

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 that you listen to, like Apple or Spotify or whatever you're using right now.

All right, back to the show.

What's up, folks?

This is Jonathan Barshop.

I'm Jonathan Barshop behind the scenes here on MFM, and today we are delivering yet another best of episode.

It's the episode that, frankly, no one asked for, but we're delivering it to you anyways because that's what we do here.

No smallboy stuff.

All right, without further ado, let's jump into this first clip.

It's with Dharmesh Shah, the co-founder and CTO of HubSpot, and honestly, this has been one of my favorite clips of the year.

Dharmesh and Sean break down their Venn diagram for success in its absolute gold.

Let's give it a listen.

Okay, so imagine, let's take a step back.

I'm on a whiteboard, and the whiteboard, it's the universe of all possible people, everyone on the planet, and you draw a circle with one of your skills.

So in Sean's case, let's say we put copywriting as one of the skills that he's in the top 1% or top 5% whatever number you want to associate with it.

And so that's the circle.

It's like, okay, X number of people are at Sean's level or better at copywriting.

Awesome.

Let's say we draw another circle that's, we'll call it crypto.

Knowledge is just how crypto works.

And that's a group of people, awesome, rare skill because it's a newer, there's fewer people that know how to do that versus copywriting, we can accept that will be a smaller circle.

What happens though, is if you intersect those two circles and turn into a Venn diagram, the number of people that know copywriting really well and also know crypto really well is a hundred times smaller than either of those circles combined, right?

And this is, we see the same effect like in standardized tests.

If you took the SAT or the GRE or the GMAT, there are people that are really good at English portion of the test, there are people that are really good at math portion of the test, but the ones that score really, really well are the ones that are good at both.

They don't have to be the best at both because that's the thing that's actually rare is the

combination of the English and the quant.

Same thing here.

So now imagine, so this is what I call it the trillion dollar Venn diagram of success, right?

I just made that up.

So you draw those circles of your skills and say, okay, well, I am now not like one in a million.

I'm one in a billion, right?

We're one in five billion, whatever that is, and if you can convert that into some kind of monetizable business thing or whatever, that's when magic sort of happens.

So that's kind of thing number one is like, what's your thing?

What are your skills?

And what drives the value, how much value will that intersection create is two things.

One is how rare is that intersection, whether it's two circles or three circles or whatever, how rare is it?

And then the other one is how much does it kind of reinforce the other skills that you already have?

So for instance, I'm a software developer.

That's one of my, that's my core skill.

I've been programming for like 30 years now.

That's my thing deep down inside my core.

If I combine that with, I'm going to go off and which I could never do, become a Olympic level swimmer, let's say, like also very rare.

The intersection of that is like, okay, well, the opportunity that it reveals because the two things are so unrelated, like I don't know how I would take my ability to build a web app and intersect it with my like, yeah, there's some things I could do, but I don't know if that would be that huge.

But software development is applicable to lots of, if I was going to be an academic researcher, if I was going to go into music, if I was like other things, there's a lot more overlap to the degree that it's like those two, they reinforce each other.

So software helps me do this and that helps me do this.

And this is one of the reasons.

So my advice here was as you're picking skills to acquire, acquire skills that are both rare, but also reinforce things that you're already exceptional at that, that will kind of drive that kind of that rarity.

And that's what drives drives the overall value, which kind of brings me to is like, and so when I think of things that I want to learn, it's like, okay, well, this is why I got into copy.

It's like, if I can, and copyrighting is another form of this is communicating at scale is what copyrighting is, right?

Like it's usually textual form, it's like, okay, well, I don't know that many software engineers that can copyright really well, like literally other than that have not started companies, right?

They don't exist, but very rarely do you get like really, really good engineers that

went off and read six books on copywriting and took Sean's class.

That's not a common.

Wait, you are, you are a good writing a writer before you got into this?

No.

No.

I mean, your writing is great.

And by the way, Sean, let's, let's, you got to pimp it out, maven.com slash power writing or just go to maven.com and you see it.

Yeah, just go to maven.com, m-a-v-e-n.com.

