but what do you have long term?
What are you actually going to, what are you going to do?
They all do that. Who doesn't do that?
Nobody's doing their own AI.
Everybody's, everybody's building up open AI or stable AI.
And that's why I'm skeptical of investing in that, right?
I think there's so many popping up, right?
It's the next crypto wave, right?
There's going to be a huge, huge bubble and, you know, and they're raising, not at crypto prices, but I'm seeing, hey, two guys left some, you know, Andres and back company were raising five on 25.

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Like, what do you have?

They're like, oh, well, we have a deck,

but since we created the deck, we've already changed our mind.

It was this and now it's this.

And it's like, guys, come on, you can't be serious.

We've seen this play off before.

And they're like, while you say that,

they're like, we just got another offer for 35.

The price has gone up.

You know, like I always, I always felt this way about you.

And as I've gotten to know you, I feel this way even more.

The way that, you know, someone's an interesting founder

is when you talk to them and you're like,

a little fearful of them where you're like,

I don't want to have to go against this person

because they're going to be very, very challenging to kill.

And you totally have that vibe.

You've got this like weird mixture of neuroticism

where you're like, no, I have to go.

Like I have to win.

We're going to lose like everything's over

if I don't win this thing.

But then you also have this like really good work ethic.

I remember I asked you the other day,

I'm like, Hey, at what point at morning,

bro, did you quit grinding?

And you're like, what?

Never. I'm still grinding.

And I think that's just a really, that's really fascinating.

Are you weirdly good at like some random thing?

Did you like channel that obsession

towards some other thing like growing up?

We, we, like we tennis or some bullshit?

Yeah. I mean, I was obsessed with video games, right?

Sports video games, nothing, nothing specific, right?

I wasn't like Travis Kalanick, like number two,

we tennis in the world.

No, it was that.

And now I'm like, it's that for cooking, right?

I'm, I've thought about like,

would I go to culinary school and take night classes

because now I'm obsessed with cooking.

I love to cook.

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Wow. Did not see that coming.
Do you got to come over for a meal?
You got to come to me.
I know you don't leave San Francisco,
but when you do, you have to come to New York.
Do you ship?
So what, where do you, what's,
you said something about remit and like your rich life.
What do you think your rich life, how old are you now? 28?
What's your rich life going to be at 35 and 40?
Like, what are you working towards?
Yeah, I think for me, it's all about time, right?
Like to me, wealth is all about having time
and spending that time how you want to, right?
Right now I want to spend that time building this company
because I constantly see more growth and more opportunity
and not just like two X, but 10 X.
But ultimately what I wouldn't be able to do at 35
is spend my time, how I want to spend it on any given day, right?
And, and that means a lot of travel.
I love traveling.
Like I, I, I wouldn't go at some point
and then not to this in the future.
Hopefully go on a six month trip, three months to Europe,
three months to Southeast Asia.
I never got to do that.
A lot of my friends in college, when they graduated,
they went to Thailand and wherever else.
I drove from Michigan to New York and started working the next day.
And so for me, it's a lot of traveling.
You know, nothing crazy, spending time with family,
doing fun stuff, right?
Like being able just to say, hey, like today I'm going to,
you know, drop 500 bucks and go, you know, do something,
you know, the \$1,000 and go do some fun activity, right?
Adventurous activities.
But it all comes back to just waking up and saying,
Hey, here's how I want to spend my day
and then doing that thing.
Are you able to do that now?
I can, right?
But I choose to spend that time on morning brew.
Like I am maniacally focused on growing morning brew.

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I think there's a ton of opportunity.

But as soon as I don't think that, like I'll change.

I'll say, Hey, you know, today I want to do something else.

Do you like having 200 plus employees?

It sounds like fucking hell, particularly New York, Manhattan, like woke employees that like in the New York media scene, like everyone's talking about unionizing.

Like when I think about that, I'm like, this sounds miserable.

Blake, if it's miserable, because I know you can't say anything.

