

[Transcript] My First Million / Buying A \$50M Egg Carton Biz For \$0 Down + How Much Obama And Oprah Make From A Speaking Gig

All right.

Quick break to tell you about another podcast that we're interested in right now.

HubSpot just launched a Shark Tank rewatch podcast called Another Bite.

Every week, the hosts relive the latest and greatest pitches from Shark Tank, from Squatty Potty to the Mench on a Bench to Ring Doorbell.

And they break down why these pitches were winners or losers.

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

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

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

All right.

Back to the show.

How much do you think Obama charges?

I would have guessed 250 to 350K.

That's my guess for like a speaking engagement.

But honestly, it could be more.

It could be like double that.

Dude.

So I think it's, I heard rumors it's in like the 1.2, 1.2 million range.

And that makes way sense.

Wow.

I'm going to get out of bed for less than a million.

All right.

What's going on?

I have been bursting at the seams to tell you a story.

You sent me the teaser.

You go, I got the best story.

I was like, all right, let's hear it and you're like on the podcast, not here.

I was like, okay, well, give me like a clue.

Can't say anything on the podcast.

So I'm here now, two days of a tease later.

Let's hear it.

All right.

So there was this guy who you had in the podcast, the comedian Hassan.

What's his last name?

Minaj.

Minaj.

Yeah.

Is it with an H?

Yeah.

So I was out to eat with my friend Jason, Jason Yanowitz from Blockworks on Saturday night and we were sitting outside in New York city just having dinner and I see Hassan

[Transcript] My First Million / Buying A \$50M Egg Carton Biz For \$0 Down + How Much Obama And Oprah Make From A Speaking Gig

walk by.

I forget his last name, but it was Hassan and his, I was like, I can't remember his last name.

So I don't want to scream out his last name, but you know, I know it's Hassan.

By the way, I think he pronounces it Hussan, but let's keep going.

Hussan.

Sorry.

Yeah.

And I see him walk by and I go, oh, Jason, there's that guy that he was on our pod.

I wasn't there, but he was there.

Should I, should I go say what's up to him?

And Jason was like, yeah, just go do it.

It's like, all right, fine.

He's already made it down the block, but that's okay.

I'm going to run.

So I get up from dinner and I kind of like chase him down.

I was like, oh man, I'm going to look like a weirdo, but whatever.

He'll know.

And I go, hey, hey, and like people like look at it like CB, like they think something's up.

I'm like, no, I'm just going to, just going to grab them.

And I cross the street and I finally grab my go, Hassan, what's going on, man?

And he turns around.

I go, what's up, dude?

Uh, sorry.

I didn't mean to bother you.

He was with, he was with his girlfriend or someone, a girl.

And I was like, Hey man, it's me, Sam Parr.

I think we chatted once or twice on Twitter, but you're close with Sean and you were on the podcast.

I wasn't there, but I just wanted to say, Hey, I love your work.

And he goes, what?

I go, yeah, I'm just like, you know, I'm Sam.

I'm from my first million.

And he goes, uh, dude, I've never been on a podcast before.

And I was like, what do you mean?

You were just on it.

He goes, what do you think I am?

I go, you're Hassan, the comedian, the comedian, right?

And he goes, no, that's not me.

And then I was like, Oh my God, I am so embarrassed, dude.

I was like, surely you get that a lot, right?

He goes, yeah, like sometimes, but like Hassan's tall.

[Transcript] My First Million / Buying A \$50M Egg Carton Biz For \$0 Down + How Much Obama And Oprah Make From A Speaking Gig

I'm short.

And I was like, well, I, it was for a podcast and I only saw his like upper torso and like, why am I even explaining this?

Like this doesn't even make sense.

So I turn around and I walk away and he, and he goes, Hey, man, um, and he, and then he chases me down and he goes, what, uh, what podcast did you say?

I was like, I told him originally MFM.

I go, it's my first million.

And he goes, are you Sam Parr?

I go, yeah, what's going on?

And he goes, check this out.

And he holds up his phone and he had my first million up on his Spotify.

And he was like, you know, previously listed and he totally knew what was up and his girlfriend started laughing and it went from being like the most embarrassing thing I'd done all year to it kind of worked out after a while.

It was horrendous.

Like I'm getting chills.

Let's discuss it.

I can't.

I was so embarrassed.

Like I'm so thankful he didn't say like, what do you think all Indian guys look like?

But it was quite bad.

That's hilarious.

He, um, so the whole time when you were first talking to him, he didn't like be like, Oh, by the way, like he waited to realize like this podcast he was listening to that you were him.

Yeah.

He was like, wait, are you, and then he, it was just like a, it was the whole interaction was incredibly uncomfortable.

Yeah.

It was, it was a very weird interaction.

But like it went from being like, I was, I was like, like I made this face, like I made it a cringe face to him.

I'm like, oh my God, I can't believe this is going to go on the internet.

Like this is going to be known as like this guy thinks we all look alike and it, it, it worked out.

Okay.

