

[Transcript] My First Million / BREAKING: Shaan Sells the Milk Road - A Conversation With the Buyers

When we were getting to know you guys to decide, like, do we want to do this?
We want to actually partner with you guys and do a deal together.
We would ask you a bunch of questions like at dinners or at the bar or whatever.
And your guys's stories and answers were so entertaining
that I was like, if I had just recorded this dinner,
this would have been like one of the best podcast episodes we've ever done,
probably the best. I feel like I can rule the world. I know I could be what I want to put my all in it.
Like days on the road, let's travel.
Never looking back.
What's up, y'all? Sean here.
This is a special episode by company.
The Milk Road just got acquired.
So the news is out and I can finally talk about it.
I've been kind of hinting at it on the podcast for those who were listening.
And yeah, if the news is out, this episode is me and the dudes who bought it.
So you're going to meet these guys and you're going to see who why would I sell?
Right? Like we started this thing. It grew like crazy.
It was profitable. Like the thing was working.
So why sell? And I talk a little bit about that.
But the biggest reason, honestly, was these guys, these are people that I wanted to be able to work
with
and get to know better.
And they're people that I thought if I give them, you know, this company and I own,
I still own a minority stake in it, that minority stake in five years is going to be worth a lot
because I believe in these guys and what they've done. They've done it before.
They've built and sold companies worth, you know, over hundreds of millions of dollars.
And I think they're going to do it again here.
The episode is a little funny. It starts off a little slow,
but then around 15 minutes in, we're done talking about the acquisition.
And I'm frankly, I'm done talking a little bit.
And I let these guys shine and they tell stories about, you know,
their early projects like how that, you know, all the different projects they worked on,
some that failed spectacularly and some that succeeded.
You know, their philosophy around business and negotiations and stuff like that.
It gets really good after that.
So definitely stick through.
If you like this podcast, like if you like my first million,
you will like these guys.
I'm going to just, I'll build the characters.
You got Mike, who is this like workhorse.
So anybody who likes, you know, a grinder, somebody who's scrappy,
who's somebody who can bounce back from defeat,
he tells a ton of stories about like basically getting his ass kicked almost

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failing and then somehow pulling it off.
So Mike is this workhorse of a guy.
I've gotten to see him in action with the milk road.
This guy is like lives in the details and in the weeds.
It's amazing.
And then Kendall is the opposite.
He's like, how can I work smarter?
Not harder.
He's the Mr. Shortcut.
He is the guy who finds a way to make something happen, right?
Like, you know, he, you know, he's the guy who hacked the Tesla referral program and ended up getting multiple Tesla roadsters.
And he's the guy who did the same thing with Uber and Lyft.
And it has like, you know, Uber credits for life and Lyft credits for life.
He's just a guy who's going to solve the puzzle and get the shortcut solution.
He will find the clever, the clever way to get it done.
So these two guys are awesome.
And I think you guys, you guys will like them.
So enjoy this episode.
All right.
So we should, we should do this.
So welcome to the show.
I've been telling you guys, you got to come on for a couple of months now.
And I'm glad we're doing this.
So we will, I think we should frame this in a couple of ways.
We got together because you guys just bought my company.
You bought the Boke Road.
And so we're going to talk about that.
We're going to talk about how that happened, how that went down, why you guys decided to do it, good stuff like that.
Then we're going to talk a little bit about, you know, what's the plan.
But really the thing I thought would be the best out of this conversation.
My sort of secret plan was when we were getting to know you guys to decide, like, do we want to do this?
We want to actually partner with you guys and do a deal together.
We would ask you a bunch of questions like at dinners or at the bar or whatever.
And your guys' stories and answers were so entertaining that I was like, these guys need to come on the podcast.
I was like, if I had just recorded this dinner, this would have been like one of the best podcast episodes we've ever done.
Probably the best.
And so then I was like, all right, my job here is to somehow recreate that dinner.
Because actually there's a lot of pressure.

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I know how good this episode could be if I do my job.
And usually with a guest, you know, they show up, they do whatever they're going to do.
But in this case, I've heard the stories myself.
So I got to find a way to recreate that.
So that's my challenge for you guys.
It should be easy.
It's, you know, just you're going to tell your stories.
And I think at the end of this,
people will know a little bit about what happened with the Milk Road,
but also a lot about you guys.
Because I became a fan of you during the process of doing the deal.
And I think a lot of other people are going to become fans of you guys too.
All right.
Quick break to tell you about another podcast that we're interested in right now.
HubSpot just launched a Shark Tank rewatch podcast called Another Bite.
Every week, the host relived the latest and greatest pitches from Shark Tank,
from Squatty Potty to the Manchana 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 during this, because you guys are pretty low key.
And why is that?
Why are you guys like so under the radar?
And I asked this as a guy who's like,
I'm constantly on the stage being like, look at me.
You know, I'm great.
And then I meet people who are really, really great,
and they're not trying to do that.
So what's the, is it don't have time?
Is it shy?
What's the reason that you don't do that?
Well, let's start with you.
I think it's probably shy.
And it's just something that I never thought I needed to do.
And then when I met you, I'm like, I'm doing everything all wrong.
But we had a hilarious day where I don't know how this happened.
But somehow, when we were hanging out in San Francisco,
where I usually don't, the joke on the pot is,

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I don't leave my house.
But when I do leave my house, I'll once in a while get bumped into
and be like, oh, hey, love the pod.
For some reason that day, something was going my way.
And like, I don't know, like six or seven people stopped us in a row.
And you guys must have been like,
the hell's going on?
What was your reaction to that?
I was like, did you plan this?
I could not believe how many people were coming up to you.
And you know, I'm a big fan of the pod.
I'm doing this project.
I did a MFM search engine.
Like it was insane.
Yeah, that was pretty crazy.
Yeah.
Like the guy from the hospital.
He's like, I just came from the hospital.
Like for Sean.
That was a little creepy.
I don't know what that means.
I was like, do you have security cameras?
Because he said he goes, I just came from the hospital.
And then we're like, oh, OK.
And then later, somebody was like,
why did he come from the hospital?
Like, did anybody catch that?
And we had no explanation.
Because he had like a, you know, like the patient has escaped.
You know, a sticker on his shirt, basically.
But I'm glad you guys are doing it.
So let's start with the milk road.
People want to know, you know, the news just came out today.
This pod will come out right after that.
We sold it.
And people want to know how that went down.
I could tell it from my perspective,
but maybe I don't know.
Let's do it from your perspective.
How did this all happen?
Yeah, for sure.
So Carter, who is our finance, was a big fan.
And he shared it with us, Mike and I.

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And we subscribed to it.
And every time we'd open it, we're like, oh,
they're doing it so well.
They're doing it a while back or like three months ago.
Okay.
And, you know, every time we read it, we talked about it.
We talked about the memes, how funny it was,
but also how informative it was.
And that's kind of what we were trying to do with Bitfo,
is just like, make the best content.
And actually have people read it.
I feel like, you know, you could have 10,000 words,
but that doesn't mean much to people.
It's like, how do we get that 750 words that really punches?
And I feel like that's what you guys have done.
And, you know, it came to a point where I'm like,
we should talk to these guys.
But at that point, we hadn't.
Yeah.
And I think we reached out to you guys.
I remember having a conversation with Ben about growth.
And it was like, Ben, you know, there's like sites
that are just like, I don't know, what's the price of Bitcoin?
What's the price of Ethereum?
I was like, what if we just go on there and like, I don't know,
go, I don't know.
I was like, I remember telling, I was like,
it's probably just like some 19 year old kid, like,
just offer him like a dollar for every email subscriber.
Let's just see if they'll put it up, put our ad up.
And I think that's how we reached out, right?
You got in touch with one of you guys about that.
Ben reached out to, I don't even know who, somebody.
Yeah.
And got back to us.
And, you know, it wasn't something we were going to do.
We weren't, it was like offering a dollar per sub or whatever.
Turns out you weren't a kid.
We're actually 32.
We weren't 17.
But we just wanted to meet you guys.
So we're like, let's take the meeting.
And yeah, about 10 minutes into that,

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we were messaging on the side.
It's like, we got to buy this thing.
Like we've got to figure out a way.
The funny thing is, I don't know if I told you this,
but that same day, like we had just been full force,
working on Milk Road.
This is the best.
It's going to be awesome.
Dude, we're just every day.
And like, I'm a big like pat on the back,
self-pat on the back kind of guy.
Every day I'd basically tell Ben, this is amazing.
We've launched this thing.
And only in this many months, we're already growing this fast.
It's going to be so good this many years in.
But, you know, it's going to be great.
And then one day I just hit Ben with a curveball in Slack.
And this is the same day.
I go, I go, how much would you sell this for right now?
And he's like, what?
Like, do you want to sell it?
And I was like, that's not what I said.
I said, how much would you sell it for?
And he's like, ah, maybe this number.
And I was like, yeah, I think my number is like, you know,
that plus one.
And he was like, and he was like, OK, what do you ever do with that?
And I was like, let's see if we can sell it.
And I was like, I'm very impulsive like that.
Like, I'll just wake up one day.
That's how I got my dog.
I just woke up one day and I just, hey, get in the car.
We're going to go, let's go find a dog.
And we were like Craigslisting in the car to find dogs.
And we got a dog that day.
And that's kind of what happened with this.
And so literally, he calls me back later that afternoon.
And he's like, dude, so weird.
I just talked to these guys and they mentioned on the call,
if you'd ever be interested, blah, blah.
And I was like, ah, well, who are they?
I never heard of these guys.
And then he's like, no, they're legit.

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And I was like, what?

He's like, yeah, I googled him and whatever.

And like, he's like, one of them built like the largest,

I don't know how you describe it, like the largest gold website.

Gold e-commerce, precious metals e-commerce.

Precious metal e-commerce site.

So basically, J.M. Bullion is the name of it.

If you want to go buy, sell gold, silver, whatever, you can go do it there.

And I knew that name because my brother-in-law buys from J.M. Bullion.

So he's, so he had been telling me, you know, as he's like stashing away little coins in his safe,

I'm like, all right, I can for you, man.

He'd been telling me.

And brought me in and screw up his orders.

Yeah, yeah, he gets it every time.

And he's like, you know, whatever, he's hoarding gold.

So you guys, you had built that.

That was a couple hundred million dollar company.

And then you had done the same thing

in the sports betting side, same thing,

like roughly a hundred million dollars worth of exits.

And I was like, oh, these guys are actually super legit.

Okay, scratch the whole 19-year-old kid offer him a dollar.

Let's see what we can get these guys to offer us.

And then that's sort of how the deal evolved from there.

And so, so that's like how we met.

Then actually making a deal.

Somebody said this the other day, they go,

the rule of, they call it the rule of five.

They go, in any deal, it's going to follow apart five times.

If it's going to get, if it's going to get done,

it's going to follow apart five times.

And I think we kind of did that though.

We did, maybe three or four times at least along the way.

I do have a question about it, which is not just how it all happened,

but it's a question I've been wanting to ask

and I get to put you guys on the spot here.

How could we have negotiated better?

So I asked Ben, I go, what could we ask these guys on the pot?

He goes, yeah, ask him about the deal negotiation.

I go, yeah, I should ask him, could we have gotten more?

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Because that was the, my first acquisition,
that was the question I asked the CEO.
And he was like, you couldn't have got a dollar more.
And I was like, that feels good, but it feels like a lie.
It's never actually the case.
So from your guys' perspective, how did we negotiate?
Give us a grade and tell us how we did.
I would say it was A minus.
I was going to say a B.
A B.
Yeah, I mean, I would give everyone almost a B around the table.
I feel like each one of us at one point kind of were like,
ah, this isn't going to work.
And it wasn't as kind of straightforward as you'd like a deal.
But as you said, both my deals, every time I was like,
it's not going to work.
For one reason or another, you get to the point of,
they're over here, I'm over here, and we're not getting anywhere close.
And then you figure it out or you walk away.
And we had those walkaways with you, I think twice.
I think you guys did it one time and we did it another time.
Yeah, I said A minus because at the end,
like when we made that final, the last little chunk,
that was it for us.
We had said we're walking if this doesn't work.
We talked about this last night.
I think one thing that would have helped a lot.
So he has a non-compete on gambling, as we talked about.
And one of the times that fell apart was we got into the diligence
after we'd already agreed on a number.
And there was a gambling sponsor revenue there than we thought.
And I think that if that had come out a lot earlier,
you guys probably could have guided us better to like,
hey, well, for next month, we're going to target this stuff.
Yeah, we didn't want that as a problem.
We were like, because it's not for everybody.
We don't have a non-compete, so we're like, this is great.
Yeah, sorry, that's good.
We did talk about it at dinner.
You did?
Yeah, when we met you.
Oh, yeah, yeah, at that dinner, I think it came out.
All right, so let's talk about how this deal evolves.

