

All right.

Quick break to tell you about another podcast that we're interested in right now, HubSpot just launched a Shark Tank rewatch podcast called Another Bite.

Every week, the hosts relive the latest and greatest pitches from Shark Tank, from Squatty Potty to the Mench on a Bench to Ring Doorbell, and they break down why these pitches were winners or losers.

And each company's go-to-market strategy, branding, pricing, valuation, everything.

Basically all the things you want to know about how to survive the tank and scale your company on your own.

If you want to give it a listen, you can find another bite on whatever podcast app you listen to, like Apple or Spotify or whatever you're using right now.

All right.

Back to the show.

Hey, welcome to My First Million.

This is Ben Wilson here to bring you another best of episode.

This time we're going best of the week.

And I think we're going to try and do these things going forward.

It's just 20 to 30 minute episodes where we pull some of the highlights from the week in case you weren't able to hear absolutely everything.

So we'll put these out on Fridays, but let us know what you think, whether you like this new format.

You can holler at me, Sam, or Sean on Twitter.

Okay.

So for our first clip, we're bringing you a conversation about what it takes to be a billionaire.

Sam's hypothesis is that just about anyone can grind their way to a few million dollars, but it takes a certain personality to become a billionaire and he explains what that personality is.

We have a buddy who texted me yesterday.

He's, you don't know him as well, but I think you can mention him.

I don't know.

Maybe I shouldn't say his name because it's a funny, funny quote.

Say it and then say his name then bleep him, bleep it out.

So he texted me and he goes, you know, he says, he's like, you know, I just expanded the vision for, for what I'm doing.

He goes, this is eventually going to be the next BlackRock, bigger than BlackRock.

I think I can be a trillionaire in the next 50 years.

Oh my gosh.

And I was like, he says it with a straight face.

He's not like joking, which is amazing and delusional and amazing again.

Right?

That's like those.

That's my brain.

That's how my brain goes.

I'm like, wow.

Then I'm like, wow, that's delusional.

Then I'm like, well, you know, great.

You know, good for you.

That's what gets you.

Is he capable?

Is he capable of pulling it off?

Yeah.

Like I, I said this early on, I met him when he was like 19 or 20 and I said, of all the people I've ever met, if I had to bet my life, which one of these people who today is worth less than, you know, \$5 million will be a billionaire, I would have put my life on the line on him because I was like, he's singularly focused on just that.

So it's like, you know, Michael Phelps woke up every day and swam like for fucking three hours and then 18,000 calories and they did that for like 12 years straight and didn't take a day off.

So it's like, yeah, when you devote your life singularly to a pursuit, whether it's swimming laps in a pool or it's becoming a billionaire, you know, that already cuts you away from 99% of the population that wants to be wealthy, but also wants to be, you know, in a good relationship and also wants to be this and also wants to have fun and their friends and go out on the weekends.

It's like, he cuts out all that.

So, you know, I think it gives him the odds on top of being a very smart capable guy, right?

Like he's already amongst the like high IQ people.

Then within that he's got an obsession on money that very few people have.

Let me, let me play, play devil's advocate or as my other favorite podcast calls it devils avocado.

Let me play.

Let me play devil's avocado here for a second.

So Michael Bisping said it at his own, he was devils, devils avocado.

Yeah.

So two things, one, I'm reading this book or I already read it called sport recently called sports gene and they basically talk about genetics and they're just like, look, like the closer you live to the equator, the longer your limbs are and the shorter your torso is and that just makes you like 15% better runner.

And what that means is like, if your legs are longer, that just means that if, if we all work the same and the best people who don't have long legs and short torso, some of them definitely can compete, but like you have a 15% edge and when you're talking about gold medals and being the best in the world, that 15% 10 seconds on things, you know, that helps.

Yeah.

They're like, that's just, it's like, it's like, it's like a giraffe versus a hippo or you know, something like that.

Like that just matters.

And so one, becoming like a billionaire, which is an outlier, like I actually think

that like you can kind of sweat your way to like maybe five or 10 million in a lifetime, but becoming a billionaire in this huge outlier, I think it takes like a particular type of skill.

Like you just genetically predisposed to have it in your favor.

And I think that matters here.

Not saying this kid does or does not have it, but I think that it's more important than just like training for 12 hours a day.

I think that just being gifted genetically is more important than hard work to be the best though.

You need both.

Second, you, you know, like I all, I definitely believe like the whole pull yourself up by your bootstrap thing, but in order to be like, let's just call the threshold a billion.