Dude, I have like, um, I don't have real nightmares, like scary stuff happening to me.

My nightmares are situations like this, like, uh, I'll have like a nightmare where it's like I'm at a dinner and I'm just, I'm like trying to like butter up like this person.

I'm trying to like, you know, be friends with this person and talk to him and make jokes with them.

And then the whole time I'm calling the guy Ross and like at the end, somebody's like,

[Transcript] My First Million / Buying A \$50M Egg Carton Biz For \$0 Down + How Much Obama And Oprah Make From A Speaking Gig

why are you calling him Ross?

His name is Rick.

And I'm like, I've been calling him Ross for one hour, like micro cringe moments.

Or like when someone nice, uh, or someone who you want to impress, like, I remember

I had this guy, uh, I was trying to work at their company and I was interviewing and

he's like, what's going on?

And you reply with good.

It's the worst.

I'm good.

You too.

Yes.

Oh, right.

Now you work here.

Nevermind.

I'm sorry that I said that.

It's one of those things.

Uh, I, all right.

Let me, let me ask you a question.

Actual horrible.

I can tell you the actual horrible.

This is not even funny.

Uh, this is more like a confessional for me.

You're like, you know, forgive me, father, I've sin type of thing.

I was at a holiday party once and some, some woman came up to, to like our table.

She like knew the person I was talking to.

I didn't really know her, but I think I'd met her once before was so vague in my head.

And I was like, Oh, like when's the little one do or when's the little one coming?

And she had just had the baby.

And I was like, Oh my, and I'm, I was a 24 year old dude.

And in that moment I was like, like it took me a second to even understand what I had done and how bad it was.

And I was just sitting there with a stupid look on my face and I didn't know what to say.

I like too much time passed even like two beats had passed.

Now I couldn't even apologize to she had tried to like move on to like spare me the cringe and I knew she was feeling bad and I'm feeling equally bad.

And I literally, this is 10 years ago and like I still feel it the same way I did in that moment because there's, I've never recovered.

Like it's been the same feeling for 10 years straight.

Yeah, that's embarrassing.

It makes me feel horrible.

Yeah.

I just don't say anything, dude.

[Transcript] My First Million / Buying A \$50M Egg Carton Biz For \$0 Down + How Much Obama And Oprah Make From A Speaking Gig

Don't talk to anyone.

That's like the only motto is do a podcast with your friend and speak to nobody else.

That's the only way to, I mean, that mistake you made, like that's, I think that's a mistake that many people make one time and one time only.

And then you just never asked about pregnancy.

You just never, the most awkward thing is sometimes if they asked you if you want to touch their belly.

I don't ever do that.

Don't ask you, nobody asked that.

Dude, I remember like, well, like, you like, well, like, you know, there's like kids, like when you're younger, it's like, Hey, do you want to feel the baby kick when you're like four?

I remember like, someone asked me that right when I crossed that threshold of when it's like, no, I don't want to touch a girl and woman's stomach.

And like, I distinctly remember that around like 14 years old or 12 years old.

And I was like, I think I'm, I think I passed that point this week.

We went to the point where like, I don't want my parents to see me naked anymore.

Like whenever that, whenever that ages, that, you know what I mean, when I was 15 and stopped showering with my mom, yeah, that's just like, there's like a distinct, it's like, it's hard to say what it is, but you know, it's before and after.

Yeah.

Life is actually like people said, what's the meaning of life and life, the meaning of life is to just avoid those exact moments that we're talking about.

That's really the only purpose of life is to try to just avoid these horrendous seconds that can, that will come up.

Dude, can we brag about being the number one podcast?

Can that be like a thing?

All right.

Yeah.

So this weekend we were number one in the business category.

We are number one in entrepreneurship.

We were number 40, I think, in all of America.

What are we right now?

Did it stay the same?

Yeah.

I don't know.

I didn't check.

But just that screenshot was incredible.

Like, you see Tim Ferriss's podcast is like, dude, I remember like, I've been listening to that and been a fan of him for a long time.

And even though I know these charts are, they're not like, that doesn't mean we're bigger than their podcast.

It just means like the velocity, like the growing, we grew fast.

[Transcript] My First Million / Buying A \$50M Egg Carton Biz For \$0 Down + How Much Obama And Oprah Make From A Speaking Gig

And so it moved us up higher that week or whatever.

There's some like secret formula, but even still that secret formula, the fact that whatever the secret formula is, if we can be in that conversation on any secret formula, that's kind of a, that's kind of a cool moment.

And I don't know if it's because we had some pretty dope episodes with Darmash and then Peter Levels and maybe some of the growth stuff that Jonathan's doing.

I don't know exactly what it is, but kind of amazing.

I think it's all the above.

I know that they're like spending money to grow and they're doing some promotions.

I don't exactly know what.

And then Darmash was popular and whenever Darmash comes on afterwards, I always see him doing stuff like emailing it out to his email list and doing things like that.

So he's always promoting it.

And then Peter promoted his episode a ton.

So I think that's why it happened.