Yeah.

What do you say?

No, no, I mean, look, there's a couple things.

One, we have a lot of remote employees.

So we do have a really good distribution of employees across the country, which I think does help.

Right.

I think having employees everywhere gives different perspectives.

Right.

Our engineering team lives in the Midwest and we have people all across the country, which I think is cool.

But to be honest, as a CEO of a 250 person company,

I'm not interacting with that many people on a daily basis.

But what I love is like the one, the reason I stay is

because we built this team of people who are reporting to me who are just A plus all stars, like absolute rock stars.

And that's what makes me so happy is when I can just come to work and say, hey, you know, chief content officer,

hey, you know, person X, like, what do you do?

And like, tell me more about it.

How can I help you?

But also I'm like a vacuum, right?

I'll hire someone new, a chief content officer, a COO.

I'll be like, I'm going to learn as much as humanly possible.

And my goal is to catch up to you and knowledge as fast as possible.

So if you're 38, you're 40, you're 10 years older than me,

I want to just vacuum up those 10 years of knowledge you've gained working in these four or five places in the next like two months.

And I'm just going to pester you and sit with you

and just learn as much as humanly possible

so I can be better than you and know more than you.

And it's like this competitive nature.

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That's exactly what I'm saying about being like someone that you'd be really hard to compete with.
You were hard to compete with.
That's a really fascinating mindset.
It's very intriguing.
I saw Sean Smirk.
That's always a good sign.
Well, you were like, yeah, I wouldn't want to compete with you.
It's like, oh, you did five years straight.
I did.
Yeah.
And like, I mean, it was fun.
I think that I think maybe I'm the same way where someone's like, I don't know if I want to compete against you.
But but like, you know, I think you're you're intriguing.
You're interesting.
I think you have got a really good mindset.
I think you got that good intergame.
I think I can't represent this before, but I think the thing that really I've changed my thinking about you so much is I used to think you were like rude.
And now we've been working together on like a few side projects.
And what I've learned is that your style is not for everyone, but you are what I would call like admirably abrasive.
Right.
And we were on a call.
I don't know if I'm supposed to tell a story, but we're on a call.
I won't say names.
We're on a call.
And this guy gives us like a three minute pitch.
And I just see the look on Sam's face.
I go, oh, no, this guy's feel is not good.
And the guy goes, Sam, what do you think?
And Sam, no smile, straight face goes.
I don't know why I'm even on this call.
What are you talking about?
And I just started dying, but he's, I mean, Sam.
I'm not trying to be rude.

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I'm not trying to be rude.

Exactly.

And it's not for everyone, right?

That style is not for everyone,

but I can see how you so quickly grow things

with the right people

because that type of radical candor

that like, hey, I'm just going to tell you what I think

and we're not going to have an ego.

And we're going to work together to solve problems

is so much better than sitting in the corporate meeting

and being like, oh, yeah, no, that was, that was great.

And then sending an email later,

you should look this guy straight in the eyes

and you're like, I don't know why I'm here.

Yeah.

I mean, and the person who we're speaking with,

I think they're great.

And I was just like, you're great.

This is stupid though.

You, you know, be different and be better than you are right now

and achieve your potential.

I think you're, I think you're great.

That's typically the way that I work with people.

And I don't like hearing when people say that I'm rude.

That kind of hurts my feelings

because I'm like, oh, shit, I don't want to be like,

I don't want to be known as a jerk.

I'm a pretty kind guy, I thought.

So I hate hearing that, but it is the truth.

Sean, you work with Sam.

Well, what's it like?

We'll let you do that on your own.

Yeah.

I think Sam's intimidating to work with.

You know, I think that I've seen a bunch of people

around the podcast that are intimidating,

but it's a good thing.

It's a standard, like the people who have really high standards

for how they want things to go,

they're intimidating to work with.

Like for me, we come on here,

something's messed up, the camera, the audio, whatever.