In reality, it's probably like 200 million, a hundred million.

Like there's so much luck that needs to be involved on a macro level.

It's like, which country are you born in?

But on a micro level, it could be just like, well, like, did you just meet happen to do it? Do a good pressure made in college?

You know, yeah.

Or are you able to stay healthy?

Did you not fall in love and meet someone like, you know what I mean?

Like there's all these tiny like luck things that really matter.

Like Jeff Bezos, like did his mom, I think, wasn't he adopted?

Yeah, he's adopted.

So like that is like a it's a big decision, but it's like a relatively small like decision.

It's a yes or no decision that changed everything.

Totally.

Or did you decide to go to Princeton versus Stanford?

Like it's.

Bezos would have been successful no matter what.

But there's a difference between this guy made 10 or 30 million dollars in his lifetime versus became at one point the richest man on earth or the richest man ever to walk the earth or whatever.

You know, like there was a the variance.

So to me, success is very success has success itself.

The yes or no has very little to do with luck.

The magnitude of success has a lot to do with luck.

But that's why I was saying, you know, I'm creating a funny hypothetical, which is of people who already are not already in a good position financially, like under five million net worth.

Let's say they're not.

They don't have some edge there where they're just going to invest their way to success of those people who haven't already made it.

Who would I bet is most likely to make it?

Well, I agree with you that if it was the field versus him, I'd take the field.

But what am I going to bet on?

I like, for example, I think you could say like our buddy Jack Smith, I think you say, you know, Jack is a quirky, curious guy who's actually not obsessed with money at all.

And just like really into what he's into, and it's usually off the beaten path.

That's going to usually win in a way.

And he's super smart also, right?

Like they're still in the top one percent IQ or whatever.

That's going to have a good outcome.

I believe that.

But you're kind of betting that this guy's luckier.

This is his magnitude of success is going to he's going to have more luck than this guy.

And I think you can kind of tell who's going to get luckier who's not.

But it's really hard to play.

So like, who would you bet?

If I said, if I told you that same situation, I don't know if you have a name.

But before somebody had a bunch of money, who in your life did you run into that you're like, all right, if I had to say who's going to become a billionaire in my life, this is who I would pick.

I mean, when I met Mois Ali, he didn't.

He had sold the company and he probably was worth less than five million dollars and immediately took a few days of meeting him like, oh, you're a shark.

Yes.

Shark is a good word.

What made you feel that way?

He was had a singular focus.

I mean, he was customer focused, but singular focus.

He's like, really high intensity, very high intensity, singular focus, focus, high intensity.

I'm uncomfortable when I talk to him.

Yeah.

Uncomfortable.

And also he like, he was a lawyer from Harvard.

So like top of the top of the top.

And then his brother is Uber successful.

So I'm like, there's no reason why you should screw this up.

And so when I met him that I thought was hilarious, he has these great one liners.

Mois said something that was like, you know, like, I don't know.

Some people were put on, you see Usain Bolt and you say that guy was put on earth to run.

You see this person, they were put on Michael Phelps.

You see his body.

He was put on earth to swim.

I was put on earth to do one thing, increase earnings per share.

He always he like, what time he told me, he goes, you know, in my worst, the worst phrase

I hate on earth is when I hear it, it makes me cringe and I run the run the other way.

Blue chip stocks.

He goes, you want to talk about words that I love?

What did he call it?

Distressed assets.

That's what he said.

He goes, he goes, the two most beautiful words of the English language.

Distressed assets.

And he said that.

I was like, Oh my God.

I don't know what time I, what time I heard of amazing one liners, what time I heard him, what time we met with this person who has this vitamin company that's doing really well and he was being really cordial and nice and everything and just saying hi.

And then this person walked out the room and he looks at me and he goes, that person's business is one Google search away from me ruining it.

He's like, that's one Google search away from me copying their company because he's like the formula is nothing.

And that was like, that was the first line that he said, he is really, he's a poet.

For our next clip, we have our guest Val Katjev talking about testing.

He says that the thing that sets him apart is his curiosity and ability to test out many new ideas.

So he talks a little bit about what that process is like and how he does it.

Why do you think that you find this weird stuff and why don't you hire people?

Two different questions, but how on earth do you find this type of stuff?

You know, it's, it's, it's funny.

Like I know how, I see how organized you are, right?

Like you make your goals, you lay everything out on paper, right?

You're very organized and you could think about it.

You ask people for feedback.

I'm totally opposite of that.