But yeah, we were like, you know, we like, we're beating like legitimately famous people.

Like, uh, like if you scroll through the top 50 podcasts in America, you're like, oh, that person, like if I saw them, I would ask for a picture and we're like ahead of a lot of these people.

Right.

That's the type of person who I'd be embarrassed if I said good and when they asked what, what's up.

My, uh, my favorite, this is tweet from this guy Bengali underscore 87.

This is the tweet.

He goes best business slash entrepreneurship podcast out there.

Big money.

That is no small boy stuff.

I'm going to say on VP, I was like, dude, if that's not the new motto of the podcast, no small boy stuff, big money, big money stuff, no big money.

That is no small boy stuff.

I had, um, just incredible when I was walking around New York this week and I had a couple of people throughout the day come up to me and say they're, they're listeners and a few of them said, uh, I'm your dog.

You know, cause that guy, uh, we had an episode where they were, what do you, what do you say?

He's like, Hey, I want to work with me.

I want to be your dog.

I'm Dylan.

The dog.

I'm your dog.

All right.

Let me ask you something.

That's good.

[Transcript] My First Million / Buying A \$50M Egg Carton Biz For \$0 Down + How Much Obama And Oprah Make From A Speaking Gig

Yeah.

Uh, you get paid to speak sometimes, right?

Uh, sometimes I say no most of the time because yeah, so, but I've done it a couple of times and it's kind of crazy to like, it's kind of crazy when you say the number, you're like, all right, yeah, okay, I'll come talk, but it's going to be 10 grand and they're like, okay, great.

And you're just like, wow, 10 grand just to talk like, you know, so I think that's under charge.

Like, you know, I like, not that I would do this free, but it just seems like something you shouldn't have.

Like it seems like something that's so weird to pay for.

And I know I get it.

I get the logic.

It's like, you have an event.

You kind of need like someone to give an appearance if that person matters to your community. That's cool.

If you think they're going to add some value, great.

But it is just wild.

Like, isn't there a part of you that's just like still remembers being like totally broke and you're just like, what the hell is happening?

You could just, I can do this one zoom call for 12 grand.

That's insane.

Well, I've never done a zoom call like that, but so HubSpot, they have their conference coming.

Are you going to speak at the conference?

We're supposed to speak.

Are you going to fly out or no?

TBD.

Are you going to pay me 50 grand?

Yeah, you'll have to take that up with them.

But it Obama is going to talk.

Obama's talking.

And then like a couple of years ago, they had Oprah, Oprah talking.

And I did some research.

How much do you think if you're Obama and Oprah, I would put them in similar categories.

Maybe Obama a little bit above in terms of influence, but not like terribly above.

How much do you think?

And I didn't ask them.

I just researched it and I like try to find contracts.

How much do you think Obama charges?

I would guess something between I would have guessed 250 to 350k.

That's my guess for like a speaking engagement.

But honestly, it could be more.

[Transcript] My First Million / Buying A \$50M Egg Carton Biz For \$0 Down + How Much Obama And Oprah Make From A Speaking Gig

It could be like double that, dude.

So I think it's I heard rumors it's in like the one to 1.2 million range.

And that makes way, wow, Obama is not going to get out of bed for less than a million.

And I hear Oprah is around the \$1 million.

No small boy stuff for Obama, too.

No, definitely not.

And so here's why I've heard like rumors and I talked to people that have had them before and that's kind of how it came with that number.

But let me give you some insider numbers.

So I only had one paid speaker ever at Hustlecon.

So at Hustlecon collectively, we probably had 200 or 300 speakers over a couple of years, handful of years.

Casey Neistat was the only speaker that we had who we paid.

And I was supposed to you're not supposed to talk about how much you pay him.

But like this was like years ago, so I can do it.

This was I think at the height of his popularity.

I only paid him \$25,000 plus a private flight from LA to San Francisco for \$6,000 or from San Francisco to LA.

I forget.

But one way it was only six grand plus \$25,000.

That's nothing.

Right.

25 grand.

Yeah, that's kind of cheap compared to what because he was at the peak of his powers at that time, too.

Right.

It's not like.

Yeah.

Yeah.

For sure.

He was like walking.

Not like some sea list, you know, person who used to be famous.

It's a big deal now, too.

So I tried to get Gary Vaynerchuk to come speak at an event once and he offered his asking price was \$100,000 or I think he said that you would have to buy \$100,000 worth of books and that somehow like pushes him up the charts or something like that.

And so Gary Vaynerchuk was a hundred grand and I got speak.

I spoke somewhat recently and I asked I got paid 25 to 20, 20 to \$25,000 or maybe it's 20 grand plus flights.

And then I think that we had Ashton Kutcher spoke at an event that I was at and the the organizers like kind of like implied like they paid them around 150 grand.

Wow.

So just just in center stories.

[Transcript] My First Million / Buying A \$50M Egg Carton Biz For \$0 Down + How Much Obama And Oprah Make From A Speaking Gig

This has always been the playbook.