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Why do you buy a business like this?

What's the thinking?

What's the rationale?

And you guys have been on the seller side.

You've sold your businesses.

What's the difference in the mentality there?

Mike, you want to take this one?

Yeah, so, you know, reason we bought you guys, we felt like everything we were doing was just going to work a lot better on their brand.

And so like the SEO play, which is our thing, you know, we're building these content driven sites that we want to rank in Google for, you know, money terms in crypto, like buy Bitcoin, lend Bitcoin, all those sorts of things.

Yeah, actually, we should explain to your guys this magic, your superpower.

Yeah, but your superpower is somebody goes to Google and they say buy gold online.

Best place to buy gold.

Best place to, you know, bet, you know, on whatever.

And your guys' whole career basically is rank number one for that.

And you did it with the sports betting and the gold, but before that, you did it with poker.

Before that, you did it with other stuff.

And like we'll go into some of those funny stories in a second.

But that's your guys' secret sauce to which I was like, why do they need a newsletter?

The newsletter doesn't do that.

That's not the answer.

But there is some, I don't know, synergy there for you.

Yeah, so it's, you know, just this brand component of like, Google has really moved towards rewarding brands that users are actually going to Google and searching for. Like Milk Road is being searched hundreds of times a day. And that's such an indicator to Google of like, humans are interested in this brand.

Same with JM.

JM is getting thousands of searches a day for JM Bullion.

So like when we were building our sites like defyrate.com was the one that we merged into Milk Road, no one's out there really looking for this site.

You know, we're just trying to figure out how to get it up on Google.

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So eventually it will become a brand.

So for us, it was like, hey, we get to jump forward, you know, a year in this journey.

If we buy this newsletter, buy the website, roll it in, and then, you know, reap these benefits forevermore, you're going to continue to get really amazing backlinks because you do all these awesome interviews.

It was, you know, that was my piece.

And I think too, it was really complimentary.

You know, like the newsletter content could go on the website.

You know, we'd be able to be in the inbox of our users, along with, hey, you know, there's a different segment of our users that are going to go to our website.

And so, you know, those types of ways to, you know, reach people are like really exciting for us.

And so that was kind of like, all right, they have the brand, they have a voice, and, you know, they have, you know, really complimentary, you know.

And it was working during the bear market.

Yeah, that's the biggest.

Our business was still growing and generating revenue and profit during the crypto winter, which is hard for, because if you're not like, you know, when Bitcoin price goes down, there's a lot less people searching.

How do I buy Bitcoin right now?

You know, and so, or like, you know, DeFi implodes or whatever.

Well, then people aren't looking to borrow or lend at the same rates.

So I think that also helped because it was like, oh, this is a business that will work even in the winters.

Yeah. And you had diversified advertisers.

They're not all crypto companies.

So we're like, yeah, this can work even if crypto is dead for a while.

And so the question on our side was, do we want to sell?

Right? Why sell? Do we want to sell?

Well, and I think, you know, there's probably a three-pronged answer to that.

The answer is first, a lot of decisions just get made through, like, who your nature, your personality.

And I've gotten to know my nature a little bit over the last few years, and it is very much a, I'm good at starting things.

I'm good at finding the something from nothing, but taking the something and just fine-tuning it day after day, making it better, which is where most of the values created in business is not something that I just get super excited about.

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And so that was always hard for me because I could create something, get it off the ground, get it to work.
And then as it worked, my interest would fade.
And, you know, so that was like a personal thing.
I sort of knew that.
So I said, if I'm getting a good deal now, but I know it'd be better if I held it for four years, great.
But am I really going to have this same energy I have today for years from now?
I can't know that that's true for me as an operator.
Whereas about you guys, and I'll go into why, I thought you guys would be much better owners of the business was, you're like that.
Mike is an absolute animal workforce.
I actually, like we've been working together a little bit now, and I see your level of attention to detail is crazy.
Like you are looking at this email, you know, like in the morning, in the afternoon, in the evening, then the feedback, and then do it again the next day.
I love it.
I was like, wow, this guy is an animal.
And I thought, okay, maybe he's just doing that the beginning.
No, that's just kind of who you are.
Yeah. I mean, that was, you know, with JM, same thing, like myself and the other partner who I ran that with, we were probably like the biggest readers of the golden silver subreddit, like on the planet, because we just wanted to ingest all this.
What are the people thinking, you know, and that's really, we got so many wins just observing that, implementing those things.
So I asked you guys some questions before the pod to get to like, I made a Google doc and I was like, what do you do?
Like, I don't know, for fun or something like that?
Like, are you like, and one of your things was uphill skiing or something?
Yeah. So I've got a buddy that's gotten into back country skiing.
So that's like, instead of, you know, going to the resort, riding the lift up, you're just sort of in nature.
The fun, nice thing everybody likes.
Yeah. You have to, you know, manually get yourself up this hill.
So a few years ago, he convinced me to go do one of these things.
And it was in, I think we're in Yellowstone Park.
We didn't see another human the entire day.
You're truly in the middle.
Are you hiking basically up a mountain or crawling?
For this, this was fairly tame.
So basically it's a, it's a, it's called a split board, what I use.
So it's a, it looks like a snowboard, but it breaks down the middle

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and the bindings rotate.
And so it basically turns into skis.
And then you put these things on the bottom called skins,
which originally I think used to be sealed skin is where it came from.
Now it's just like some fancy fabric and it'll only slide one way.
So you can kind of like slide up the hill with poles.
You're like cross country skiing up the hill
and then it won't slide backwards.
So yeah, you like fight your way up the hill.
It takes several hours to do this.
It's like a five minute ride down.
So there's not a huge payoff there.
There's like little children coming down
as you're like brutally climbing inch by inch up this hill.
And then the cool thing, you can do it at resorts too.
So our trip this year, we were at Whitefish Montana
and I was doing this in the resort
and you do get a lot of respect from people coming down the hill
when you're like trudging up the hill.
So it's a good feeling, you know.
Yeah, no respect for me.
I'm like, you're making your life harder.
Yeah, you are doing the wrong thing.
Sean's riding the lift up and down.
Yeah, exactly.
I don't even get off.
This is, but that was like, to me, when I heard you say that,
I was like, check out completely the way you exercise
or like the way you vacation basically is the way you work,
which is just like maniacal grind.
And I love that because that's if,
I mean, if you do that in any business,
you're going to increase the outcomes.
And so that was because we still own like a good size chunk
of the business.
And so, you know, I wanted to know
that that was going to be worth something someday.
And so that would be the only way
that I could make this deal worth it was,
okay, there's the upfront cash and all that good stuff.
That's great, but your boy's going to spend that.
I'm going to blow through that through, you know, some way.
So I need to know that like the what if, what could have been,

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will actually get played out.
And like that way, I'll just my curiosity.
I'll know what would have happened
if we had kept at it and focused on it.
Well, let me just hand this to these guys who are super focused
and let's now we get to know.
And then also there's, you know, you get the reward of it too,
if it ends up working out.
So that was one on your side that's like,
that's my super problem.
Like this guy is literally willing to climb up the hill.
Like with this, like, you know, he doesn't understand
how skiing works and enjoyment works, which is great.
And then it's like, all right, let's put this guy Kendall.
He's the same way. Is he also just like this?
Absolutely not. Super grinder.
No, Kendall's Mr. Shortcut.
And I love this.
So we were talking and I was like, all right,
what'd you guys do before this?
Before this, I kept digging.
Tell the story of, I don't know, let's pick one of them.
Let's do the Tesla one, the Tesla hack.
Because once you told me this story, I was like,
oh, this guy's super clever.
He's going to find a way.
Like he's just going to find the shortcuts
that we would need to like, you know,
make this thing super successful.
So tell that story.
Yeah. So I had a Tesla and at the time,
they had the Tesla referral program.
So basically they gave every owner a unique code.
And to get, you know, 5,000 supercharger miles,
you actually had to use it.
So people were searching for it.
And I was like, perfect.
I, you know, that's what I do for a living.
I rank in Google.
So when you searched Tesla referral code,
my site was number one.
What was it called? Like tressreferocode.com?
No, it was actually fairestimate.com.

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Okay.

I basically made like, for just a fun side project, a Lyft versus Uber comparison.

So you just put like, I'm going here, you know, what's the difference between the two?

Right.

And so I just made a slash Tesla on that.

And by the way, that itself racked everyone.

That was another one of your little shortcuts.

You didn't want to ever pay for Uber again, right?

Like, or Lyft.

Because you would just get referral credits from that too, right?

Exactly.

So basically on that site, the way I monetized it was,

here's my referral code when you sign up for one or the other.

And literally had unlimited Uber and Lyft for years, literal years.

And I shared it with some friends.

They'd be like, hey, you know, I want some, can you put my code for a little bit?

Yeah.

So I'd, you know, do it for a month for them.

And they'd be like, I don't need anymore.

I'm loading.

I am done.

And then it would just be like the next round, the next friend.

That's hilarious.

But then, you know, what happens is like, these programs are like, okay, this is kind of weird.

You know, there's certain codes.

Yeah, exactly.

So they kind of cut you off after a while.

But until then, you kind of can reap the benefits.

So you had the Uber Lyft shortcut, which was getting you free Ubers and Lyfts.

Then you were like, oh, Tesla.

So you made a slash roadster slash Tesla, like extension basically.

And you were ranking for when people were looking for Tesla.

Exactly.

So I sent like hundreds of people to buy cars.

And you needed to send like, I think 56

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to get a Tesla Roadster.

Was that like the peak prize of the referral program?

Exactly.

But, you know, I'm so waiting.

Roadster was like, what, like 100 grand or something?

It was 250.

Yeah, or yeah, 200 or 250, depending on like the model.

But they never gave it to you?

Well, they haven't released it.

What do you mean?

Oh, the new roadster.

The newest, yeah.

So they were like, hey, when we do it, you know, in 2019, you know, we're going to give every...

So how many did you win?

I mean, how much did you earn?

So I earned like 1.75.

I had sent more referrals, but I think Tesla was like, all right, you know, we're going to give you 1.75.

And then, you know...

What do you do with the 0.75?

I don't understand.

I think you have to pay the difference between when they do.

I'd be like, no, send it to me without the trunk.

I'll take the three-fourths car.

I'll take the convertible.

Thank you.

And then, you know, I did that and I was like, all right, well, hey, dad, you have a Tesla.

Do you want a roadster?

Sure, son.

I want that.

And so I put his code and then did it with my brother-in-law.

So, you know, we have a lot of roadsters that might be coming.

We'll see.

It's like the Oprah thing.

You get a roadster.

You get a roadster.

Yeah, that's amazing.

So you did that.

You also did other ones too.

Let's do some of the other ones.

You did...

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I was asking you, how did you even learn that there's like this, like SEO affiliate game, right?

So SEO is just people are searching for stuff on Google.

If you can get to the top, you're going to get a lot of free customer traffic.

And then affiliate is, well, what do you do with that free customer traffic?

Free customer traffic, they want something.

You can pass that kind of qualified lead, that high intent customer, to the website.

And they have affiliate programs.

So you'll get the kickback.

That's how you got the roadster.

That's how you got the Uber credits and all that.

So how did you even figure out this was a thing?

I want to hear that for both of you guys.

Because this is y'all's game.