I just kind of go with where, like I talk to test things and I guess I'm very curious.

And I could be very, very focused, but if I get distracted, I get very easily distracted.

Right?

So it could be like, sometimes it's a curse, but sometimes it's a blessing.

A lot of times it's a blessing.

And I come across these interesting things and my curiosity just takes it further.

So when I, when I, so the way I actually came across this thing was because I felt that there was a point of my life where I was seeing Google was just too dominant part of my business and I didn't like that because I didn't want to rely on any one thing.

So I started looking outside of page search for supply.

And I came across these music sites and I actually started testing Rhapsody on them because I had such a good deal with Rhapsody.

I was like, let me start marketing outside of search.

I did okay.

And I had these, you know, I started building these relationships with the music sites.

And then, then, then I kind of tested a ringtone service and it just crushed.
Like it was not even close.
Like I did three times better and I'm like, wow, this thing is the three times better than Rhapsody and that ringtone provider was just covering us just like one or two music labels and like two carriers out of four.
I think I had four, there were four major carriers at the time.
I was like, hold on a second, if it's already doing three times as well, what happens if I start integrating everything globally, right?
So that's how ringtone matcher came about.
Rizzer, when you launch stuff, what's your first version like?
Junk.
Like do you get the idea and it's alive in 12 hours?
It was a kiddie script.
I wrote, this guy was kind of freelancing for me a little bit.
I didn't even want to tell him about the idea.
He's actually a CTO of one of my companies now.
He was like 15, 16 years old and I didn't want to tell him the idea.
So I said, hey, how do you script this, how do you script that?
So I scripted it myself and so yeah, so it was pure junk, it was literally just a bunch of if and then statements and ASP, we were running Windows Server on ASP infrastructure.
So I had a bunch of redirects that were just doing a bunch of if and then statements and redirecting people based on certain parameters.
And when you're doing it, are you like, every time I've hung out with you, the reason I like hanging out with you and Joe, I consider Joe one of my best friends and so I have like his attitude, you and Joe have the same attitude, which is like, he's a little more laid back than me and you, I think.
He is, I've never seen him lose his temper.
He is very calm and I'm like, hey, this didn't work out for this reason and he goes, oh, that's okay.
He's super calm, but you have that too.
I think, I think that like, I think that what it is, you have this like, I don't know if it the right word is like, if the right word is like, I don't know what the word is, but it's almost like things, we're going to get to the rest of the stories because there's like this jewelry business that you started, which is like, seems like even bigger than all the other things that you've done potentially and you like do these things where I'm like, Val, you don't know anything about that and like, you don't even have any employees, like you don't know anything.
But you just are like, yeah, but you know, whatever, I'll just, we'll just go a little bit further and then we'll see what happens and then if it sucks, I'll bail.
You know what I mean?
Like you have this like, aw, shucks attitude like, oh, you know, yeah, we'll see what happens.
It's very interesting.
Whereas like, if I was doing what you were doing and I started seeing those results, I'm like, is this illegal?

Am I breaking the law?

Am I going to go to jail?

What is going on?

You know, it's almost like I would have, most people would have self-destructive tendencies when they see this like going so well.

Yeah.

Look, I see that all the time.

I feel like people tend to overthink things and spend a lot of time like analysis paralysis.

And the reason I think a lot of people are successful, like especially somebody like me is while somebody's thinking about making, perfecting one thing, which by the way, we'll still have a, you know, 60% failure, right?

And that one thing that you just overthought, I rather test 10 things by within that same time period.

And I will likely have, I have a better accuracy or I'll have a better chance of hitting it out of the ballpark with one of those 10 things, maybe more than one of those things.

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).

All right.

Our next clip is just a short clip about the rock and his booming tequila business.

It's a classic skewering from Sean.

I love it when he gets on a roll making fun of something.

And that's what we get here.

Did you see this, this funny thing that happened is kind of tangent.

Did you see this?

So Austin Reef tweeted out, the guy, that guy from Morning Brew, he tweeted out, you know, hey, you know, the rock is going to become a billionaire off of his tequila.

Did you see the tweet?

Yeah.

And then the rock replied.

So I'll explain it.

Yeah.

So he goes, rocks are going to become a billionaire from, from this tequila.

And he goes, you know, Ryan, oh, who was, oh, George Clooney, George Clooney's Casamigos was sold for 1.2 billion and was doing like 170,000 cases.

The rock is already doing like, whatever, I don't know, it was like three and a half times that.