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Hey, don't worry.
It's going to be a great show.
I'm trying to put that person at ease.
So I'm like, they probably feel like,
shit, I know they didn't want this to happen.
You know, like, and a lot of these things are,
that's not you intentionally messing something up.
That's like, something is going wrong.
Somebody's late.
So something out of your control is happening.
Whereas Sam gets frustrated and I can see that person
start to sweat.
And I don't think that's rude.
I just think that's like, I think you're focused.
And I think you, you know, you're just like,
you're like a blunt object.
It's like, what are you going to say?
Like this hammer is not very soft.
No, it's a fucking hammer.
We, that's why we like it.
That's why it has, that's why it gets the best spot
in the tool set because it's this like really,
like heavy blunt object.
And that's what you need.
And like for the podcast,
the podcast would not be successful without Sam.
Like that's just, he brings that to the pod.
And so I love that now with that comes, well, I, you know,
sometimes it's not going to be, you know,
not everyone's going to get treated with soft gloves
and that's okay.
Like, you know, if you know the guy's intent is good,
then you, you don't really worry about it.
So I don't know.
That's, that's my, I don't know, my, my feedback.
Yeah, no, that's all grand.
And then Sean, let me, I know I'm here for you guys
to, to ask me questions, but I want to ask you a question,
which is, you know, like you obviously are a great storyteller.
You're very good on camera.
How much of that do you think is, is natural?
Like you were born with it and how much of it do you,
let me answer this.

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Okay, go ahead, Sam.

Keep going, keep going, keep going.

Let me, let me answer it first part.

Let the camera.

I was, how much of it do you think you're born with and how much are you, have you studied?

Like, are you, and what are you doing to get better at it?

Cause I've listened to podcasts for three years and you just increasingly upped your game and gotten better.

And I mean, it's pretty, it's pretty incredible.

So let me give my perspective and then he should answer.

But so from the time I knew Sean, he was always pretty good.

He would, we would, we would do these like the podcast stemmed because me, him and Sieve and a few other guys would meet weekly or monthly and like do kind of what we're doing now.

And Sean was always good at like, I would explain something and he'd be like, well, so what you're really saying is this.

So here's how you should look at it.

And he would like, storytell in such a way where I'm like,

Oh, wow, you've got this like inspirational like thing about you.

That's really good.

And then so we always had that.

I think that was like a, I think he was born with that.

And then we started the pod and he was a little rough where I actually think early on I was better than him at like capturing attention.

And then he started learning about copywriting.

I think I was like, he should learn about this copywriting thing.

And then he got really good at copywriting.

And then he got really good at storytelling, like on a more refined basis.

And basically what happened was because he was born with this,

I think this innate ability,

as well as he wanted to learn about it.

And then he actually studied it.

His trajectory and his growth was quicker than mine.

And I think he actually surpassed it

in terms of like storytelling and ability to capture attention.

And if you won't listen to like the first couple of episodes, you could clearly see like because of his tone of voice and everything.

Like, all right, this person's intriguing.

But then it was like, he studied it over a year

and you could see that there was a huge change.

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And I think it was in part of him studying copywriting.
And I do think he like actually went and studied like Hussain
and like all these other comedians he like figured out.
We both like comedians, but I think he studies it
and we'll like tweet or message each other.
But like, hey, let's look at how they like told this joke.
It was really interesting.
And so he actually studied that and truly learned it.
And so I think it was a combination of being born
and studying over like two years.
Is that, is that accurate?
I think some things you said there were accurate, for sure.
My, and nobody knows, right?
Like it's a possible question to answer,
but like I'll give it my best shot.
Here's my honest opinion.
My honest opinion is I don't actually think
I'm that good at it in an absolute terms.
I just think it's relative to tech, business,
and like podcasts are generally quite bad.
No dude, when I've seen you with like professionals
and they like comedians and I saw that they were like
coming to you if for advice.
Yeah, okay, that happens.
But I think the, I don't know, I grew up in Houston
and Houston's just got like a very high swag factor.
And like they're like, are you playing basketball
in the locker room?
There were dudes that like should have been on stage
at the Apollo or something like that.
Like just the natural charisma of people, you know,
that I grew up with was just really, really high.
So I think that actually has a lot to do with it.
When you hang out with people who naturally have a lot
of swag and charisma and tell funny jokes or stories
or are able to just quickly jump in and have quick wit,
that's just becomes your normal.
So I think part of it was that some environment stuff.
My sister, for example, is way funnier,
way better storyteller than me and growing up,
it was always Sean's the smart, nice one.
He's quiet, he's shy.
She's the funny one, charismatic.