I'm on the homepage starts in two weeks.

All right.

And what you said is great, I would add one more circle to that picture thing, by the way, the reason you might pull it off is because you have a very weird and unique and related level of skills.

So yes, there are people that are better, maybe better creatives, better animators, better entertain, whatever, but they don't know crypto.

And maybe that's the thing that unlocks the next trillion dollar company is entertainment intersected with crypto.

It's the Netflix for the blockchain, whatever it is, right?

Something like that, where two things combined that never had been put together in that way before.

Right, the other circle that I would add that I think people underestimated, so I tweeted this out.

So people, I didn't explain what the tweet is.

The tweet was, I said, the next company I build is going to be like a new age Pixar, like the next Pixar.

And I think I would work on that project for 30 plus years, I just keep going with that company.

I wouldn't be trying to sell it or flip it or get out of it or whatever.

So that was the tweet.

And then a bunch of me, I basically had two reactions.

One reaction was, awesome, like, where can I sign up?

How do I work for this company?

That sounds awesome.

I love Pixar.

You could do it.

And those are like fans of MFM type of thing or people who themselves had been thinking, God, that would be awesome to create another like Pixar type of company, you know, because I love Pixar.

Then there's the other half of people that were like, what makes you think you could do this?

You know, like, you know how hard it is to make a movie, you know how expensive it is.

You know how unique, you know, Steve Jobs and, you know, whatever, Lasseter and Catmull, like how rare those talents were when they came together.

That's a once in a generation company.

And then other people were like, one guy had this amazing burn.

He was like, check, Aquahire, like green checkmark, Aquahired, power writing, course, podcast, next Pixar.

And I was like, oh, that's pretty solid, actually.

And so, you know, a bunch of people were sort of all in the same bucket of like, this is so hard, this won't work.

You can't do it.

That's some version of that.

And so the third circle, one is like, I'm really great at X. I'm really great at Y.

The third is just, I have the courage to go do a thing.

And like Tim Ferriss once told this story.

He goes, I went to a business school class, a Harvard Business School class.

I gave this talk.

And then the talk I go, oh, by the way, guys, I'm doing this challenge only for you guys, you know, whatever.

I want to get in touch with either Bill Clinton, Jennifer Lopez, or, you know, some sports person, you know, Michael Jordan or whatever.

If anybody here can connect me over email with them, like, you know, just reach out to them.

And if you get a hold of them, connect me over email, I will buy you two round the world plane tickets, you know, for you could fly business class for a year around the world anywhere on my dime.

All right, guys.

Thank you very much.

And he told that to one class.

And he's like, you know, you have 30 days to complete this challenge.

And then I think I forgot what it was.

It was like he did it to two classes, but he gave a slightly different message in each.

The first one he just said that 30 days go by.

Nobody did it.

Sorry.

Nobody completely the challenge.

He's like, oh, what happened?

You know, turns out nobody even tried the challenge.

The perceived difficulty was so high that nobody did it.

So in the next one, he told that story.

I mean, I think he added a twist, which was whoever gets the closest to it wins.

And all of a sudden, like everybody tries, and in fact, I think somebody didn't get in touch and actually successfully completed the challenge.

And he was like, he had this principle, which was sort of like, you know, everybody wants to fish where everybody else is fishing because they think it's so easy to catch fish there.

In actuality, often it's easy to just go go catch a fish where the fish actually are.

And you don't have to base it on how how many people how many other people you think have

tried something or how you what the perceived difficulty is.

And in fact, sometimes the bigger you go, the easier something can be because nobody else is even trying to do it.

And so I would say like, you know, this Pixar thing, who knows if I'm going to go do this or something else.

I tweet things just almost to my prototype, it's like, let me say this out loud.

Let me see how that feels.

If I sleep and to wake up tomorrow, do I want to tweet five more ideas about that?

Or am I over it?

It was just a passing fleeting moment.

But the the core ingredient, I think most people lack is courage to actually go and do the thing.

And I think that's the people put way more emphasis on what skill am I top one percent and they kind of they under credit themselves.