So, you know, the rock's doing whatever, no public math, X, X more cases, he's going to become a billionaire off this business.

And the rock replies, which is kind of amazing because the rock is one of the most famous people on social media, period, like in the world.

So pull, pull, then pull that tweet up.

By the way, this Ben screen sharing thing in the words of Sam Parr, can you say game changer?

Make the little bigger and we need, we need a name, you know, like powerful young Jamie, we need a, you know, like powerful Mormon Ben, we need like some killer nickname for you.

So Dwayne Johnson replies and says the following, cheers, Austin, emoji of a tequila glass.

I don't know about that first line, LOL, but I can speak to part, to the parts, to,

I can speak to the other parts of this tweet, blushing, smiley face, like the rock is flirting with him.

And then he goes, our projections to one million cases is pretty mind boggling and expedient, which I just, like when he said expedient, I thought it was so funny.

I was like, he writes like a weirdo left field and he goes, big, excited, big comma, exciting taramana, announce what coming next week, stay tuned, man, picture emoji of the earth and then emoji of a fist proud, which I don't, is that the symbol of taramana?

I don't know.

That's a weird reply, but that's cool, funny to me, like I lost it.

Our last clip features yours truly.

I was presented with a unique consulting opportunity and suffering from a little imposter syndrome and Sam and Sean talked me through it, Sean, do you get asked to consult and like do this type of stuff?

I get asked.

I'd never consult anymore, but I basically run a simple filter, which is would I do this for free?

That doesn't mean I'm going to do it for free.

It's would I do this for free?

So for Ben, in Ben's case, Ben's like, oh, this sounds like a super interesting guy.

And he did do it for free.

I'm going to learn as much from this guy as he's going to learn from me, if not more.

So you know, I'm happy to do this with my time.

So that's one thing.

And then the second part is, dude, you get paid crazy money for doing this type of shit.

Like Sam, you do these GLG calls.

Have you done anything?

I used to.

I think I was getting paid \$1,000 an hour.

Yeah, exactly.

I set my rate at the max that they let me do, which is now 2000.

2000.

That's what it was.

And, and dude, I'll get paid 2000 bucks to just do like a 40 minute call with some like first of all, it's kind of funny because they're like, it is this like weird underground dominatrix shit where it's like, I'm a hedge fund manager.

I can't tell you the fund.

I can't tell you what I'm looking at.

I can't tell you my name.

But like it's like a once it's a one way transaction.

It's like, I'm the masseuse and they're laying face down.

I can't see who they are.

And and then they're like, okay, say the word metaverse and I'm like, tell me, tell me who's going to, who's, what stocks you know up because of the metaverse.

I'm like, dude, I don't fucking know.

And they're like, what?

And I'm like, yeah, but I can tell you, you know, here's some things I, I think whenever

I do those things, I talk really slow.

Yeah.

You just need the hour to pass.

Yeah.

I always talk really slow.

And I'd be like, wait, hang on.

Let me get my headphones.

In a better way, I can't talk slow.

It's like I'm too nervous.

Like, like I said, with Ben, you feel a tremendous amount of pressure.

It doesn't really matter how much money you have.

When somebody's paying you something, I would never pay someone too grand for a phone call.

Even though I'm sure there's an economic case where it makes sense.

It's just a big number to me to just pay for somebody to talk to me.

I'm so, I'm so, I'm so not used to it that when I'm on the other side, I'm getting paid.

I'm like, I need to deliver this guy like some insane insight that they've, and I put this weird pressure that just is unachievable.

But I'll be like, I'll say my point and I really only have one point and I'll be like, another way of thinking about it is repackage the same idea with like some metaphor or some analogy just to fill airspace.

Because like, like in reality, it's one idea that that's worth it for them or not.

And I don't have like 10 amazing ideas.

I have one around one topic, you know, I don't have 10.

There's a, there's, that's why Ben shtick is amazing because Sean, you can only consult on your life experience and you like, you can't live that interesting of a life all the time.

And whereas Ben can just steal, he can just read a book a week and he's going to have like, you know, 52 new ideas a year.

The thing that this guy was trying to sell me on was that I should come up and speak to his bank and he's like, you could get paid like easy like 50 grand a pop to come up and give me sure that's the features and I do 10 grand for a zoom at home to give a speech to somebody now.

How many of those do you do?

And now I'm like, why am I not doubling my price?

Like if they're not saying no to this, I need to basically the pricing strategy is unless half the people are saying no, you're priced way too low.