And it's a game I didn't know about until much later in life.

But you guys discovered it kind of early.

I want to hear the origin story.

How did you guys even get into that?

Yeah.

So this was like during like the money maker, you know, World Series of Poker was a big thing.

And, you know, all of my friends and I were playing poker just around the house.

And then online, you know, there was a bunch of poker sites.

And I saw one of the poker sites had like a poker chipset.

And they would give it to you for free.

And I was like, well, how does that work?

Nothing in life is free.

And I figured, oh, they're giving it for free because they're getting like \$250 per person.

They end up sending.

So at that point, I was like, perfect, I've got a lot of friends.

And I'm just going to kind of make the difference.

I'll give them 50 bucks to deposit.

And I'll make, you know, the \$200 that I get paid from the, you know, casinos and sportsbooks and poker at that point.

And so you do that with like six friends.

And ran out of them at that point, you know, it was like, it was great.

And then it was like, OK, well, now I need to actually figure out how to do this.

And that's kind of how I got into like, oh, I need to figure out how to create websites.

I can do this with just like random people.

And you're a teenager at this time.

I'm in college.

Yeah.

Or you're a college again.

Yeah.

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So I was in college.

Mike was actually a teenager at that time.

And, you know, just had to figure it out.

And I mean, like my first big break was actually misspelling paradise poker.

What do you mean?

So how did that go down?

Yeah.

Well, so at the time when you searched in Google, they didn't have auto correct.

So basically you misspelled paradise poker and you'd get misspelled websites with that.

And so I was like, perfect.

I'm not a very good speller, so I can come up with a lot of variations.

I couldn't tell you to spell paradise poker right now, actually.

And so I came up with a lot of variations and, you know, got them to rank in Google for like every misspelling.

Right.

And it was crazy because like all of a sudden I just started seeing traffic.

I started sending them obviously to the real paradise poker.

I made a cut of them.

And literally my last year of college, it was like paid for.

I was basically like parents, like I've got this, you know, I've got room, board, you know, education because I'm making free money basically online.

Were they like, well, what do you mean?

So do they know about this the whole time or not really?

I had to kind of like tell them they were like, I was a little worried because I was like poker, gambling, you know, they're going to be like, oh, what's my son into?

Is he doing this?

Right.

But my dad was actually like, he looked at me and he was like pretty proud because he was like, oh, you're kind of like, you know, the picks and shovels of it, right?

You're not actually doing it.

You're enabling people to do it and the people that choose to do it.

Yeah.

And you said, you said something real quick, like we got to the top of Google.

Did you have to do anything interesting to get your misspelled paradise poker to be the number one?

Or was it just like, that was your domain name.

So it automatically was going to be number one at that time.

Well, the beauty of it was there was just no competition.

No one else was actually trying to misspell paradise poker on purpose.

Maybe they would misspell it once, but I would have it like eight times.

So I was the best misspeller of paradise poker and literally was number one for most of the keywords.

I sent you the thing that's going on right now with the Kia car where the Kia rebranded their logo.

It looks like KN instead of Kia and Google search for KN car is like suddenly spiking

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because people see it on the road.
They're like, oh, that's cool.
What is that?
What is the KN car?
And I was like, this feels like a Kendall thing.
And I was like, Kendall, what would you do with this?
What was your answer?
So I had a buddy in fleet sales and that's where they sell a ton of cars via online.
And I would make a deal with someone like that at the dealership.
I would say, look, I can get you a lot of traffic.
And so I would create websites that would literally go for all the newest cars, right?
The 20, 23, Kia, whatever it was, but obviously spell it with the KN.
And then make a deal with them like, I'm going to send you this.
I want 20% of all those leads.
What would your website look like at that time?
Would it be like, hey, this is the KN car.
Go ahead and go buy it.
Or would you be like, would you just make it look like the Kia website?
What would you actually do?
I think I would just explain it like, hey, it says KN, but it's actually Kia.
And here's the reasons why this car is really cool.
And here's a form to actually buy this car.
And I can get you a great deal on it.
And then obviously send that lead over.
And everyone's happy at that point.
They actually find the car that they wanted.
It wasn't Kia, but it was the KN car that they had found.
How much do you think somebody could make if they did this?
What's your range?
What's your estimate of how that would play out if you did a good job of executing that?
I think if you did a good job, I mean, the problem now is Google autocorrect.
So Google now, I even did the searches myself, it goes to the actual Kia.
Like, hey, I know what you're trying to do.
So you'd have to kind of find that like, where doesn't it do that?
Is it the App Store or is it some other place to do that?
And I think you could, I mean, when you get like a really good misspelling
of really high priced items with a decent margin, you know,
you could make hundreds of thousands of dollars.
That's awesome.
And you kind of had a similar origin story playing poker and then
discovered the poker affiliate game.
Yeah.
Yeah.

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So I was basically a degenerate gambler when I was 15 or 16.
My friends and I would play poker in home games, just five, 10 bucks, whatever.
This is when poker was on TV all the time, like 2005.
And I just kept losing all my money.
So I would have to go to, you know, the local grocery store to the Western Union or whatever, give them the hundred bucks cash.
They would send it to, you know, Cambodia or wherever it was going.
And then I would just lose that.
So I was like, I need to find some other way to reload my poker account.
I'm busted.
Not, I need to stop.
No, I didn't.
Exactly.
Where am I getting reloaded faster?
So then I saw that they had like the refer a friend thing on the website and they would pay you like 75 bucks or whatever.
To get your buys to sign up.
So I had all my friends sign up, same as you.
And when I ran out of friends, I was like, same as him, like I got to figure out a way to get strangers to do this for me and ended up coming across this forum called, I think it was called poker affiliate world back then.
It was basically a lot of people who were doing this that would share, you know, what was working, what wasn't.
It was a very friendly community that I was kind of surprised.
Like, I don't know why people are telling me this, but.
Because they're kind of competing, right?
Yeah, we were all like, we were competitors.
Yep.
And just ended up becoming friends as well.
So just learned through doing that, started a website.
My, I convinced my parents to lend me like a couple hundred bucks to buy a domain and set up, you know, web hosting and everything.
And I told you this, or I put in that document that like when I've sold my first site, which was probably nine or 12 months after that, it was for \$3,200.
Nice.
Which was like a billion dollars to me back then.
And I got, it was like a check.
I cashed it.
I took all the cash home and you know, spread it out.
I'm the best type of guy.
Spreading it out is the bread of my hand.
That's the big new move for sure.
And then took the, you know, repaid my parents.

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And that was like a very sentimental moment for me.
That's amazing.
Did you have something for your neighbor?
Did something for you?
Your neighbor like lent you some money or something like that?
Was it like a lemonade stand story, something like that?
Well, I, like the first thing I did for work,
one of my neighbors needed some like landscaping work done.
And I will give you 20 bucks or whatever to come over and do it.
And it was on a Saturday and the night before I was, you know,
out with the boys, had a few sodas.
And I was a little hungover that morning.
And I made it to like 10 a.m.
before I had to tap out.
It was like, I just can't do this right now.
That was the first and probably only job you had.
Yeah.
I just, you know, random stuff like that.
Did that.
I had a, I lasted one day on a, another neighbor had a bread company.
So they would have to deliver the bread every morning to restaurants.
Right.
And my dad was friends with him.
So he's like, you know, I'm sure trying to get me to do something.
You need to go work with Mr. Anzavine for the day.
It was like a 4 a.m. wake up call to do that.
So I lasted one day at that as well.
It's like just no way.
Shoveled snow for one day.
So I had a lot of one day.
Neither of you really had any real jobs that sounded like you.
Never had a real job.
So you never had like a corporate go and like, you know,
here's your first day at the new company.
You didn't have that.
I did not.
I basically had like a summer job.
It was like a temp job agency that kind of places you different places.
And one of them was like Dell warranties.
And then I realized then I was like,
I can't work for someone else.
Like this is just not me.
You know, I want to work for myself.

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I want to set my own hours and I want to make a lot of money.
Like my mom always said, like when you were younger,
all you said is like, I want to be a millionaire.
I want to make a bunch of money.
And she's like, all right, sure, you know, let's see what happens.
But you know, that was just kind of my general sense of it.
And I was like, I need to figure out a way to make it like to make.
You also said something like, I don't like the idea of working,
working really hard and someone else making money off that.
Exactly.
I don't make the money off that.
I mean, that's what, you know, like being an employee, right?
Like you're making the owner's money.
And I just like, I couldn't get like around that.
I was like, I need to be the owner of the business.
Dude, I find it hard sometimes to recruit people because I'm like,
I fundamentally don't want to do this trade of like,
I get some security and certainty and experience,
but you get the upside, you know, like, you know,
I get my salary, but you get the upside of my work.
I almost find it sometimes hard to even recruit people to work at this point
because I'm just like, I don't know, man.
I just, I philosophically don't love this path,
but then I also need to hire employees all the time.
So I'm like, you know, it's not, it's not very productive.
You ever have that?
Oh, totally.
And I feel like actually it's been actually one of the most rewarding
things of my company is like watching the people grow.
You know, we would hire them and I'd say like,
oh, I just need you to kind of, you know,
write a couple pages of content and then they do a really good job.
It's like, oh, do you want to be an editor of this company?
This website?
And then, oh, do you want to manage other people?
And so like, you know, the businesses I sold,
I made sure the people that I was working with got really great jobs
because I feel like, you know, sure, I made a lot of the money,
but I want to make sure that like your career is set
and you are in the best position possible to really, you know,
crush it with what you're doing.
And what did you do after your first sale?
You did a retirement party.

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Yeah, so I had this idea.

I was like, okay, you know what?

I did it.

I'm done.

And you were like 30 something, 30 years?

Yeah, I was like 33, I believe.

And, you know, I was telling all my friends like,

I'm going to rent out a restaurant and, you know,

we're just going to like celebrate my retirement and, you know,

it'll be great because, you know, I'm not going to be 65.

I'll be like 33 and it'll be great.

So we rented out Lazy Bear in San Francisco.

And I had all my friends and my family and it was awesome.

We then had a party bus.

They didn't even really know about your business.

No, I mean, that was another thing for me.

I've always been, you know, not one to brag about it.

I feel like what I do is kind of just what I do.

And there's no reason to kind of be, you know, boastful about it.

Yeah.

So for actually the first year after I sold the business,

I didn't tell anyone.

And then after a year, because I just wanted to live with it.

And I just wanted to kind of be comfortable with it myself

before I then told other people.

And so I had a three year earn out.

So after the three years is when I did my retirement party.

And so you sat on that news for a long time.

I did.

Yeah.

Well, yeah, I sat on it for a year, told people,

but then I had two years left with them.

Once I was done with that, I was like, it's retirement time.

Like, I'm done.

Let's do it.

So rented Lazy Bear, rented a bar, had a party bus.

And it was awesome.

But then literally like three months later.

Did anybody at this, were you at this party?

You were supposed to come.

Why did I not come?

You had some, some excuse.

You think I was hungover again?

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Yeah.

That spot guy was like, this guy's almost hungover.

I don't know what you're talking about.

No, I can't remember why I didn't come.

But I do remember that when he did sell that one,

I had left the gambling space.

So I, I knew he was doing well,

but I didn't know like what was really going on.

And he was in Dallas for something.

I can't remember what.

And I went over to their hotel room and him and his wife,

Tess had a ball of champagne.

Like, we're going to open this, celebrate the sale, whatever.

I was like, oh, you know, congrats.

That's awesome, man.

And then I went home and I looked it up and I was like,

oh, and I texted him.

I was like, all right, I really mean it.

Well, we can say it's in the news, right?

Like that one sold for I think 45 million, 40 million.

It was actually 50 million total,

but I kind of sold it twice to the company,

which was kind of a weird story.

They explained that.

How does that work?

So first time you sold it for what?

So first time I sold it for like 15 million plus,

you know, a bunch of equity.

And what happened was like, at that time, New Jersey was big.

And that was like the first legal state that had,

you know, casino and poker.

So we focused on that, we did really well.

Well, let me explain.

Because I think people won't know the context here.