Like I met a guy once who was writing a book and I was like, nice, like, you know, what's your goals for the book?

And like, he was kind of answering me, but I got the sense like, I feel like, you know, you never hear a story and you're like, I feel like you're leaving out the one important detail that makes all of this makes sense.

Like you're not saying the wrong thing, but I feel like you're just not saying whatever the right thing is.

And sure enough, like 20 minutes and he's like, yeah, basically you write books so that you can get paid speaking gigs.

Like it doesn't matter who reads your book or how it's you just need to be a guy who writes a book.

And then you like do a thing, you like pay a certain amount to get like up in the charts so you could say New York Times bestseller or like, you know, Amazon bestseller.

And then that just increases your paid speaking rate by like 15K.

And then that's like, you know, how you make your money back for this whole like book process.

And I was like, oh, okay, that makes way more sense.

Like now I understand.

And I was like, so this paid speaking gig, like how does this work?

And he kind of broke it down for me kind of step by step.

And I remember being intrigued, but also, you know, the cost of like, you know, they're basically like the idea of like, oh, yeah, what do you do is you fly around like you basically have to go, you're never home, you're flying around all the time.

So he was at that point trying to figure out, all right, the next step after this, you know, and I sort of started thinking about, okay, what is the move straight to the end version of this?

And I was like, oh, okay, I think I know what I would do is like I would do this is how like I was thinking about the podcast at this time, like I was thinking about creating one.

I think I would do a podcast that I could just record right here, whenever I want, maybe in batches.

And as long as the conversation is fun, I don't think I would care about making any money off that.

And I feel like if I could do that, I could get like, you know, what if like a million people were fans of the podcast, I feel like that would just jump me where all these guys are trying to go where they're like, ultimately, I think what a lot of people want is like, they have a topic that they're really curious about that they like to research, they like to do experiments in, and they're just trying to figure out a way to get paid to be professionally curious about that thing.

I think that's like the generous version of like how to think about this.

There's like the skeptical version of which is just like, oh, dude, you're just like some motivational speaker, like sort of scammy guru guy who wants to go around and blah blah blah.

[Transcript] My First Million / Buying A \$50M Egg Carton Biz For \$0 Down + How Much Obama And Oprah Make From A Speaking Gig

But I think the earnest people, I think they just want to be professionally curious. It's like, how do I get to spend 90% of my time just like digging in on this topic I'm a nerd about, and then like somehow translate the other 10% of my time into enough money to fund me to do that in a in a cool way.

And so I think that that you know, that's how I think about this stuff.

All right, a quick message from our sponsor, you know, I was thinking about the shortest day of the year earlier.

And while we technically have the same amount of time as every other day of the year, the lack of daylight makes it feel so much shorter, which is exactly the same kind of feeling as working with disconnected tools.

Our work days the same length as always.

But before you know it, we spent three hours just fixing something that was supposed to be automated.

Thankfully HubSpot's all in one CRM platform can serve as a single source of truth for managing your customer relationships across marketing, sales, service operations with multiple hubs and over a thousand integrations and easy to use interface HubSpot lets you spend less time managing your software and more time connecting with your customers. Learn how HubSpot can help you grow your business at HubSpot.com.

What I've been doing for speaking is I actually haven't asked to be paid lately, but I do tell them I need to first class flights and I want you to pay entirely for the hotel for a week.

And I will only say yes if it's so my wife and I basically so we can go to a cool place.

So only say yes.

But let me tell you something interesting.

So Robert De Niro, he, so the Wall Street Journal did this thing, Rameech, our friend Rameech shared it.

So listen to Robert.

So here's what Robert De Niro got paid.

So he did a movie called Savage Salvation in September, 2020, he got paid \$11 million.

So he was going to be there for eight days.

He asked for a round trip private air transportation on a Gulf Stream five.

Is that a six?

I don't know how Roman numerals work, but a Gulf Stream jet.

He got to keep all of the costumes, wigs and prosthetics, all the stuff that he wore on this on the plane or all the stuff he wore in the movie.

He got to keep all of it.

He wanted an additional fee for his personal trainer.

He had to come and be flown there and he had to be put up at the Ritz Carlton.

In addition to the 10 days that he had, or the eight days he had to be there for production, he wanted a seven day all expenses paid vacation to the Ritz Carlton followed by a vacation in Puerto Rico where you also had to pay for his jet and it had to take his whole family to and from.

And then finally, he wanted one round trip jet, one round trip private flight jet between

[Transcript] My First Million / Buying A \$50M Egg Carton Biz For \$0 Down + How Much Obama And Oprah Make From A Speaking Gig

New York and LA for a five day stay anytime within 12 months.

Those are all of his ass in his contract for all for eight days of work.

That's not bad.

This is cool.

It means like a hostage negotiation.

It's like, I need a briefcase with the cash and I need a jet that's fueled with the engine on and I'm going to get on it.

Dude, check out this website.

It just sends you WSB.com.