And so right now everybody's saying, yes, why not price double that?

I did one recently was 25,000, but it was in person.

Yeah.

How many of those zooms a month?

How many zooms a month do you do more than one a month?

Not even one a month, one every two months probably is the current it's pretty sick to me though.

Yeah.

It's great.

I mean, it's a great money because there's this other thing, Ben, I don't know what the what the history or psychology will tell us about this, but there's extra joy in making money when you can assign what that money gets to go to versus just generally making money and it's going to go into a general pot of a bank account versus like, oh, 10 grand. All right, if I'm like, I do these two speeches this week, this month, I'll go buy that car or I'll go get my wife this gift.

And she's like, wow, that's great.

Hey, this, this work you did was awesome.

And I don't know what the name for that metaphor is, but I abused the shit out of that consumerism. Just consumerism.

So you guys can tell me if there's ever a moment like the reason I'm not doing any of this stuff is I just feel fraudulent like going up there and that's normal.

But yeah, maybe I just need to get over it.

I don't know.

100% you need to get over it.

Like the way you should think about things is most of your life, you're basically underpaid. You're underpaid and underappreciated.

And you know, the universe has this way of evening itself out where like, you know, Sam will make more money off of like some random investment he thought about for five minutes than he would have, you know, grinding some business that his apartment finder business he did for two years or three years.

And so like, you know, the inputs don't always match the outputs in life.

And once you sort of acknowledge that you accept that that's like the first thing you have to acknowledge, which is like the level of difficulty for me is not what dictates the value for somebody else.

So that's number one.

The effort is not in proportion to the output.

It's irrelevant.

All that matters is the output.

The fact that you know input is a liability for you.

It is a weird psychological liability.

You would be better off not knowing how hard it was to say that one thing to that guy at that moment.

The second thing is that, you know, Mr. Market will decide what it's worth.

And like, you might be, you might get lucky once, you might get lucky twice, but if people consistently pay you for something, it's because that's what it's worth to them.

If not, it's worth, if not being worth more, right, they're, they need, they need a positive ROI on that, on that interaction.

And so just let the market decide and the market over time will balance itself out.

Maybe, maybe one, one off, yeah, that was just a fluke, but if it happens consistently enough and you should just expect it to happen consistently, then it works.

I, I think you should lean into this hard cause how much money are you making on ads for your pot?

Let's say the numbers.

Can you say the number?

Do you want to do it or no?

Um, yeah, I can say I have one sponsor right now.

It's Cole Plunge.

Cole Plunge.

Shout out.

Cole Plunge.

Go to Plunge.

Which I use too.

Really Sam.

Sam is the one carrying that sponsorship.

Use code Ben Wilson.

I don't remember how much off \$150 off something like that.

So I will say I'm making a four, four digits per month, low four digits.

Okay.

So one to 5,000 a month by the way, also the hack when somebody says how many digits, just take the bottom three numbers of that range.

So if I say I make seven figures, I'm saying one to three million, we sold for eight figures.

It's 10 to 30 million.

If somebody say, right, like nobody over half years, you usually say it differently.

Once you, once you cross the, if you crossed over 50 million, you would say over 50 million, not eight figures or like the figures can include the dot zero, zero, that's a figure, nine figure exit, bro.

So I think you should go and do this, Ben.

I think that you should include, I think you should go hard on this.

So you have a 100,000 listeners a month, you're making single digit thousands of dollars. You would make like six figures a year for sure doing this. You should do your own ad read, which basically says, look, you listen to this and I, you know, people who listen to this, tell me they got a bunch of inspiration. They got, you know, some strategies they got, they, you know, they filled in the gaps of something they didn't know about history and they can see, you know, their place in the world today through that, blah, blah, blah, some bullshit. And you basically say, you know, I used to run ads for, you know, cold plunges. By the way, you could Ben Wilson at checkout if you want, but you know, actually what ended up happening and you just basically say, this is what, this is what ended up happening. Company started hiring me to come in and talk to them about lessons from the greatest, you know, the greatest blah, blah, blah in history and it's motivational for the executive team. It's a great addition to any offsite, blah, blah, blah. And so that actually ended up making me more money than the ads. So if that, if you're interested in that, you should contact me, blah, blah, blah. I bet if you do that, you'll get one of these a month and it will quadruple your current ad, you know, ad revenue for the month. Dude, you got to do this, man. You got to do this. All right. That does it. Again, if you want to let us know what you thought of the format, holler at us on Twitter. And that's it. We'll see you in the next one.