So you go from online poker, then online poker collapses.

And now that whole affiliate game is kind of dead

because U.S. just shut down online poker.

What most people did was they went offshore or international

because it was still illegal in certain places

or in certain ways.

That's where most people went.

And you did something different.

Like that was the obvious market.

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You went for kind of a non-obvious pivot, which was in the whole United States, one state was going to legalize, I don't know if all gambling or just sports betting. Which one? They basically, at that point, didn't have sports betting. But it was poker. It was casino. And casinos are like the big players. So that's kind of the one that was really exciting. So gambling was legal in New Jersey and only New Jersey. And I remember at that time, it was like, well, how do you build a business around one state? That's like, it just, like it didn't sound big. And I don't think it sounded big to most people. So most people didn't do that, right? You kind of like found the hack that nobody else was really competing for this. What would be the search term people were looking for that you wanted to rank? New Jersey online casino. Because that was like the big one. And you're right. Like all of my competitors were like, perfect. We still have 49 other states. And the regulators at that time said, if you choose to promote in New Jersey, you could not do anything else. They didn't want the offshore plus the legal regulated market. And I was like, that's perfect. I want to be a big fish in a small pond. So I started that business. It was going well, but there was one competitor, Chris Grove. And he was really good at content. And he had his game figured out. I was much more into the kind of revenue side of the business. And so I talked and we both talked for a while. And we were like, this is what I'm doing. This is what I'm doing. And we were like, we're the only people in this market. If we combine, we basically own this market. And so it was an easy decision. With any of pricing power.

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Exactly.

Because otherwise, if you're an affiliate and the company says, oh, instead of giving you \$200, I'll give you \$20, you're just like, well, you're my revenue stream.

And you just changed the price on me.

That's not great.

I think that's one of the problems most people in the affiliate game fall into is you're at the whim of your affiliate partners.

But if you become kind of like almost more important, you're like, I'm the only acquisition source for customers.

So this price is the one I'm comfortable at.

Exactly.

And it was crazy because we were able to get \$1,000 per player that we sent through New Jersey online casinos.

Wow.

And so yeah, it worked out really well for us.

Literally the first month we partnered together, we both made way more money than we did apart.

And within two years, Container Media, the company that purchased us, came knocking.

We're like, we have to buy you.

Because we've heard at conferences, we've heard from people in the industry that you guys are the biggest and we want to own the biggest.

Right.

So they buy it once.

So they buy it once.

And at that point, it was just New Jersey.

And what I told them, I was like, we're not going to sell.

Like, why would we sell?

We have 49 other states that eventually will legalize.

And so I came up with the idea that, all right, we'll sell you New Jersey.

And any future state, we'll get 50% up.

So we'll be kind of 50-50 partners for every state.

Right.

And they said, sure.

They didn't really care at that point.

I think they were just more focused on New Jersey and being the biggest affiliate in the US market.

Right.

So it was great.

We started running it.

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I had a three-year and as I mentioned, the first year was good.
And that's when sports betting actually got legalized.
And then the business started booming
in terms of New Jersey had it.
But then a lot of other states were really excited
about offering it to the people in their state.
So they started legalizing.
And all of a sudden, basically, we had 10 states coming online.
And the company was like, whoa, we cannot give you 50% of this.
This is just too much liability.
And so we're like, OK, yeah, no problem.
We just need a big jet.
Right.
And they did.
And they were like, we have to come up with a situation
that works for us and works for you.
And so it was part stock and part cash.
So in total, it was around \$50 million.
Yeah, that's amazing.
And that company is publicly listed, right?
Yeah, they're publicly listed in the Swedish stock exchange.
Swedish stock exchange, nice.
Did you go ring the bell in Sweden?
I wish.
That would have been cool.
And so that's kind of like your kind of like the big win story.
Let's do Mike's big win story.
All right, a quick message from our sponsor.
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 workday is 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 1,000 integrations
and an easy-to-use interface.
HubSpot lets you spend less time managing your software
and more time connecting with your customers.

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Learn how HubSpot can help you grow your business at HubSpot.com.

How does one go from I'm gambling and losing money in poker, I get my friends to sign up for a referral program to I own this company that does like, I don't know, multiple billions of dollars sales every year, right?

So it's like, how does that happen?

Where does that come from?

Yeah.

So basically I was in the gambling industry like he was.

And when the shit hit the fan, I sold.

So I made like the wrong call.

That was like the 3200?

No.

So this was later on.

I sold.

I was further into it.

I sold for 565,000.

And I was, I think 19 then.

So to sell a business of 565,000, what was it doing at the time?

Like it must have been doing a lot, but the future was too uncertain.

It was doing like 30 to 40 K a month, but it just,

I didn't know what was going to happen for that.

So I sold that.

And then, you know, I'm on top of the world.

Yeah.

And you're how old?

You're like, I'm 19 at this point.

Drop out of college.

Yeah.

I'm going for it.

Guys, I figured it out.

I figured out life.

Yeah.

So I'm like, God, I can do this affiliate thing in any space.

So I try a bunch of different plays.

I did it in the dating space.

I tried to do it like selling business cards online.

That was a complete failure.

And just really like,

Was this where the spirit off ice thing happened?

That was around that time.

Tell that story.

So when I, you know, around that age, that was at Penn State.

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I was having some fun.
And there was this trend that was like icing people.
Like smear off ice.
If you presented it to someone, they had to get on a knee and chug it.
So like guys, I knew at college and high school, they were into this.
By the way, most genius marketing campaign ever.
Yeah.
Someone needs to just redo that.
Enough time has passed.
Just replay that same thing.
Do a milk, milk chug.
Yeah.
Lay on your back.
Chug.
Lay on a milk.
So I, there was a website called brosicingbros.com where people would send in like their best pictures of this happening.
So there were all these creative ones.
Like there was one, I remember where a guy was super hungover in the morning and went and opened his toilet and they had put plastic over the toilet and there was a smear off ice sitting there.
Yeah.
Like chug at 7am.
So me and my buddies would send these pictures back and forth.
Like we thought it was funny.
And then I just somehow ended up reaching out to the guy that ran it.
I was like, I think this is cool.
You know, have any interest in selling it or, you know, do anything with it.
And ended up working on a deal to buy it.
And I gave him \$25,000 for it.
There was no monetization at all.
It was just like, I think this is cool.
It has a lot of traffic.
I can figure something out here.
And I'm really excited.
I tell my buddies like, you know, I just bought that site.
Right.
You're the man.
Yeah.
I was like, congrats.
Yeah.
They're like, we want to get our pictures up, whatever.
And the next, literally the next day, got an email from Smeron Offices and assisted.

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We were infringing their, you know, trademarks or whatever.
And like, you have to take all the pictures off the site.
And the point of the site was the pictures.
It didn't work without the pictures.
So basically just shut that down after 24 hours and just, you know, wrote it off.
Didn't you try to blur it?
Weren't you saying you were going to blur it?
I talked to the prior owner because I told him I was, I was just like, you know, any ideas.
And he's like, well, you could try boring him out or whatever.
I mean, it doesn't seem a little coincidental.
It was like, do this guy make a phone call?
I know.
No wonder.
But yeah, it's a nice loss for me.
Nice learning.
Okay.
So you're, the world's trying to humble you.
Are you getting humbled or not really?
You're just like Teflon.
Very successfully humbling me.
Okay.
Yeah.
It was, it was kind of like a two year period where just I went from everything worked really well to like nothing was working at all.
And especially having, you know, I had left school and my parents very much were against that decision.
So it was, it was a dark time for me.
Like, you know, is this going to work?
Is it not?
Am I going to get egg on my face, have to go back to college, whatever.
So one of the guys I knew from the poker affiliate world, he was doing some affiliate websites in the, the golden silver space.
And there was this company that had just spun up an affiliate program and a Jeremy Yankee, a guy we know was managing it for him.
So he's like, you guys should look at this, whatever.
So I decided to invest in this guy's business.
His name was Jonathan.
And I was just going to help him like build these sites.
Let's see if we can turn it into something.
And over like maybe six or nine months we built up some traffic.
It was making like five grand a month.
You know, it was, it was a side thing for me.
I was trying to do other stuff and kind of out of nowhere, the company we were sending

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everybody to just killed their whole affiliate program.

So we went from making, you know, 5k a month to just zero, you know, this looked like another just completely blown.

Got iced again.

Yeah.

And then my partner like credit to him.

I was, I was again was doing it just like, well, there's nothing to really do here.

There's no other affiliate programs.

We had actually gone to that company that cut us off and offered to sell them the website.

We're like, you know, this thing was sending you, I don't know, 200 buyers a month or whatever it was, you know, just kind of backing into what you're paying us on an affiliate basis.

Just give us 40 grand for it.

And we'll, you know, you can have lead gen for a long time and they just never replied to us.

And you know, we had no path to monetizing it.

So I was, yeah, I was writing it off.

And then my partner is like, we should just sell this stuff ourselves.

And that sounded like, you can imagine how much of a nightmare that sounded if you're an affiliate, because you never talk to customers.

You don't like, there's no employees really.

Like it's a very simple business.

No product.

You're kind of a middleman.

Yeah.

You're like in between people and the product.

Yeah.

So I was like, this is crazy.

I don't want to do any of this because like, I'll do all the gasps in the affiliate form.

Real business.

Exactly.

Yeah.

Physical products.

Yeah.

So he's like, I'll do all the inventory, shipping, customer phone calls, all that stuff.

I'll do it all.

Like you just help with get traffic and put some more money in.

Yeah.

So I was like, all right, let's give this a try.

And so, yeah, I mean, credit to him.

It wouldn't happen if he hadn't pushed so hard.

This is, this is Andreia.

So there's somebody else.

This is Jonathan.

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So that was the J.M.

Was Jonathan and Mike.

Okay.

And kind of a funny story.

Sounds very regal and official.

Yeah.

Jonathan and Mike's gold shop versus J.M.

Bullion.

Like that's a, it's a step up.

We knew so little about this space when we started that we named it J.M.

Bullion using our initials.

And we had no idea that like one of the largest refiners of gold and silver in the world is Johnson Matthew.

And so we actually got a big boost early on because people thought we were there retail art.

Like it was a nice little accidental win and we didn't get any cease and desist.

So that was nice.

So yeah, we spin this thing up.

It went live, I think October of 2011.

And the, the idea was we're just going to point our old traffic at the new e-commerce site, jmbullion.com.

And it was, it was crickets the first few weeks, like zero or, I don't think we got an order for three weeks.

And I honestly think that was like my mom's friend who like told him to go do it or something.

But you don't give up at that point.

I didn't give up.

And, you know, just kept trying to figure stuff out.

How can we make this work?

What's that conversation like you're three or four weeks in, you go to the office.

Like, does anybody say anything like, Hey guys.

Yeah.

Well, there was no office.

So that was easy.

It was, my partner had all the goals.

A secret to success.

Yeah.

No office.

My partner had all the gold in his little desk drawer in his basement.

It could all fit in like the, the tiny little.

Okay.

So you're in the basement.

You're like, yeah.

No gold is leaving the drawer right now.

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Staying in the drawer.

Um, it was so early that it, I wasn't really worried at that point.

You know, you, like what we're doing right now, it's early, you know, you're, you know, it takes years to build these things.

Um, but we, kind of funny story on this, we eventually out of nowhere start getting like big orders and we didn't change anything.

So we're very confused as to what's going on here.

Big credit card orders, uh, repeat customers over and over and over.

We're like, all right, we've, we've hit it.

Like this is going to work.

And so for like two months, this goes on.

We're getting like a hundred, 200 K revenue a month or no, I'm sorry.

It wasn't that much.

It was probably 30 or 50 grand and literally on Christmas morning, my partner texts me.

He's like, kind of weird.

Have you seen the, the checking account?

I was like, no, and I go and pull it up on my phone.

Like Christmas morning with my family around.

Pull up the checking account.

We're like negative \$40,000.

All of it was fraud.

Every single order was like credit card chargeback fraud.

We're just, we just didn't know anything about any of this stuff.