So I had once heard that like, you know, like coach K, who's the basketball coach at Duke. I remember back in the day, he kind of had like a salary of like, I want to call it like not back in the day, but like, he's the number one college basketball coach, most winning his coach of all time.

What's his last name?

I'm curious how much does he make?

Sheshevsky is his last name.

It's like spelled with a K and then a bunch of words.

So so he's now like 75.

He's at the top of his game.

He just retired.

So he was making 12 and a half million a year to coach college basketball at the time.

And I think that like, but I remember when I was in school because I went to Duke, I remember reading at that time, his salary was like maybe half that it was closer to like four or five million and he had gotten offered a contract with the Lakers that was going to pay him over 10 million and he turned it down.

And I remember just thinking, wow, the guy like 10 million a year, I was like, the guy turned down like basically an extra 50 million dollars to go do this deal.

Like that's pretty impressive.

Like why, you know, why did he do that?

And I started looking into like how he makes his money and basically he makes more money, I believe.

Or at the time he was making more money through his endorsements, speaking fees, books, tours, things like that.

Then he was his like actual day job.

And so if you go to the site, WSB.com, he's listed on there and it says, you could see a bunch of speakers and you could see how much they charge.

So Bob Iger, the chairman of Disney, it says like, you know, you got to contact for fees.

For Coach K, his says like 70,000 plus is his speaking fee.

And so you want to go get this guy, it's 70,000 plus.

And so there's these businesses that are basically these booking agencies for well-known speakers.

And I feel like this is like a really interesting little niche business to be these like middleman agencies that just aggregate demand for this like roster of speakers that they can book out.

[Transcript] My First Million / Buying A \$50M Egg Carton Biz For \$0 Down + How Much Obama And Oprah Make From A Speaking Gig

So you know how basically like maybe eight years ago, we kind of laughed at YouTubers and it's like, they're not real celebrities, they're just internet celebrities or they're not, they can't, they're not going to be real business people.

But now, you know, like there's a world where some of them are going to be billionaires.

And then.

Yeah.

It had a vibe that was like, oh, you make videos, that's cute.

Yes.

Yes.

Like a condescending type of vibe.

And now that there's, we had the guy, I forget his name, but he was on the pod and he's the founder of the management company that manages Mr. Beats.

What was his name?

You know what I'm talking about?

Reed?

Reed.

Yes.

Reed.

And Night Media.

And like there, it's like this is like potentially going to be a pretty large business.

Do you think that these type of speaker bureaus and these some of these agencies, when are the Twitter boys going to get them love, huh?

You think like, is like, is there going to be like, like, you know, we didn't boys.

Is there going to be, is there going to be a Twitter agency for Sahil Bloom and Sean

Puri anytime soon?

Well, they should be right.

You said you're getting paid to speak.

Sahil gets paid to speak.

I get paid to speak.

So obviously there's is demand.

We already are doing the behavior.

We just haven't gotten rolled up like these guys, you know, we're, we don't have enough, you know, sort of gray hair on our chest to go get on to one of these like Rolodexes of like, you know, whatever Washington Speaker Bureau.

But why not?

Right.

Like I do think so.

And I think cameo kind of shows the demand for this sort of thing because people are willing to pay, you know, a hundred bucks a pop for these like 15 to 30 second videos from like a, you know, tier two, tier three, tier four celebrity, you know, just saying happy birthday or whatever.

And I think cameo is trying to go upstream where they're like, yeah, you could do meet and greets.

[Transcript] My First Million / Buying A \$50M Egg Carton Biz For \$0 Down + How Much Obama And Oprah Make From A Speaking Gig

You could do corporate appearances.

I think cameo is trying to move into that space.

But yeah, I think definitely somebody could create a little bit of a, you know, one of these like speaker, speaker businesses that like basically books out podcasters, YouTubers, Twitter boys, like, you know, TikTok stars to go and talk at, you know, corporate events and marketing events, stuff like that.

Guess how much revenue this company Washington Speaker Bureau does.

Oh, God.

Okay.

My guess, 30 million a year.

So they were acquired in the year 2000.

The year they're required, they're doing 15 million.

They're bought by this company that I forget.

It's one of the ad agencies that sounds like the COVID name.

Is it Omnicrom?

I forget what it was.

Like one of the, like there's one, there's like basically like five ad agencies that owns like everything.

I forget which one it is.

And when they're required, they're doing 15 million, but that was in 1999 in 2000 and in 2017, they did 150 million in revenue.

Fucking crazy.

Right.

Yeah, that's amazing.

That's wild.

Right.

You want to know a homie move?

Homie move.

Whenever somebody asks you to guess something, always guess low.

No bigger shit on you feeling than you guess.

They're trying to impress you with some fun fact about how cool this thing is and you guess too high.

And they're like, well, no, I mean, it's not that good and it sort of just takes all the wind out of it.

The, the homie move is always whatever you think it is, cut it in half so that they can have the wind of being like, no, it's even more.

You're like, what?

That's crazy.

Right.

Like that's how you do it.

That's good.