One one skill you could just have for free.

You just got to go.

It's like at the Santa, the deli at the girl at the grocery store, go pull the number is yeah, I have the courage to actually go do it like, you know, I will go do pull the trigger on this thing and not wait for other people to kind of like reinforce that it's a good idea to me.

Yeah.

Could not agree more.

All right.

This next clip is from our episode with Peter levels.

Peter is basically like a Greek God in the indie hacker community.

He runs multiple businesses all by himself that do over \$3 million in revenue per year.

And in this clip, him and Sean brainstorm a business idea that he thinks he could scale to a million in revenue by capitalizing on a trend that he's noticing in the travel community called slow matting.

What does that mean?

Let's check it out.

So you tweeted something out there the day that's related to this.

You go, not sure if people realize it, but if your app does 20,000 a month in revenue, you're probably already a millionaire, \$20,000 per month times 12 months, assume you could sell for, let's call it four or five X multiple.

That's a million dollar selling price, right?

You're sitting on a million dollar asset.

And when you put it that way, I think that sounds and it is way more achievable than this idea of like, I got to build a million dollar business like, I don't know, I don't know, do I have the big idea, whatever, but getting something to 20 to 30,000 a month in revenue is approachable, right?

It's approachable.

And that's kind of awesome.

I think that's an amazing, like just a, like you didn't, all you did is you said something

that was true out loud.

And I think if more people heard that, that's why I'm kind of bringing it up here.

I think if more people heard that, that is a pathway to a millionaire status that does not require like winning the startup lottery of like inventing the next big thing or working and saving and, you know, paying your crazy W2 taxes for like, you know, 15, 20 years to get the same, same outcome.

Yeah.

Exactly.

Yeah, I agree.

Yeah.

And I think it's, it's reachable, especially if you think about high automation, very high margins.

So software business, you're not going to hire a big team of 10 people immediately.

You work with part-time contracts like I do, and you keep your margins very, very high because then you can sell for five X, right?

Then your revenue is almost your profit.

So it's the same.

Yeah.

I think 20 K is approachable.

Let's brainstorm a business together that could get to 20 K.

So what's an idea that you, you're not currently building, but you thought of, because I'm sure you're an idea guy and you think, oh, you can make a website that does X or you could make nomad lists for this other niche or you could make, you know, the immigration one for this other thing.

So what's a business?

Let's brainstorm a business together.

What's a business that you think could get somebody to this millionaire status?

Dude, I think what's, man, it's like, again, this is so personal.

So I've been living, like I used to live in hostels, right?

Like dorms in 2014.

I didn't have money.

I shared with six people like crazy.

Then I started like private rooms in hotels, then the rooms got a little bit more luxurious because I had more money.

And then I started discovering like apartment hotels and it sounds like bullshit, but it works so well with remote work.

So I mean, I was apartment hotel right now in Europe on the beach and there's a kitchen.

What's an apartment hotel?

What does that mean?

So apartment hotel is essentially a hotel.

So full service, furnished, a nice interior hotel room, but you also have a kitchen.

You have a bedroom.

You have a living room.

You have a, you know, it's very big.

It's pretty much like an Airbnb, but you pay per month or per night or what you pay per month.

Well, you can pay per night.

You can pay per month.

It's just like Sean.

It's like whatever.

Yeah.

It's like Saunders.

Yeah.

Well, I forget the other one.

The guy was supposed to come in the pod.

Yeah.

You did one of these in Nashville, right?

Or something where you're like, this is awesome.

It's like a lobby where everyone's working.

Yeah.

It's like a, it's basically just an apartment that you can rent for five days and they're pretty cool.

I do, I do them all the time.

The problem that I've experienced is what in the New York, it's like 10 grand a month and it's like 600 square feet.

So that's why I tend to go Airbnb, but when I'm in smaller, less expensive cities, you can get like a thousand square foot plays for like 6,000 a month.

And it's just, it's basically an apartment building that has one floor or all floors dedicated to Airbnb's.

Yeah.

The problem of Airbnb is that I've noticed is the quality is very, very high.