So we had so many of those moments along the way where it was really just two kids, you know, figuring out how to run a gold business.

And there were a lot of pitfalls that we fell into and fortunately didn't kill us.

So you recover from that.

Yeah.

You put more money in.

I was pretty much on the ropes at this point.

Right.

It was, it was like everything that was going in now.

This was, this was it.

This was going to work.

You're stressing?

I'm stressing at this point.

Yeah.

And this is where you start uphill skiing.

So the, really the turning point for that company was I just took a really honest look in the mirror and I said, here's JM.

Here's like the five biggest companies.

Like if I look at these various, you know, metrics or whatever, how good is their website, their pricing, product selection, how fast they ship, customer service, whatever.

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And I just basically like did a little scorecard for everybody.
And I was like, there's no reason anyone would ever buy from us.
We're just, we're just at everything.
We have less selection.
We didn't even, we were so small, we couldn't get a wholesale account.
Right.
So we were just buying from the cheapest retailer and marking it up.
You know, me and Jonathan were answering the cell phone.
That was our cell phones were the 800 number.
Right.
If we were available, we'd answer.
It was just again, like why would someone buy from us?
So what I landed on, I was like, the only lever we can really pull here is we're just going to undercut everyone.
Cause this is a commodity and it's like buying gasoline.
If there's a, if there's a store here and a store there and that one's a penny cheaper, you're going to pull in there.
So I'm like, let's just cut it and see what happens because if we can get volume and, you know, make that work and see the top line grow, I know we're going to be able to figure out margin as we, as we go, you know, you're going to get economies of scale.
So we did that and that did work.
And then we started to see the revenue really grow.
So through 2012, we were starting to do like, you know, a million plus a month in sales, which back then we were really pumped about.
And the problem with this company was it was super capital intensive because you had to stay ahead of the inventory.
So like if you were going to be able to ship fast, it had to be, you know, in the drawer when they order.
So I, I did another round.
I put, I think my last hundred KM basically, and then we outgrew that and I was like, we need someone, no banks going to give us any money.
We put a deck together and sent it to like 60 different, you know, angels or VCs and just zero responses.
Not even like a, no, thank you.
So I was thinking like, who could I get to invest in this thing?
And I called him and so he was our first angel investor.
You knew him personally at the time?
Yeah.
So because we were competitors in the, in the space and we went to all the conferences together and we were both around the same age and, you know, just like to, you know, go out, have dinners and stuff at conferences.
So we were friends and he had told me after I sold my gambling business, he's like, you know, whatever you do next, let me know, I would like to invest.

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So I was like, hey, man.

You get the call.

I was like, hey, I need to cash that in.

Now what happens?

You get the call?

What's your, did you even know he was doing this in the meantime?

I did, you know, I got it.

I was excited about being able to be a part of it, but I was like, I don't want to be operational.

Like, you know, for me, I was just like, I'm trying to do this gambling business, you know, and, but I'm excited about Mike, you know, Mike made really good websites and I was like, if anyone's going to figure it out, it's going to be Mike.

And so basically I invested in him and, you know, it was, I feel like we had a quick negotiation.

It was like 24 hours.

Yeah.

You did a great deal.

I mean, he had all the leverage.

It was like, we were either going to go under or he was going to write this check.

So it's always like, so you got an A plus.

And it was like, just speed.

It was affiliate.

You know, we always call it like affiliate speed where it was just like, we had kind of had a handshake agreement and then I just wired in the money.

We didn't sign anything.

Yeah.

But it was like, I trust you.

You put in what like a couple hundred K or?

I think a hundred K.

It was, it was a hundred and then you, this was another A plus move.

He negotiated like another rider of like, I get to do another 50 at the same valuation at my option, which he then did a few months later as we were growing.

Okay.

So you put in 150 K.

Yep.

That ended up being a good return for you.

What's the multiple on that?

I think it was at what, 20 million?

You got like 23 million.

Yeah.

That's what you netted out?

Yeah.

150 K.

I'm not sure about the valuation.

No.

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Cause like in Silicon Valley, it's like, oh, you invest the seed thing.
Oh, is that a 20 million valuation?
No, no.
What you're saying?
No, he was in like, it was maybe a million bucks.
A million or two million.
We said it was worth a million bucks.
No.
Maybe 700 K or something was the valuation.
And yeah, I sold it for 170 bucks.
Wow.
So you got amazing return there.
He turned a hundred Kish into 20 million bucks.
Thanks, Mike.
Yeah.
Yeah.
Do you, uh, what do you do?
What do you do?
I ran a nice pot of a pappy.
And I'll let you, you know, we can do another business together.
Right.
I'll actually help this time.
There you go.
There you go.
That was good.
So you, okay.
So you do that.
That's amazing.
You get the phone call, you do that.
You get this more money, but it seems like you're just going to have this problem again.
And we did like three months later.
So we get his last, you know, 50 or whatever it was.
And then we were really, this, it was starting to grow pretty quick at that point.
We were up to probably 4 million a month in revenue and it was starting to hockey sick.
So it was like, you know, what are you doing to get so much traffic?
It's SEO basically.
So that's when the SEO really started to kick in.
So initially it was like, we're going to, we're going to price cheaper.
We're going to make this appealing to people.
And then people started, you know, we get the return customers, get the backlinks going, the site.
What do you call this exercise you did where you're like, I took an honest look in the mirror and I said, it's kind of like, why would it, I want to date a 10.

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Why would a 10 date me?

It's exactly that.

Right.

That's basically what you were saying.

It's like, they have all these websites they can choose from.

Why would they be choosing us?

Shouldn't more companies do that?

I feel like most companies don't actually do that exercise.

It can be painful because the answer often isn't what you want it to be.

Right.

The mirror doesn't look that great.

It's not that the world is wrong and dumb.

Yeah.

So that's, you know, something I've tried to use over my career and it's been helpful.

That's amazing.

Yeah.

I think more people should do that exercise and also when you do that, I think it forces clarity.

Where are we going to be great?

You know, where, where, what are we going to be great on?

And you decided we're going to be great on price first and then we're going to be great on these other things later.

Okay.

So you do that, grows, grows, grows.

You do this for eight years.

You sell hallelujah.

So that's kind of like your, your, your big wins.

I want to know, give me some stories along the way on either of the big wins, maybe a story of, you know, something you look fondly at in the early days of like, you know, one of those like wins along the way that felt really good.

And then maybe a moment that felt bad.

I don't know if you have any stories on either one of those.

I'd love to hear them.

Yeah.

And this was kind of a mix of good and bad, but so that first year, I think it was before you were in, we had gotten an order from a guy, it was for like \$20,000, which was a big order for us back then.

And he pays us, we ship it, you know, it's delivered, everything's fine, we go on our way.

And then we hear from him like a week later that, you know, I was out of town.

There's no gold here.

You know, I don't know what happened here.

And again, we were so naive, we didn't even have like shipping insurance back then.

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So this, there was just nothing there.

We dug in pretty far.

And we're like, you know, UPS has the GPS coordinates on your doorstep.

You know, the driver has signed an affidavit that he delivered it there, you know, all this stuff.

But this guy just kept digging in harder.

And he did this like, there's a site called ripoffreport.com where anyone can go on there and file, okay, this per company or person screwed me.

And he did that.

And we were so early that like, there were no jamboj and reviews anywhere.

So when people searched that, that was the number one thing that came up and it immediately hit us like probably 30% of our sales just fell off.

Because every in the gold space, everyone checks, like they're always worried about getting, you know, road cold.

So it was really hurting us.

And this guy then went into like this kind of sob story of, you know, that was my kid's college fund.

My kid's not going to be able to go to college.

You're going to ruin his life unless you make this right, whatever.

And I was really starting to stress about this, you know, that's not a good feeling.

And I don't know this person, but you wouldn't want anyone to feel like that.

So as this draws on and we're not finding a conclusion, UPS basically is like, we delivered it.

You know, we're washing our hands of this thing.

I had caved in and I was like, I'm going to personally write this guy a check for 20 years.

And that would have been like the end of my checking account right there because I couldn't even sleep at night.

I was feeling so much guilt about this.

And so I had, I drafted the email that I was going to send to him and I was like, I'm going to sleep on this one more night just to be sure.

And that morning I woke up and UPS had gone with the police to his house and as soon as the police were there, he found it in his closet.

So that one had a, you know, a happy ending, thankfully, but that was another learning moment for us.

I'm like, okay, well, obviously we need to figure out the delivery and insurance.

Painful, painful lessons learned, but you got to do it.

So I think one would be a face boom and face, the, or Facebook.com.

Okay.

So what are these?

So at the time, originally it was the Facebook.com.

That was, you know, Facebook's domain name.

And, you know, I was in college, so I was part of it.

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And eventually they dropped the, the, and I knew, like right away I was like, I'm going to domain squat on things that they're going to type wrong, you know, paradise poker, you know, same thing, but I'm going to do it for Facebook.

So I got the K is by the M. So that's why I registered Facebook.

Like on the keyboard.

On the keyboard.

Wow.

You're a man of science.

I didn't even realize the precision that you took to this.

And then, you know, people forget his dog.

So they, you know, they, you know, end up putting the calm and then.com again.

And the crazy thing about it was I got to see basically Facebook's like crazy hockey stick.

By the way, I just went to Facebook.com.

Here it goes.

I have no idea.

Facebook.

It goes to Facebook.

They also figured this out.

Yeah.

So they might have figured it out one way, but at the time I actually ended up selling Facebook.com for like 20 K, you know, someone came and was like, Hey, there's a lot of traffic coming here.

You know, at that time you'd have just like, you know, PPC type ads, just like really basic text link ads and you'd make like, you know, a 10 cents per click, but there was enough traffic where it made it worthwhile.

So I sold it to them and I was like, sweet, I still have, you know, Facebook.com.com.

I'm excited to sell this one, but little did I know like a big old packet of papers comes from Facebook and they're like, Hey, that's our trademark.

Right.

Do you want to fight this?

Or do you want to hand it over?

And it was a very easy choice to give them the domain name, so at least I got to sell one of them.

That's pretty good.

Did you, uh, you got to tell the eye switch story.

What was that one?

I almost went blind or at least I thought I was.

I thought this was going to be a misspelling, like not twitch.com, I twitch.

So like on my first company, you know, the regulators said, as I mentioned, you can't do offshore.

If you're going to do regulated, you have to do regulated.

And one of my competitors, I think told on me and said, I think Kendall's doing both.

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And so I was like, hmm, okay.
So I didn't know any of this.
And I was at an industry conference and one of the regulators was like, Hey, I'd like to meet you for coffee.
And I was like, all right, is this something I should be worried about?
He's like, no, no, no, just, just come.
It's like when Chris Hansen's like, Hey, pizza's inside.
Come on in.
You don't go for the pizza.
So I just, you know, I walk up there, we sit down and I think this is going to be like a really friendly conversation.
And he's like, so we can do this the hard way or the easy way.
And at that time I'm like stunned.
I'm just kind of like, Oh no, do I run?
And so then he's like, you know what, you know, we've had reports that we think you're doing the offshore and, you know, what are you going to say about this?
And at that time I was like, I'm not going to say anything.
You know, I'm not going to incriminate myself, but I, but it was wrong.
You know, like these pages were basically algorithmically updated with these offshore ads that I had no control over, but he didn't know that because he wasn't really familiar with domain parking pages, et cetera.
But at that time I was like, I need to talk to my lawyer.
And then we can talk to you and we can have a lawyer figure it out.
I did not have a lawyer.
And the movies they tell me that I need to say these words.
Exactly.
So then, I mean, that was a, you know, terrible feeling, but I was like, okay, you know what, I'm going to talk to a lawyer.
We'll be able to kind of outline, you know, why, you know, what he thinks is not actually happening.
But then I get an email from them and they're like, we need you to come to New Jersey.
And I was like, oh no, they want to arrest me.
They want to get me in their jurisdiction and they are going to arrest me.
And at that time I was like, I was like talking to my wife, Tess, like, there's something wrong with my eye.
And she's, oh, you know, it'll be fine.
And I was like, yeah, I think it'll be fine, but I'm like kind of seeing little specs.
And it like got worse and worse.
And at one point I was like, I can't read a menu.
And I went to, then so I went to a specialist, an eye specialist, and he thought I had a detached retina.
And he was like, oh my gosh, we got to get you into surgery and all these other things.
And then so then he kind of looked a little harder and was like, no, no, actually, have

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you been stressed lately?