What do you want to do now?

Oh, sir.

[Transcript] My First Million / Buying A \$50M Egg Carton Biz For \$0 Down + How Much Obama And Oprah Make From A Speaking Gig

More.

I'm just scrolling this thing.

Dude.

Terry, Terry Bradshaw.

40 K.

We can go get Terry Bradshaw.

This guy's got four Super Bowl rings.

Good old Terry.

You can get him for 40 K too.

I don't care about him that much, but I, I, yeah, we should get some more people.

I heard a rumor, another rumor that we could have gotten Arnold Schwarzenegger on our podcast for 100 K. I don't know if that was like a one-off thing, but there was like some consideration

I'd heard about it and I, I mean, Arnold's pretty cool.

I don't think I would spend a hundred thousand.

I don't think he could give us a hundred.

I don't think he would give the podcast a hundred, a hundred thousand dollars worth of promotion.

Right.

People have asked me this before.

What do you think is the, what would be your dream guest?

If we just had one, if there's just a hundred thousand dollar budget that was going to go to somebody, guarantee that they come on the pod, who would be your, your person that you had put on there?

I mean, it's got to be like someone really famous.

So definitely like an Elon or, uh, like an Obama or a Trump, like a president, uh, like who would be the most famous person that you could ask them questions.

And it, it, is that because you're thinking what drives the most like clicks or is it more like, that's the person I would want to have a pot.

Yeah.

No, I don't think, I don't know if I would enjoy a conversation with Elon.

Like I think that would be an uncomfortable situation, I think.

I don't think that would be particularly enjoyable.

Do you?

I, I a hundred percent agree with you.

I think it would be honestly sort of uncomfortable in a giant like it's almost an automatic letdown.

It's like you're going to have such high hopes and excitations and want it to go so well.

It's going to be kind of a difficult conversation.

It's going to like fly by really quickly.

There's going to be 15 minutes where you're like, shit, we've been talking about this for 15 minutes.

Like, oh no, I need to like switch course here.

Um, he's not going to know the vibe.

He's not going to, like, he's not going to come like ready to do what we do well, which

[Transcript] My First Million / Buying A \$50M Egg Carton Biz For \$0 Down + How Much Obama And Oprah Make From A Speaking Gig

is like, you know, shoot the shit and kind of brainstorm and tell stories.

So I'm not sure that that would be, I would, I would go for somebody.

If I was going to pull one, one like that, I would just be like, who is the best person that would actually love the type of conversation that we have and be great at it.

I think that's a little bit hard.

I think that, you know, I think you'd have to take this archetype of like, who is the kind of like an idea machine, but also has like name and reputation has done stuff.

And, um, I think Peter teal and give a shit.

I think Peter teal might be interesting, but he's not that famous.

So I don't know how much traffic he would drive.

Oh, I think he, I think he drives a good amount, especially like in our niche.

I think, I think people, cause he doesn't do a lot of content, right?

Like you can go get like on the site, you can go get Damon John from Shark Tank.

And it's like, but if he's everywhere, dude, like, first of all, come on, I mean, Fubi was cool, but like, is what we want.

And secondly, like, you know, um, I don't think he, and he does appearances everywhere.

So you need somebody who people are sort of starved for content from.

Maybe it's like a Naval or Peter teal, somebody, somebody who intentionally limits their number of experiences so that, you know, you're high searched man and not a lot of like hits coming up.

Yeah.

I don't know.

I wouldn't want it to be him.

I would want to, I don't, I don't care about that guy.

I can't think of any other examples though, uh, I don't fucking know.

I would be uncomfortable with anyone, anyone who's like intimidatingly good.

I would be uncomfortable being around like I, if I made a joke to Elon, he wouldn't laugh.

I don't think he would laugh.

I think Obama would definitely laugh at everything.

Even if he, it's one of those type of guys where you would say something and he would giggle and it's like, wait, what did I say?

He's like, I don't know.

I just, I, the, the tone of your voice, I thought I was supposed to laugh.

So I did.

Um, right.

No, I'm so trained on socializing that I don't actually need to be here for this.

I could just autopilot mimic all of the things I need to do socially for this to be a positive experience for you.

Right.

Uh, I don't know who I'd want for a hundred grand.

Yeah, all right.

Tell me, uh, about Ceremoire.

[Transcript] My First Million / Buying A \$50M Egg Carton Biz For \$0 Down + How Much Obama And Oprah Make From A Speaking Gig

Can I do this?

Yeah.

Can I do the Ceremoire update?

Okay.

This is kind of incredible.

In fact, this should probably move to the beginning of the episode.

It's probably the most interesting bit.

So a while back, maybe a month ago, I came on here and I was like, um, dude, there's this business.

Have you heard of this business called egg cartons.com?

And you're like, no, what is that?

Well, that's exactly what it sounds like.

You go to egg cartons.com and it's a place where you could buy the packaging, the carton for eggs, um, and like, but also packaging for a bunch of different varieties of eggs like huge shipments, small ones, eco-friendly, not eco-friendly, but also just like in general, like other packaging materials as well.