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If something happened to me, they'd be like,
Nisha, tell the story about like Sean,
like let Nisha tell the story.
Everyone will love it.
So at every family party it was her doing and, you know,
so imagine that like the person you admire,
your older sibling is really great at this thing.
And you just constantly see your family and friends
and like everybody loves that about them.
So to me, it became like an important thing in my life.
I was like, not in a negative way, not like a jealousy,
but I was just like, it was a thing I valued.
I was like, oh, that's a really cool skill.
I value that.
I had no idea how to do it.
And when I was younger, I was just super, super quiet.
So I didn't talk that much in my friend's group.
I was just the, I was the laugh track.
I wasn't the guy making the jokes.
I was the crowd noise.
And I got a couple of lucky breaks.
My cousin was in town and was like,
hey, you know, there's a movie audition going on.
Like you want to come with me?
And I just like, yeah, I guess so.
I don't know.
And so I went with him and I ended up getting cast in the movie.
And that like showed me, that exposed me to a different thing.
And the guy in the movie who was my brother was Cal Penn,
who was the guy from Harold and Kumar and stuff like that.
So I got to hang out with him for like weeks at a time.
So now I'm around somebody else who's very charismatic,
very good storyteller, but he's like a professional actor.
Right.
So he was somebody I admired that I was hanging out with
for weeks.
He's the only guy I talked to on set
because I was intimidated by everybody else.
And he was super nice to me.
And so we just hung out every day for like, you know, six weeks.
Sounds like kind of a boot camp in like,
just being around somebody who's got that charisma.
Okay.

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Then fast forward.
I moved to San Francisco and I'm like, okay.
I want to be like, you know, I don't know.
In my mind, I was like, a CEO should be the leader.
The leader should be inspiring, charismatic, clear.
I'm none of those things.
So how am I going to do all that?
And so I like tried to do things.
I took, you know, I went to the SF improv.
I took classes there all the time.
Right.
Because I was like, I don't know.
It's fun.
I might meet some people, but also I think this,
I think improv is just like a crazy skill set to have,
like to be able to on your feet,
be able to think of something and, you know,
make a crowd laugh.
That, that to me is a actual superpower.
And as a superpower, I wanted to have same thing
with comedians.
Like I like that content, but I don't just watch it
and let just like drool come out of my mouth that,
oh, wow, these people are funny.
I'm like, I want to be funny.
I love how funny they are.
And like, what do they do when they tell stories to,
you know, that makes it work?
And I'll go rewatch it and I'll sort of break it down.
Sometimes I'll, I'll try it myself.
Like for example, when I did that Luna video,
I did it in the style of like this John Oliver
or Hasan Minhaj like skits.
And mine is like, you know, 10 times worse.
And I texted it to Hasan and he was like,
cool, change these 95 things.
And I was like, ah, dude, that's a lot to change.
I'm just going to ship it.
Like, you know, I don't have time to do all that.
But like, now that you've told me this,
I now know what I should have done.
But it's just those reps.
Like it's talent helps, but then there's reps