Very stressed.

Very, very stressed.

And he's like, yeah, you know, we've seen this, you know, it's just a common thing.

You're just stressed.

You'll be fine.

So to end the story, I had to go to New Jersey, talk to the regulators, and I wanted to bring a lawyer.

And they're like, nope, don't bring a lawyer.

She sued them for the Twitch thing.

Yeah, exactly.

You blinded me with your hard way, easy way, bullshit, I had to let the coffee shop.

And they're like, do not bring a lawyer, because we'll make it hard on you.

And I was like, oh my gosh.

Oh, they told you that?

Yes, they told me that.

So.

Oh man, I wouldn't know what to do.

Yeah.

I wouldn't know.

Okay, am I, are they just, is this a play?

Is this a good cop, bad cop type?

Are they pushing me around?

Or is this real?

Yeah, I had no idea.

But I was just like, all right, no lawyer.

Like, I mean, I'm going to listen to them this time, but which is funny, because the first time they, you know, hey, everything's all right, and just come see us.

And I sit there, I'm at the office, I'm looking around, I'm like, okay, I haven't been arrested yet, which is good.

They sit down and they're like, okay, well, talk to us about, you know, being an affiliate.

And then it was like this super cordial conversation.

And I ended up saying like, okay, yeah, these few things weren't what they seemed.

And here's why.

And then they're like, okay, you know, that's fine.

But you know, we just want to learn more about affiliates, because they were like, you know, the first regulators in the United States.

And they had never really talked to a large affiliate and because, you know, we were the only one at that point.

Right.

So then they just kind of wanted to, you know, do a fact-finding mission.

And it all worked out.

I didn't go blind and, you know, I'm here today.

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So I feel like it all worked out.

You could have either been blinded in jail and ended up not blinded out in jail.

Did you like pack a jail bag?

What was the prep like?

I did not, but my wife was in a hotel and I was just like, okay, well, you know, we have enough clothes if we need.

That is amazing.

You guys are also kind of like life hack life experimenters.

I feel like you just like, you like finding the clever angles in business.

I feel like you do that with, with life of like, you don't just do things exactly the way others do them.

You're like, well, why don't I just do this, you know, instead?

And you've done this.

I feel like you do the same thing with certain, you know, like, I don't know, lifestyle experiments. So tell us about some of those.

What are some things that you guys do with your day-to-day life that is maybe just not standard?

Not exactly what anybody else is doing.

Because I think for the people listening, they and myself included, I love hearing when people don't just like follow a, you know, a very standard playbook because it makes me wonder, oh, what's the thought process behind that?

Why do they do that?

And nine times out of 10, I don't do it myself, but I like hearing those.

Do you guys have any kind of like interesting lifestyle choices or experiments that you do?

I think the first one for me was, you know, I was having twins and I was telling my wife like, look, we're having twins.

This is insane.

She's like, yeah, I know.

Yeah.

She's like, they're in me.

Actually, I'm having twins.

And I was like, we need to get some help.

Like we need experts.

And so what I did was, you know, I talked to an agency and I just kind of, you know, cast my net wide and far and I was like, I want to find someone that can help us raise these kids.

So you took this seriously.

Like on your to-do list was like, I'm going to do a search.

I told the expert, you're doing the hard part.

I'll do the easy part and just try to find someone that has done this before that can really help us along the way and really like kind of make our lives easier.

And I found this twin expert.

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She actually lived in New Jersey and we ended up hiring her for four months for the baby's first four months and she basically worked with them like night and day, 18 hours a day with them.

And, you know, part of it was training us, you know, with like a dog, you know, they're like, oh, you know, you don't train the dog, you train the person.

And it was kind of the same with us.

And really she put them on like an insane schedule where if one was sleeping, the others ones, one was sleeping.

If one was eating, the other one was eating.

And now they're like super trained.

So after four months, they slept through the night and, you know, they were just like very schedule oriented.

We'd like look at the time.

It's like two o'clock.

Okay.

They need to eat right now.

And they were like ready for it.

And they were both just totally ready to sleep at the same time.

Yeah.

At the exact same time, like always.

So they really kind of synced up and that made life so much easier because I couldn't imagine.

Right.

Then it's like one kid.

Yeah.

Exactly.

We basically have like one kid that ends up being two.

That's amazing.

What about you?

Yeah.

I mean, I followed him on some of this stuff.

So he, after he sold, he, um, one of the sporges was he hired a chef to like cook for him.

And when I heard that, I was like, Oh, that sounds really like bougie.

I don't, you know, I don't know.

That sounds cool.

I don't know.

And then, um, he was telling me about it and I was like, yeah, this makes a lot of sense.

Like why would I can eat healthier?

You know, I don't have to think about it.

I don't have to think about what I'm going to eat, et cetera.

So I ended up finding somebody as well.

And then I've come out to see him a few times the last few months and when we'll be eating something, I can like see him looking at me because he's so competitive.

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I know he wants to know, like, is this better than what I'm eating at home?
And sadly, the answer is yes.
But you'll never give him that satisfaction just now.
Last night, I finally messed up.
Last night, I messed up.
Yeah.
That's amazing.
Yeah.
You, uh, you're a foodie.
And so for you, it's like, oh, you're a foodie.
That makes sense.
But actually you're more of like an efficiency guy.
And so, you know, people will realize how much mental and physical energy goes into feeding yourself three times a day or feeding, in my case, kids also.
And so we have a chef as well.
And it's the same, same thing.
It's like, all right, I just don't have to make decisions and I eat healthier and it tastes better because I'm not good at cooking.
This person's great at cooking.
I was like, any money I could spend on a car, a nice, nice, whatever, um, I would way rather do this.
I would rather have one less employee at work and do more myself than, than like sacrifice on this.
For sure.
Yeah.
And it's like, I think we've both gotten a lot better at, you know, if you have a problem, you can think about how can I fix this problem, like how can I solve the problem tactically or whatever?
Or you can just think about who can fix this for me.
And in that path is, you know, we so much more efficiency for you.
You can focus on your superpower and, you know, that's obviously been what we've done.
And you guys, you guys are different in, uh, from most people who come on the show and also most people I hang out with because I'm, you know, we're here in San Francisco.
It's mostly tech, Silicon Valley and tech is not like, like here's like, we build websites, but anybody who works in tech here would be like, what do you mean?
Like you're, you're making a WordPress site with a referral link.
What do you, that's not like software, uh, you know, it's not a software startup in the same, same vein that most people consider.
Um, and you guys also don't go raise money from venture capitalists.
You don't like, you don't do a lot of the shit that like Silicon Valley companies do.
What do you guys see as like, what do you like about that?
They're like, Oh, maybe I should start doing some of that.
And what parts are you like, no, my way is different, but I think it's better for these

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reasons.

Do you guys have any opinions on that?

Yeah, for sure.

Um, so I like, I grew up in Buffalo, New York, and I just was never exposed to any of that stuff.

So I, I didn't know what I didn't know.

So I was just trying to figure out how can I do what I'm trying to do.

Um, actually meeting you and spending more time out here has opened my eyes a lot to that side of the world.

I think, you know, for us, the benefits of finding it ourselves are, you know, obvious we control it.

There's, there's no one else that's asking us, you know, do this or do that, or where's this revenue target, et cetera.

So we can think really longterm about the business and I love that, you know, we're the decision makers and we move fast.

So it's like, when it's decision needs to be made, it's like, Hey, what do you think?

Here's what I think.

All right, let's go.

Um, I think one thing you probably lose though is it's, in my opinion, it's harder to have like the really big outcome if like the things we're doing or historically have done, it's hard to be like a \$10 billion company from that stuff.

And I think going the other path, you know, it's still very, very rare, but it does happen. Right.

You don't hear a lot about, they just so funded this the whole way and then IPO'd it for \$100 billion.

Right.

And I think too, you lose time.

Like for us, it was always like, we always wanted to operate the business efficiently and profitably.

So things would take time and you'd watch another competitor, you know, raise a bunch of money and do some really exciting things.

And you're like, that's really cool.

That's not me at this point, but I can see the merits of it.

But I think for me, I've always been like, I'm just again, a control freak.

And I was like, I don't want to work for someone else.

And I think with VC, it's kind of the same thing, right?

Like that is part of it.

And you know, with this acquisition, I feel like you're on our team.

Like, you know, I don't feel like it's kind of, you know, you're going to be on the board and we're going to be able to make really big decisions together rather than, hey, I invested in you.

I just, you know, are we 10 times yet?

You know, like that type of thing.

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Yeah, totally.

And what about, you know, I guess like business philosophies.

So I've heard as we've been talking, some of your guys is like, isms.

It's like, oh, these are kind of, these are my isms of the sort of like, but I've only worked for a very short amount of time, so I don't know a lot of them yet, but I'm sure you have them, right?

Nobody goes through years and years of building business without coming up with some operating philosophy of like, you know, here's how to work, here's how to negotiate, here's how to build, here's how to like, stay the course or whatever.

Do you guys have any that stand out to you as like, you know, these are my like, these are kind of my pillar ones.

This is like, I just really believe this and I can kind of tell a story that maybe goes along with that one.

And it's a bit of a hard question, but I find these, if you do have an answer, I find this to be a really valuable one.

Yeah.

I mean, for me, I feel like you're going to be right a couple of times in your life.

And if you think you're going to be right, swing big.

You know, for example, with domain or with Bitcoin, I, you know, I saw it, I was super interested in it.

I was like, this could be really cool.

Or what time frame are we talking?

This is 2013.

Okay.

I mean, this could be really cool or it could go to zero, but I had this like inclination that it could be, you know, way bigger.

And I think it has a chance too.

And it kind of brings me back to my dad.

And this is in the nineties.

He was a computer programmer and he was like, telling our family like, domain names are going to be big.

And I was like, oh, that's cool, dad.

Yeah.

You know, and he was like, no, they're going to be big.

Every person or company are likely going to want one.

And he bought our last name, Seville.com, but didn't really buy anything else at that point.

He could have bought.

I looked it up like poker.com, home.com.

He was right, but didn't swing hard.

Exactly.

And so when I was looking at Bitcoin, I was like, this is my, you know, domain names.

So I just started buying Bitcoin.

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And I was like, I am just going to like, you know, hold it and just see what happens. What, you know, no matter what, I don't want that, you know, I wish I didn't sell. So I'm still holding it today. And you bet big at that time. I shouldn't say you bet big because you don't often have to put a hundred percent of your chips on it because it's like, this is one that it can go big. So I don't even need to put my, you know, my entire stack in it. I just need to put enough where if this works, it means something, you know, right? Exactly. Yeah. No, I mean, I really didn't. I probably put a couple hundred thousand dollars in at that point. Yeah. But I was like, you know, I'll just wait it out at that point. I think it was around 80 to 90 dollars per Bitcoin. And then now you've seen ups and downs and ups and downs along the way. Did you feel tempted to sell or to, you know, like get out exit either, either because I got a bunch of profit or, oh man, bad news, bad news, bad news, bad news, Bitcoin's crashing. Maybe I should just get out. Not really. I feel like, you know, it was always like, oh, there's going to be a huge tax debt. And you know, so when it was really high, you know, that's what I feel like. And then as it's low, I'm like, you know, I still think it's got a long ways to go. So for me, I'm just like, this is a long hold. And you know, we'll see when that changes. But I mean, that's why we started this company. You know, we're really excited about crypto. And we think there's a big future here. So at this point, I'm just going to, you know, I might die with it. I remember when, so I discovered about the same time, 2013, 2014. And I won't tell you the whole story, but like, let's just fast forward a little bit. So I buy a little bit of Bitcoin. I'm like, all right, great. I'm in the game, baby. And there was a run where Bitcoin went to, I was buying it like 400. 400 was like my average buy price. And then Bitcoin runs up to 3,000 at the time. And I go to a wedding and I go to my cousin's wedding and my aunt. So imagine like an Indian auntie, like, you know, she's like, not who you, not. Somebody who I would think would say the word like Bitcoin or Ethereum. She said the word Ethereum actually. So I was like, what the hell? And she was like, oh, yeah, Bitcoin's very good.