There's a big range of quality and there's problems.

There's no daily cleaning.

It feels too much like unexpected, like you don't know what's going to happen.

The water stuff might break.

If things break here, you just get a new apartment, right?

And I've done this in Europe and I've done this in Asia too, in Thailand.

And I spent about, you see two to three K, three and a half K. So it's a lot of money.

It's more than normal rent.

But the cool thing is that it, it solves a lot of problems you have in your daily life because it's surface and stuff.

And it's, it's a huge thing in Asia.

It's a used thing in, in Southeast Asia, even in Korea, Taiwan and stuff.

So I think that's going to be bigger because of remote work, because you have remote workers, even with families, with kids, and you don't want to live in a hotel room.

A hotel room is very depressing.

Like I go insane in hotel rooms.

It's just like a bed and you can barely walk around the bed.

There's no space.
I need to cook food.
I need to buy steak from the local butcher.
I need to cook it with broccoli and spinach and with my friends and stuff.
And you can do it in an apartment hotel.
And I think the, if you target, it's a high end market, I think of remote workers that make a lot of money, like 200 K or 100 K something.
If you target them, you can make a lot of money because it's serviced, furnished.
So what would you build?
Do you actually build an apartment hotel or you'd build a digital product?
That's a big question because I'm a software guy.
I don't want to, I don't want to own stuff.
I don't want to have all this.
I don't even want to buy land.
I don't even want to buy a house.
I want to be able to be a consumer, a customer of these kind of things, right?
But I want it long term.
I want to be able to rent for like six months, you know, or 12 months even.
I want to be guaranteed to stay.
So we, my wife and I are like, we're at the point where we're going to start having kids soon and I live not like you entirely, but a little bit where we spend, we spend half the year, one place, half a year at the other place.
And what we're going to do next year is just rent, do a 12 month, month lease in New York and just not be there all the time.
But I'm looking to rent all of my furniture and I've been looking at a place where I was like, all right, I just want to like book this one place and I want to pay someone like three grand a month, but they have to show up before I arrive.
They've got to completely set it up.
Yes.
And we've got to be 100% furnished for me.
And I've been looking at these and there's a few startups in the space that are doing furniture rental and furniture rental is not popular right now.
And I tell people all the time, I'm like, I just want to rent all my furniture.
I don't want to own any of it.
And they, they, they, they think it's nonsense and they think it's crazy.
But if you run the math, it's significantly like it's about the same in terms of price.
But in terms of headache, I think it's a thousand times better.
And I think that's another.
Yeah.
Yes.
Yeah.
So it's, it's, it's all about the headaches.
So if you can afford it, you can reduce the headaches of ownership and ownership.
Uh, it sounds so privileged though, but whatever it ownership is a, is a big hassle.

Shit breaks all the time.

And if you are like, if I spend my time on my laptop building on these apps, it's probably better use of my time than managing all this stuff.

And, uh, if a company can specialize in, you know, managing this stuff and renting it to you, it's much better.

I think that's a real, you're on point.

That's a real business.

And, um, imagine you can go to a website and you can say like, okay, you can choose different sets of furniture, a different interior and stuff, uh, paintings on the wall or whatever.

And you can just click and you arrive and it's already done for you.

Like you said, I think that would be really interesting.

Uh, yeah.

What, what else interests you think?

Yeah.

Things that you're interested in either kind of niche categories or things in your lifestyle that you're like, huh, I do this lifestyle thing differently than people.

This could be, you could build a business around this.

I think that the biggest problem with the digital nomad thing is that there's a, maybe it's a good big podcast to say that, uh, there's a perception that people travel really fast and I have the data that they don't travel fast.

They travel like every few months or even I think the average is seven months now.

It's very slow.

So the, the word digital nomad is, it's a horrible word.

Of course we have so many connotations, but it's mostly remote working people who want a little bit of a different life.

You want to see different places a little bit.

Um, you know, they have boyfriends, girlfriends, wives, husbands.

They have kids, even this family is doing this as well.

Moving around every week doesn't really work.

Um, being very slow is big.