So I was like, yeah, fascinating business, right?

Like you go there, it's an old school looking website, you know, it's like dial one eight hundred eggs.com, you know, whatever, like to call us to place an order.

And I was like, this is fascinating.

So I dug in.

I was like, who's behind this?

And I basically found that it used to be owned by this guy.

He ran it for 24 years.

I was like, okay, this sounds about right.

And as LinkedIn picture was him, like with a, you know, like a phone with a cord in it.

And he's like, got it up to his neck and he's like sitting on a messy desk.

And I was like, oh, this looks like the guy who started egg cart.com 25 years ago.

But now I noticed, oh, it says like he ended his ownership one year ago.

So who's behind this?

And I saw that there was this woman named Sarah Moore, who was like, not what you would expect to be like, it's like, oh, this person should be like the CEO of Lululemon or something like that.

Why is she getting into egg cartons of all businesses?

Like beautiful Harvard graduate.

Yeah.

Like you look like a celebrity a little bit.

And so I tried to reach out to her.

I couldn't get ahold of her and, but I couldn't resist.

So I came on the pod and I told the story is like, yeah.

So basically it looks like she purchased this business.

She did like one tiny interview about it and blah, blah, blah.

But I had done one thing that I didn't tell you about, I don't think that day, which is

[Transcript] My First Million / Buying A \$50M Egg Carton Biz For \$0 Down + How Much Obama And Oprah Make From A Speaking Gig

I've been experimenting with a format that I wish people use more on me.
Like when people reach out to me, they're like, oh, I'd love to talk to you sometime.
Like if you have a question, just send me the question.
In fact, if you have a bunch of questions, like just send me a Google doc.
I'm going to look at it.
And if I want to answer, I'll answer.
If I don't, I don't.
And so that's what I did to her.
I go, I sent her an email.
I said, egg cartons, like with five exclamation points.
I go, that's hilarious.
Like what a hilarious niche.
I go, we got this podcast.
I'd love to feature you on it.
I have five questions for you on this Google doc.
If you answer them with bullet points, I'll tell your story on the podcast.
We get \$20 million a year.
It'll be great for your business, I go, this is me on Twitter, by the way, whatever.
I sent it.
No reply for 20 days.
Then she goes, she emails me out of the blue.
She goes, I couldn't have paid someone to make me sound as cool as you and Sam did on the podcast last week.
Thank you so much.
I filled out your Google doc.
I think they'll send you your questions.
I would have responded earlier if I didn't think this was spam, blah, blah, blah, send me, send me your address.
I'll send you some world-class egg cartons, right?
So I want to read you what she, what, what I've written to her and what she replied.
But did you want any, are you going to, are you going to accept those cartons?
Very nice of you, Sarah, but thank you.
But no, thank you.
No, dude, everything in the house can turn into like a toy storage container.
I have toys for all shapes and sizes.
All right, so.
All right, what did she say?
So I basically said, here's my question.
I go, you bought eggcartons.com.
Did you buy it alone as part of a PE firm?
She goes, alone-ish.
I started a PE firm alone to buy a business, but it wasn't your typical PE firm.
My office, my quote-unquote office was just a library at school.

[Transcript] My First Million / Buying A \$50M Egg Carton Biz For \$0 Down + How Much Obama And Oprah Make From A Speaking Gig

There was no fund, like no money.

I had a lot of help.

I had over 50 unpaid interns come from Craigslist and I had them sift through over 400,000 private companies for a year and a half before I found eggcartons.com.

What?

Yeah, I know.

Then I go, so that was my first question, second question, I go, how the heck did you buy it?

Oh no, why the heck did you buy it?

What about the business made you want to buy it?

Was it the name, the customer retention, what drove you to it?

She goes, my goal was to buy a business with all debt so I could have 100% ownership.

I had no collateral though, except for my 2012 RAV4, so I was trying to find something that was already stable enough that I could pitch a bank that the business itself was the collateral instead of my RAV4, so I needed historical cash flows.

This business fit because it had been profitable since it started in 2001, had a high barrier to entry given the domain name, and 100 plus other similar domain names that they own, like eggcartons, like misspelled, eggcarton.com, blah, blah, blah.

Then she says, the founder has strategically purchased all these domains over the years to protect their, like their demote.

It was simple enough, it was also a simple enough business that somebody with zero operational experience, me, an average intelligence, me, could operate if they tried hard enough.

I was like, wow, this is incredible.

Then I said, I live in Silicon Valley, people here are obsessed with crypto, AI, blah, blah, blah.

I'm going to make eggcartons.com.

Can you give us a sense of the scale of the business?

That's a really good way to frame that.

That's a beautiful way to frame that question, because you nagged her a little bit, like you said something a little rude, you're like, yeah, you know, it's probably not that big, but maybe it is, you know, like impress me.

Right.

I would think this is small, but you know, I'd love to be surprised, you know, would you say that this is more than this and less than this?