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And I was like, oh, why do you, why do you say that?
And I was like, immediately my face just dropped because I was like, there's no way that she is like the one who's on the trend.
And she's like, yeah, it's very good.
And I was like, what?
Yeah, it goes up.
And I was like, that's the whole thinking.
Like, yeah, last month it was this, now it's this.
And before that, it was even lower.
It was like, oh my God, this is like a bubble.
And I was like, I had read about this bubble shit.
Like, I graduated 2010.
So I missed the whole dot com bubble by a long shot.
I missed 2008 crisis.
I was a sophomore in college and care was going on in the world.
And so I was like, I think this is one of those bubble things.
And I was like, you know what, maybe I should take some profits.
And so I go and I try to sell everything on Coinbase.
But Coinbase had limits. Oh, thank God.
How much you could sell at a time.
And so I like maxed out the limit for one week.
And I think I did it for another week.
And I was like, ah, I'm getting exotic.
By the end of like the fear had like dissipated or whatever.
And then Bitcoin runs up to 20k.
And I'm like, you know, I'm like, oh my God, I'm the biggest.
And then it crashes back down.
And I was like, wow, I have to really have a bit more of a plan as to what I'm going to do with this.
Am I going to hold this forever?
Am I going to hold it to a certain point?
What is driving my belief in this?
So that I'm not just at the whim of like, oh, I hear something and it scares me.
The taxi driver told me something and it made me bullish or bearish or whatever on it.
We're at a point right now where probably sentiment about crypto is like, I don't know what the lowest it's been in maybe ever.
But definitely lowest has been in a while.
And for a lot of people, they don't they weren't around for the 14 crash or whatever this 18 crash.
It was like, this is their crash where they're like, oh, crypto turned out to all be a scam, I guess, FTX.

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I didn't know what was wrong with all this.
So that's kind of where people are at.
What gives you, what is your belief based on for crypto?
Like, why do you think this is going to be a thing?
I feel like digital money needs to be a thing.
Like we were literally trying to wire money into this company and it wouldn't work.
And it was just like, what, you know, like.
What do you mean it wouldn't work?
What was happening?
Well, it was Mike had the real issue, but it took you a week.
So we, we both use the same exact bank.
We're with city.
I don't know.
I'm going to call him out.
Shout out, shout out on this, dude.
And same exact wiring instructions.
There's just a PDF.
We both sent them to our, you know, people there said I want to wire whatever it was into the company.
The next day I get the notice from Mercury, his hits.
And I sent mine like four hours before his.
And I the whole day, I never saw mine come in.
So I'm like, that's weird.
They had called me, you know, I've different.
Yeah. I answered all the questions.
I had to do the docuSign, like text, you know, to all this stuff, wire never goes.
So I finally have to reach out to them again.
And I'm like, what's going on with this?
And they come back to me and say, the wire instructions are wrong.
And I'm like, well, the same bank with the same PDF sent the money.
So that was an example where like on crypto, that would have been a 10 second, you know, transaction.
So I, I agree with him, you know, I'm probably even more into the, you know, don't love the government control over all of the fiat currency stuff.
I think we're seeing, you know, we're, we're starting to see, and we're probably going to see more of the ramifications of that with, you know, debt inflation, those sort of things.
And, you know, having another option, I think it's nice.
Right. Yeah.
So in the same way, like a government makes all the rules of where you live.

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Great.

But if you don't like the way that the government makes those rules, you have a choice.

You can move to a different jurisdiction.

You can operate by different rules.

If you don't like the way that the government manages the money system by printing more money or whatever it may be, then you could opt into a different monetary system.

That's not controlled by the government.

That's controlled by, you know, a set of source code.

And the code, you know, lives and runs on its own.

And anybody from anywhere in the world can say, you know what,

I don't like my country's monetary system as my base system.

I'm going to opt into this one.

That makes a lot of sense to me.

Why do you think people have such a, like, what do you think are maybe, let's put it this way, what do you think are the fair criticisms?

So if you've heard of the phrase steeldom, but like, you know, it's like, when you argue the other side in good faith, you say, here's the best argument I could see against it.

What would that be for crypto?

I think like a big one is there are a lot of scammers in the industry.

And, you know, they're able to do that because they don't have a lot of the checks and balances of the current system.

And I think there's a lot of good reasons why that's the case in crypto, but also allows these people to do these kind of nefarious things.

You know, I was telling people recently, I was like, you know, like crypto does look really bad.

Like there's no, you know, you can't really argue that fact, but cryptos look really bad, you know, a lot of times.

But then at other times, it looks really good.

You know, there are, by the way, it wasn't Bitcoin that did something bad.

Exactly.

You have to sort of separate the two, right?

Like if somebody runs a real estate scheme and scams their investors and you think you're investing in some property, they're just pocketing the money and running away with it, or they, you know, they do something bad to the property, whatever, it's not real estate.

That was the scam.

It was the scammer that was the scam.

And I think that's the hard part is that crypto has, it's such a playing field, right? It's a money business.

So there's so many people that can scam.

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So it almost associates Bitcoin or the underlying thing itself, which is, you know, it's like a rock.

It's not doing anything.

It associates that with the scam, even though it was the human being who decided to trick people in order to make that happen, right?

Like that's the, I think that's the hard thing to disentangle.

Yep.

Do you, what was your reaction to like all the shit that was going down, right?

We're in the Slack channel talking about, you know, the daily edition, and it feels like, you know, bad news bears for like, you know, 30 days in a row.

Mike, you were living to each of those editions.

Yeah.

Were you surprised with the FTX thing?

What was your reaction?

Yeah, I was stunned by that.

I mean, you know, I, like a lot of people viewed them as, you know, almost like a Coinbase.

This is rock solid, you know, feel good putting your money on there.

I would have recommended them to anyone.

So I was really shocked.

Same with Genesis.

Yeah.

We have, I have money on Genesis that I don't know what's going to happen to it, but that one was pretty stunning too.

What's been interesting for the Milk Road in our business is, you know, this has actually been for growth a good thing, right?

It'll be cover the news.

Right.

And there's certainly been a lot of news.

So we're seeing, you know, record subs coming in that the reader scores have been really good.

People seem to be very interested in following this, despite the fact that it's been very, you know, negative.

So, you know, it's another piece of why we liked your business.

It's less correlated in our minds directly to crypto prices.

Yeah.

Yeah.

That's true.

Yeah.

Amazing.

Do we leave anything that we should have, should have talked about?

We miss any good stories or, or facts that you guys wanted to cover?

I don't think I have anything.

Nothing comes to mind.

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All right.

Well, where should people find you guys?

Because I think a lot of people are going to listen to this.

These guys are cool.

Obviously, Milk Road, but like, where do they find you guys personally?

I know, Mike, congratulations.

Did you tweet for the first time today?

Made my first tweet today.

First tweet.

Yeah.

First tweet about acquiring the Milk Road.

Yeah.

My Twitter handle is Mike Whitmire, which Kendall helped me acquire earlier.

So.

Last night, it's like the news is going out to this morning and Mike's like, hey, um, anybody can help me every round to help me figure out a tweet.

I've never really tweeted, let alone a thread.

He's like, is there a button for the thread?

All I did was just laugh.

I provided zero help.

I'm like, yeah, this is hilarious.

And I'm like, you're the expert.

I'm not doing anything.

No, this is hilarious.

Basically, Ben helped me out, but it was like a shit show for both of us.

He sends his out this morning.

He misspelled Milk Road in the first tweet.

He's trying to get that autocorrect.

Exactly.

They're trying to, you know, figure out a way, but yeah, I totally misspelled it.

And then I deleted the first tweet.

The thread is still there.

And I didn't realize it for like 20 minutes and everyone's like, why is wrong with your Twitter profile?

I'm like, I don't know.

I think Twitter's messed up.

But you at least use Twitter.

I do use Twitter more than Mike, but I wouldn't say.

It's still not prolific.

I'm like, I think you should actually make your Twitter bio because you have no picture or you had no picture.

So I added a picture.

You should keep the no picture, no tweets, just the thread and your bio should be, um,

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I don't tweet.

I do actual work.

That should be your whole persona and everybody should follow that.

And that's actually, you asked earlier about why we don't do that stuff.

And something that came to mind for me was, do you remember back in the day in the poker affiliate world where all the like mid tier to small affiliates had their like blogs?

Yes.

Like the personal blogs.

So everybody would like, I had like Mike Whitmire.com.

Right.

You had something, I think.

Yep.

And we would all, you know, muse about what we were doing in our businesses, this and that, doing these posts, feeling good.

And then we were at one of these conferences and who was the big jam investor.

And he was like the biggest poker affiliate, probably in the world back then.

And this other guy that was similar, neither of those guys did any of that stuff.

And I'm like, every night we're out in the clubs at these guys tables, you know, hoping they'll give us like their drinks.

And it was kind of eyeopening for me.

I'm like, there's probably a correlation here.

Maybe I should do what those guys do.

Exactly.

Maybe I should do the work and not do the blog about it.

Can you tell any stories because this guy sounds like a legend.

Who, who is this person?

He's definitely a legend.

What are some of the crazy stories?

Yeah.

He's a pretty private guy, but he, he's got a great story.

We could also, by the way, we could bleep his name.

So then it could just be like, you can tell the story without the name.

We can tell all the good stories.

So a crazy story.

He's from, he grew up there.

Very, not well off, very poor.

Had to leave school in eighth grade to like go start making money for his family.

Whatever.

What did he do in the eighth grade?

He was like working at a hotel or something like that.

Bar, bar.

And a bar.

I think his family worked there.

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Yeah.

Something like that.

Gotcha.

And so I think the first thing he did was he was like the biggest eBay power seller and he was selling like CDs and stuff on there.

He became pretty big in the UK, made a bunch of money.

And we started at the same time as us.

He was smart.

Like he was basically kind of roll up all the smaller affiliates.

Because he had better deals with all the operators.

So he'd buy someone and you know, it'd be a small affiliate and like, oh, I'm making like five times.

And for him, it was like, this is two years earnings or one year.

He bought my site.

It's how I knew him.

We have one super smart buddy who has like dominant position in his game.

I can't say who, otherwise it would give him away.

But he has the same strategy where he's like, he's like, yeah, now it's unfair.

He goes, I just go to them and they quote me some multiple.

But I have a better deal with the payment providers or the affiliate partner.

So they think they're selling at four times earnings, but it's actually two.

The moment I sign the deal, they'll go into, it'll go to my payment terms and my payment terms are just superior.

And so he's like, I could just buy these all day.

And I don't have to like come up with a genius idea to even grow them because like it's baked into just the fact that I have more scale.

And therefore I have better terms.

And therefore like what they think costs X or drives Y revenue is actually a different not variable for me.

Yeah, for sure.

Yeah, so that's exactly why he bought my business.

My poker affiliate business back then.

Yeah.

And so he was smart in that he was rolling these up.

No, but was that where other people not rolling them up back then?

He sort of started that.

Yeah, I feel like he was kind of a pioneer in our small industry.

He's just like a, if you give him a business and like an Excel sheet and a few weeks to like look at it, he's going to come back with like, here are the three things that this could be doing that would like 10X it.

And that's really what he did for us at JM too was I learned so much from him.

Like I'm a completely different business person, you know, after 10 years of working with him than I am now.

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Like what's an example that he did at JM?

Maybe that was a one thing he helped me.

Yeah.

One thing he helped me a lot with was I especially early on,

I would really ride the wave of like, you know,

all the credit card and chargebacks hit.

I'm in despair on my deathbed.

You know, we were first \$100,000 day.