And if people are more aware of that, they can find a lot of products built for this long-term slow math market, which most of us are.

We're mostly slow mats and, um, also, like slow mats.

Yes.

Think about education.

Think about like homeschooling is taken off also because of remote work.

Uh, if I have kids, I, I don't know if I want to put them in a regular school.

Maybe, you know, Elon Musk builds his own school.

That's kind of cool, but you can do things in a different way.

And like now it's still very, we're still niche.

Like this remote work thing is still niche.

It's going to get only bigger.

There's only going to be more and more people doing this once physical jobs get automated.

[Transcript] My First Million / Best of July

So, um, if you make products, I don't know specific product, but if you know, if you build products for those people, that's a high end market of like tech workers that are remote.

For our third and final clip, we have just a quick little bit on why Sam and Sean think you should play business in easy mode.

All right.

So this is my, uh, why it's okay to be douchey disclaimer.

When we're, when me and Sam are like, Oh, we're doing this thing.

It's actually been easier.

Like we did this and it's just worked and I did five things that worked.

And Sam's like, yeah, maybe you could do something easier.

I'm like, I'll make it look easy.

Easy. I say that for three reasons.

Number one, it's honest.

If something is easy, I'll tell you it's easy.

If something's hard, I'll tell you it's hard.

I'm not going to like say what it's not just because it sounds better or worse.

And also when we say easy, it can mean simple.

Like it's not actually easy, but it's like straightforward intellectually.

I know how to do it.

I just had to put the effort in.

It's also like, um, for my personal trainer, if he sits down on a bench and there's like,

I don't know, whatever, 200 pounds and he could, he could bench it.

It's easy for him because he's put in 15 years of hard work so that that is now easy for him.

And similarly, I got my ass kicked for like nine straight years from the age of like 20 to 29 with the startup failing over and over and over again.

Nothing could have felt harder during that period of time.

And so that now things are relatively, I don't know, relatively feel much easier

because I'm better now than I was three, four or five years ago when I kind of sucked.

So that's the, that's the first part.

The second reason that we say it's easy is because this is a podcast and we're trying to be entertaining.

The third reason that we say it, or at least that I say it is,

I am tired of everybody telling everybody that like shit is so hard.

And like if you go anywhere on the internet, right?

Like we joke about the, the, the multi-trillionaire mindset.

Like all of the like entrepreneurship content is like how hard it is.

You know, Elon Musk says starting a company is like chewing glass and looking into the abyss.

Some companies maybe.

Yeah, maybe for you, bro.

But like, you know, I do a power writing course.

It's fine.

It's like chewing bubblegum and looking at the pool.

Like, you know, it's not the same thing.

So, so it's not, if you always hear how hard it is,
you kind of have to question the source.

Why do they say that?

A, it makes them look more heroic.

B, it keeps other people from doing it.

C, it kind of justifies why I got like,
why I get to be successful and rich because I'm paying this huge cost.

And like, I actually subscribe to a different version of entrepreneurship,
which is the way that me and a lot of our friends do things,
which is like, we do it because it's fun.

It's just like, it's genuinely fun to do.

So it's not like this painful slog.

That doesn't mean it's like no effort.

No, it's pretty high effort, just like playing a game or playing like pick a basketball.

You're going to end up really sweaty and tired by the end,

but nobody confuses pick a basketball with like digging in a sandmine to like,
you know, provide for your kids.

So it's like, you know, there's a difference between like, enjoyable effort and painful effort.

And I would say that for us, what we do is enjoyable effort.

And so I think it's important for people to hear that not everything has to be hard and slow and
painful.

Like there is a version of doing a business that is fun and faster and, you know, enjoyable.

And I just want to present both, like that both exist so that you don't like pretend
you don't create this fictional story in your mind that like everything has to be hard.

Okay, that's my disclaimer.

Did we cross the douche line hard?

For sure.

Whatever.

I'm a habitual line stepper.

Line stepper?

Yeah.

I feel like I can rule the world. I know I could be what I want to put my all in it like no days off on the
road. Let's travel never looking back.