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and people don't really see the reps.
And I would say like that combination of the three things
I mentioned, like being around people who are,
who are better at it than you and you admire them,
that plants a little seed inside you, right?
Like Austin, you were talking about that with money.
Like when you met people with more money,
it was inspiring and you're like, oh, wow,
my world opened up.
I now have like people I can sort of like,
I can try to embody a blueprint that,
that maybe they have to something I want.
That's how it was with storytelling and sort of like,
I don't know, charisma or something like that for me.
And so that, you know, big around people who admire
putting yourself in unusual situations
that are like kind of intensives, like improv
or acting in movies and stuff like that.
Most people in business don't have that experience.
So they shouldn't be as good at it, right?
Like if you've never gone through that,
gone through these intense experiences and then,
you know, how would you have developed those skills?
It doesn't really make sense.
Why are you asking that, Austin?
Are you trying to like get better at talking or what?
Yeah, are you better at public speaking?
So 2023 goal, I guess I'm going to New York improv.
New York improv.
Dude, I think some people are born better,
but I think everyone can get at least good.
But I do think Sean has this like something
that will make him great.
And it is, it's very awesome.
Have you ever watched back a video of you speaking publicly
in order to take notes on yourself of how you did?
No.
Super uncomfortable feeling,
but an obvious thing to do if you wanted to get better at it,
right?
Like I just had that moment where I was like,
oh, I'm saying I want to get better at this.
I've never done any of the obvious things you would do,

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right?

I never like went and watched myself and said,

what the hell am I doing with my hands?

And why am I fidgeting so much?

And I, oh man, I keep saying at the start of these sentences,

I should just say the sentence,

but like I had to go review the game film.

Okay.

Then the second thing was like,

I had to take it seriously.

Like, did I just walk up there unprepared and not warm?

Or do I warm up or do I prepare?

That added to the game.

And then the third one is like,

who's the best at this?

And I went to a Tony Robbins event and I was like,

this guy's like the best public speaker I've ever seen.

And even if I don't listen to any of his content,

if I just literally listen to the rhythm of his words

and the gestures and then the hooks and how he's getting

everyone's attention, that's a masterclass right there.

Like, okay, I'll take that.

And so that's how I started stacking up some of these things.

And I don't consider myself a good public speaker

because I don't do a lot of speeches

or anything like that anymore,

but it's definitely something at a time I try to build up.

And it accommodated in an epic wedding speech.

I got to say, the best speech I ever gave

was at my wedding unrehearsed off the dome.

And just like, it was, I don't know,

the perfect speech I just retired from the game right there.

At your own wedding.

At my own wedding, yeah.

Well.

You should come on more, by the way.

We should talk about newslettership

because you're like the only person,

or us three are some of the very few people

that like I actually want to ask newsletter advice from.

Yeah, I'm trying to get out of the newsletter guy branding,

but keep on bringing me on to be the newsletter guy.

I'm not.

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Dude, but it's, it is so fun.

It's a love-hate relationship.

It's really, they're really fun to do,
but also they're painful and whatever.

Yeah.

What do you think you're going to be doing
like 10 years from now?

You're going to, you think you'll be running businesses
or you're going to be just investing
or sort of an NBA team or something?

What are you going to do?

Or big businesses or small ones or what?

To me, it's, it's barbell, right?

I either want to, you know, have some passive income
and, you know, work 20, 25 hours a week,
more casual or I want to go all in.

But if I go all in, it's got to be huge, right?

The potential has to be multiple billions.

I don't think I'm going to want to run a business
where it's like, it's nice and it's like a double, right?

If I win, it's a double.

I don't want doubles, right?

I either want to home run or I want to, you know,
sit in the dugout and just, you know, be,
be part of the, the peanut gallery.

I don't want to play in that middle.

If I had a, I'm going to look in the future
and I'm going to tell you, it's probably not going to be
you sitting in the dugout.

That is not going to be you.

This is, I think maybe you will for a couple of years,
but if I have to make a bet
and I would put my money when I'm out this,
it's not going to be that one.

That's not what you're going to do.

All right, well, let's hope it works out.

Well, thanks for coming on, dude.

Yeah.

This is awesome.

Great.

Thanks for having me.

See you again soon.