Anyway, she came back with, I'm in the middle of something that prevents me from sharing the numbers publicly.

All I can say is that our revenue is less than 50 million.

I was like, oh, okay, but you, not less than 20.

If it was less than 20, I feel like you would have said less than 20.

I feel like that would be the case.

I said, how'd you negotiate the deals?

She's like, oh, there's a bunch of contacts here.

She goes in summary, I harassed the owner until he replied.

[Transcript] My First Million / Buying A \$50M Egg Carton Biz For \$0 Down + How Much Obama And Oprah Make From A Speaking Gig

Then we hit it off.

We came up with the valuation together.

Then I contacted over a hundred banks, most of which told me to f off.

One of them threw me a bone and agreed to an uncollateralized loan.

The final deal was 75% bank debt and 25% the seller's note.

She bought this with no money down, like the bank financing and the seller financing.

She said, before buying the business, I overpaid an accountant to check my work and do an audit of the business because frankly, I had no idea what I was doing.

His fees got rolled into the deal itself.

She used an accountant to cover her ass, but also paid him out of the deal itself.

This one was amazing.

Any other fun tidbits or anecdotes, I could share.

Here's what she says.

This is where it gets great.

She says, while searching for the business, I participated in several research studies just to make money while I was doing my search.

I went legally blind from a deodorant study for a bit, so I had to take a break from working until I could read again.

She goes, my response rate was awful.

I started doing borderline insane things to get her reply.

At one point, I took a photo of myself wearing a sweatshirt that said, I want to buy your business with a massive grant and I faxed it out to thousands of businesses a day.

To this day, I run into owners who recognize me from those faxes.

One of those owners is actually my neighbor.

Then she says, the library we worked out of required a school ID to enter.

Most of my interns didn't go to the school, so we had to get fake IDs for all the interns to get into the library.

Every time we hired someone, there was a lag because we would need to get more IDs.

Before COVID, I used to fly to China and needed to examine the egg cartons.

On my first trip to India, I got held by Indian Customs in interrogation for hours because they didn't believe that I was coming to India alone.

They did not believe that I was coming to investigate egg cartons.

Related to India, I almost got killed there.

I rejected a shipment from an Indian vendor.

His whole family lived there.

He was furious, started chasing after me.

The hotel put me into incognito mode for my safety.

My driver, luckily, was at the door that I ran out of.

Otherwise, I'd probably still be there buried underground.

She goes, when I bought the business, I considered it an egg company, but now I think of it as specialty packaging, 40% of our business comes from things entirely unrelated to eggs.

You'd be very surprised by our customer base.

Think big brands like Boeing, SpaceX, Disney, Madison Square Garden, Crayola, et cetera.

[Transcript] My First Million / Buying A \$50M Egg Carton Biz For \$0 Down + How Much Obama And Oprah Make From A Speaking Gig

Anything that requires protection and separation is fair game.
There is one more, she said, but dude.
What's the other one?
Is Sarah Moore not my hero?
Is she my hero or is she not my hero?
This woman's wonderful.
Why didn't she talk about this publicly more often?
I feel like there was tons and tons of stories there.
Dude, you know, people, there's some people who are so in the game that they're like, they're like, oh, yeah, what am I going to stop and chat about the game?
Like, I'm in the fucking game, right?
Like that's the feeling I get from her.
I've met some people that I like this, that they sort of like, it's a combination of, they kind of don't realize how story worthy their story is until like quite a bit later.
And the second thing, they're sort of like, you know, either they just prefer privacy or they're like, yeah, I don't really know why I need to do that.
So why would I do that?
It's going to be kind of braggy and kind of weird and what's the benefit?
And maybe I just rather be personal.
So I think that like, I know a handful of people that I'm like, dude, I wish I could tell their story on the podcast because they're epic, but they just don't see value in this.
And they're also not consumers of it.
That's the other thing I've noticed.
Most of those people don't listen to a bunch of podcasts or take inspiration from it.
So it's kind of a foreign idea to them.
They're like, they're like, people will care.
It's like, yeah, of course people will care about this.
This is awesome.
So anyways, I was totally inspired by the story and she is kind of amazing.
She is one of us.
She no small boy stuff for Sarah Moore.
So I think she's only when you, if you Google her, you basically can't find anything.
I mean, there's next to nothing on her.
There's like one or two pictures.
There's very little.
I found one article where it says that she's 28 and she, it says, she answered a question.
What inspired you to start buying companies?
She says freedom.
What is your mantra?
Don't take counsel from your fears.
Like that's pretty much all she answered.
She answered nothing.
This woman's amazing.

[Transcript] My First Million / Buying A \$50M Egg Carton Biz For \$0 Down + How Much Obama And Oprah Make From A Speaking Gig

Why can't we find anything about her?

There's a lot going on with her.

We need to commit her to come on.

There's a 30% chance she's a fat guy named Craig.

So like, you know, we could be getting catfished here.

I wouldn't put it past her, but I'm going to go with what I see.

I think she's amazing.