Like I'm right.

I feel like it was just this very, he used to joke with me.

We were publicly traded and you set the stock price.

It would swing like a thousand percent a day.

And one thing he really helped me with was zooming out and thinking like into five to 10 year increments.

And if you frame stuff like that,

nothing really ever seems like that big of a deal.

There's very few things that happen to you or your business that are going to materially change your trajectory over five to 10 years.

So like an example to his credit,

he put a million into JM shortly after Kendall did his first angel investment.

Like a week before it was going to close,

we had done all the documents.

It was ready to go.

Our credit card processor throws us out.

And that was like half of our revenue.

It's just gone.

And it was like a visa thing.

It wasn't just them.

They're like, this is the underlying work.

Yeah, they're growing too fast.

Like we need a big cash reserve.

We're going to work with these guys.

They asked us, they're like, can you send us your financials?

We need a P and L and a balance sheet.

We didn't even know what a balance sheet was.

There was nothing we could send to them.

So unsurprisingly, they threw us out.

And I had to go back to them sort of hat in hand to be like, so, uh, yeah, this happened.

You know, are we still going to do this or not?

And, uh, he was just like, totally understand if you, uh, yeah, just, it's like, we really need to really need this.

I love it if you would.

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And he's just like, you know, we're going to figure this out.

And he still cut the check and we did figure it out.

And there were probably 10 more of those times along the way that he, you know, just helped me think about things in the longer increments.

Yeah.

So I think I'm just going to go back to the crypto right now.

Like I mean, people would have said, oh, impossible to sell milk road during this time.

I'm with a good deal.

You could have done anything with a bad deal, but it's possible to get a good deal right now.

And I think as a general rule of thumb, that would have been true,

but I've always, I, I hate, uh, anything that's like, you know,

there's like sort of conventional wisdom because it's like, dude,

I mean the outlier business, like creating a successful startup is an outlier.

Yeah.

I mean, it's super rich and super fit.

That's an outlier.

Like, so I don't really need any advice that is about what the general outcomes are.

Instead, I need advice on how to create outlier outcomes.

And so with this, I was like, okay, well, what would have created an outlier outcome?

Okay.

Crypto is going, you know, even industry gets shook.

All the big companies, they got to freeze.

They can't make some flashy acquisition right now.

That would be impossible.

Okay.

So I need basically independently wealthy individuals, right?

That's, that's the first criteria.

Second, a lot of people are going to say, oh, bad news in crypto.

Oh, maybe I shouldn't do this.

Maybe I should see how this is going to play out.

And no, I need somebody who's got long-term conviction, thinks in this

five to 10 year increments and, uh, believes in the, you know, the fundamentals and understands that there's going to be the ups and downs.

And actually during the downs is the time to like make acquisitions and do things like this.

Like this is the time to play offense, right?

I feel like everyone on Twitter, there's a lot of Twitter threads about this is the time to build.

Yeah.

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I agree.

I'm not going to run.

Yeah.

Exactly.

The builders aren't reading your thread.

Yeah.

So, so, and then that's how we ended up finding, you know, basically the perfect partner at that time, um, to, to do this.

And so I feel like the, uh, the outlier, you know, if you're going to play an outlier game and you're going to, you know, you have to, if you want an outlier outcome, you got to like, play only by real, only have to think in terms of what creates that, not what's the average outcome, right? because the average outcome is not the thing you want anyways.

For sure.

Cool, guys.

This was amazing.

Kendall, you didn't throw up?

I did it.

I did it.

Kendall was really nervous before we started.

Yeah, I was.

I was like, do we have any booze around?

Yeah, but you did great.

So that was awesome.

Thank you.

What's your Twitter handle?

What should we do?

At Kendall's Seville.

Seville.

SAV.

I-L-L-E.

Yep.

And then Mike.

Give him a follow.

How many followers you got?

I'm over 200 now.

I'm over 200.

You're triple to just handle it.

Yeah, Mike Whitmire, W-I-T-T-M-E-Y-E-R.

You guys might get recognized now when you walk on the streets.

I doubt it.

You might get a little hit of that fame.

Actually, you know what was funny?

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Right when we had met the last time before we did the deal, we were walking out of that coffee shop and I was like, I'll see you later.

And you went to go get your Uber.

And right then there was a guy who was sitting right there the whole time.

He was waiting.

I guess he kept looking at us.

And he was like, hey, Sean, he's like, you know, love the podcast, man, I'm traveling for Pittsburgh.

I'm just here for the day.

I can't believe it bumps into you.

I was like, dude, you should have said that when the guy who might buy the company was here.

It might have helped a little just, you know, that little juice to get to the door.

We were joking about that after.

I'm like, Sean, probably just paid all these actors to come butter us up.

Yeah, it worked.

Great job.

When we were selling our first company, I did stuff like that where I was like, I knew the, it was like, it was to larger companies, like the big fan company, so it was like Corp Dev was like the, who's paying attention to you at that time.

And so they would follow me on Twitter or an Instagram, stuff like that.

So I would just post like a ticket to like Seattle, you know, one day a trip, anybody around in the evening.

And it's like, okay, why would he go to Seattle?

Who's in Seattle?

Why would he go for a day?

That's got to be a misery.

They're talking to them.

All right, come back and be like, you know, when it rains, it pours, and I would just post these cryptic things because in my mind, I was like, I'm just planting the seed, baby.

I have no idea if this did anything, but in my head, I was like, I'm really playing everybody off of each other.

I thought I was just like, you know, catch me if you can to have a guy.

All right, guys, that was awesome.

Yeah, we're good.

Thank you.

Thank you so much.

And one thing is Milk Road's hiring, you know, we're looking for like, you know, those A players that have done it before because, you know, we want to scale this and do it as quickly as we can.

And I should actually say, I, like, when we were looking at this deal, we actually had a higher offer that we turned down and one of the reasons why I told Ben, I was like, I went to your Twitter feed and I saw your tweets from back in the day that were like,

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CryptoPunks, I think CryptoPunks are cool, actually.

And I looked at the date, I looked at what the price was then, like, what were people thinking then?

And you were like, ahead of the curve.

I had another one, this exchange that you had invested in Rain and I was like, oh, dude, I've been trying to get into, you know, to Rain at that, I had tried to invest a point in time.

I was like, he was in there early.

And I was like, I feel like if I just hang out with these guys more, I'm going to get more value out of something completely unrelated to Milk Road.

Just there's going to be some random, you're going to be like, oh, dude, yeah, yeah, yeah, exactly.

Can't if I just throw me a Roadster.

I was like, there's going to be something like that I'm going to get just out of hanging with it.

I'm going to be a believer in that.

Like, if you find exceptional people, you don't have to have a plan.

Like just hang with them, find some routine or value exchange where you're going to be in each other's orbit all the time, because something good is going to come out of that.

And so similarly, if somebody wants to work at the Milk Road, I would say like, cool, it's going to have good pay.

It's a cool project.

People really love the product.

That's all true.

But also like the same reason I wanted to sell and work with you guys is the same reason really anybody should want to do that.

Like if you heard the stories in this podcast, you're probably like, God, these guys are awesome.

Like they went through a bunch of shit, but they figure stuff out and they play their own game.

Those are the type of people who you want to like work with.

Even if you're like, all right, someday I want to be more entrepreneurial than I am today.

You want to get a job where you're kind of in direct proximity with people who are very much like that because it will change the way your own brain works.

For sure.

You want to get in shape, hang out with fit people.

Yeah.

Like for sure.

Yeah.

When we, what was the body fat challenge?

Did you win?

Yeah.

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Last time we hung out, he was at like day.

That's how we're going to finish the pod.

Yeah.

I got to know.

So what was the challenge?

You were at the end of a challenge.

So body fat.

Yeah.

I'm in a group called entrepreneurs organization.

I'm going to form with seven other Dallas entrepreneurs.

We meet monthly.

We do a retreat once a year and in advance of the retreat, everybody sets themselves a fitness goal and everybody puts in like 500 bucks that if you hit your goal, you get your money back.

If you don't, it goes towards funding the retreat.

So no win.

No.

It's just not loose.

Yeah.

Just to not lose and avoid the shame.

So maybe three months out, everybody sets their goals and I thought I was like 15% body fat at that time.

So I was like, I'm going to get to 10.

I've never done that before.

I'm going to go for it.

Let's do it.

So I, you know, slam it down on the table and I'm like, boys, I'm doing it.

And then I start working really hard the next two months and a month out, I'm like, I'm going to go get a deck.

So that's like, I think I'm probably 11 somewhere in there.

I got to be really close.

I'm almost there.

I'm almost there.

So I leaned out in the mirror materially and I'd go and get the decks and I was 15, 7.

So I was nowhere near where I thought I was.

And then I really like killed myself that next month.

And I ended up getting down to like 12 more, but lucky for me, some of the guys didn't schedule dexes.

So the body fat guys were like, we're going to consider it acceptable to use those scale things.

And on the scale, I was like eight something.

So I got my 500 back.

But the reality is I did not my goal.

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Yeah, you were like really hardcore about it.
You were like not eating any of the carbs.
It was just like really sad.
You were just kind of in the corner.
Yeah, it was definitely sad.
Oh man.
Like the chef just made this really cool thing and I can't eat any of it.
Or like, does Mike really need this \$500 that much?
It's like, no, Mike needs to not lose.
Mike does not like to lose at anything.
And he set himself a stupid goal that he has to hit now.
Next year though, I'm going to get it.
What I would have done is I would have been like, what am I now?
And just like to done like 1% under that, just like make sure I went.
Mike wants to make his life hard and go up though.
No, last year I was, I probably weighed like 175 pounds or once 80 or something like that.
And everyone at the table did like a weight loss thing.
So I just thought that's what these were.
It was like one of the, I think it was the first year we did it.
And so I was like, well, I want to get down to, you know, 175 and they're like, well, what are you now?
I'm like, 178.
What do you want me to do?
It was 40 pounds.
Yeah, it's not my fault you guys have been slagged.
Yeah, you need to write a book called Going Uphill.
Going Uphill, I want that.
I feel like that's going to be your book.
It'll be the buyout.
You know, when you're done working, then you can start tweeting your uphill, about your uphill book.
I actually have one last uphill story to let you know.
In Whitefish this year, I mentioned we were doing, I was doing this in the resort and they would open it like an hour before the whiffs ran.
So only the people going uphill, I guess just because it's safer, there's not a ton of people coming down.
So there was one morning, it was like negative 10 windshield, they actually never even opened the resort that day.
It was too windy.
It was just miserable out.
So I was like, all right.
This is perfect.
Optimal conditions.

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Optimal conditions.

So I suit up.

You rang.

I suit up and get out there.

And I had just gotten like, I had never done this in a resort and I really had only done this maybe five times with my buddy who always was like the sure buy.

He was like, you know, helping me figure stuff out, whatever.

So there's this route you have to take up the hill.

And I was the first one going, it was like 6am and I'm just, I'm going straight up that path.

I'm like marching, doing well, feeling good.

And then there's this one section because I'd done it a few times.

So I knew there was this one section that was pretty steep and there were a few times going up that the skins would like start to slip a little bit and I was getting really scared because I don't ski.

So like if this thing turns around, I'm like, I can't do anything.

And so I'm going straight up this thing, like marching, the winds blasted me, the ice has blasted me and I'm one step away from the top.

And I take the step and it slips and the whole thing just falls apart and I'm falling backwards downhill doing the somersault thing, like the skis go flying off that whole thing.

So I'm at the bottom and I'm very humbled now because there's like 20, I realized there's like 20 people behind me who just watched that.

And I'm gathering all my stuff, like they're helping me out.

And I look up the hill cause they're starting to go and all of them are zigzagging back and forth.

So it's not as steep.

And I was going straight flying directly up the hill and I'm like, oh, that's why they're not falling.

Wouldn't have any other way.

Yeah.

There you go.

Metaphor of life.

Awesome.

Well, thanks guys for doing this.

I know a little out of your comfort zone, but I'm glad you guys did it.

Thanks for having us.

Appreciate it.

All right.

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.