

[Transcript] My First Million / Codie Sanchez Reveals 4 Profitable Business Ideas Men Are Sleeping On

I just got a text message that says,
let's get some estrogen in this bitch.
That's right, we have a guest host today, Sam is out,
he had a baby, congratulations to him.
But we have Cody Sanchez here to take his place.
And Cody texts me because she says,
I got a bunch of ideas for dudes
who don't understand the women's market.
And they're not playing these games,
there's less competition, but these are big opportunities.
So she said she's got four ideas
that are blind spots for men,
but that the women will understand.
So for the four female listeners out there,
this is your day, today is your day,
the moment you've been waiting for.
It only took us 500 episodes to make an episode
that is catered around ideas for the market for women.
I can barely even say it, I don't even understand.
I'm excited to see what she says.
The second thing that I'm gonna do is,
Cody is always on social media
talking about buying laundromats.
And I'm gonna ask her, I'm gonna ask her,
Cody, do you really buy fucking laundromats?
And do these make money and why are you buying these things?
So that's what's coming in the second half of the episode.
And at the end, I'm gonna ask her about her content game
because she's built up a following,
got millions of followers now.
She said she does 100 million impressions a month
across all her channels.
This is all kind of in three years.
So she's built an amazing social brand,
but with that comes a bunch of haters
and people saying that she's just like a business guru
or a grifter.
So I'm gonna ask her straight up.
I'm gonna say, hey, what's the deal?
Cody, are you a grifter?
And what's your response to that?
Address the haters.
And we're gonna ask her to address the haters.

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So that's what's in this episode.
Hope you enjoy this episode with our guest host,
Cody Sanchez.
I feel like I can rule the world.
I know I could be what I want to.
I put my all in it like no days off on the road.
Okay, what's up?
We got Cody Sanchez in the house.
Guest host, congrats to Sam.
He had his baby.
He's out on daddy leave, patty leave,
whatever people call it nowadays.
He is going skin to skin.
He's swaddling.
He is diaper changing.
I'm sure he's doing all those things.
Haven't actually asked him
because gotta get the man some space.
But I decided while Sam's out,
I wanna have guest hosts.
So not just a guest, but a guest host.
And what I mean by that is, here's the criteria.
Somebody who I already know and like,
so a friend, a friend of the house.
Number two is they gotta know the vibe.
So they live, listen to MFM,
they know that what this podcast is all about
is talking about ideas, opportunities,
or interesting businesses that not everybody knows about.
So they gotta come prepared with that.
And it's like a host.
So you're taking the role of Sam.
Cody, how does that feel?
Are you ready to be Sam?
Do I have to drink hose water?
If I also co-host, is that?
You know Sam really, really well.
You've hung out with him in person.
So I feel like you got his, you know his vibe.
Yeah, totally.
Yeah, no, Sam's a dear friend and so is Sarah.
And I think they're gonna make hell of parents.
So I'm stoked.

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But yes, there's a big, huge giant shoes
and he's a giant man to fill.
So I'll try to do the best I can.
Let's take a quick break to ask this question.
What if you could find, track and close
all your deals in one place?
What if your schedule, your goals, your to-do list,
your emails were all organized in one tab
instead of dozens of tabs?
What if connecting with customers
didn't leave you with so many what-ifs?
What if I stopped talking about what-ifs
and I just told you about HubSpot Sales Hub?
I want you to meet the new powerful, easy-to-use software
that's designed to help your sales team prospect smarter,
grow revenue faster, and get deeper customer insights
all in one connected platform.
With HubSpot Sales Hub, your data, tools, and team
are fully linked on a highly customizable platform
that is actually a joy to use.
It's smart software for smart sales teams
who want to close the year strong.
Visit [hubspot.com/sales](https://www.hubspot.com/sales) to learn more.
All right, let's get back to the pod.
And for people who don't know, give us like the 30 seconds.
Who are you so that people understand who they're
messing with?
Yeah.
Well, I run something called Contraining Thinking,
which is probably how people know about me on the internet.
That's a newsletter, actually slightly inspired by Sam
and our other friends at Morning Brew.
It's got a couple hundred thousand subscribers now,
hoping to get to the million by the end of the year.
And that media company overall gets about 100 million views
a month, like 5 million subscribers, which is kind of cool.
And I talk on the internet about boring businesses
and stuff that I've invested in for a long time.
So for forever, I'm like old for the internet.
But for forever, I was in investment banking and private
equity and buying small businesses like private equity
people do.
And then just holding them and I guess like the real way

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to say it would be a family office.
And then that became bigger.
So we turned it into a holding company.
And now we buy what I call small boring businesses
and then talk to other people about how to do the same.
So you sent me this notion doc that can only be described
as prolific, epic.
It's got like 30 genuinely interesting ideas
and opportunities in this.
We're not going to get through all of them.
But I bucketed some of them into category one.
So opportunity one, you called, let's get some estrogen
in this bitch.
Go ahead, I'll take the floor.
I feel like because I am a legitimate fan of the pod,
I know, I know my fellow pod listeners.
And the idea was that for everybody on Twitter,
Broane, who typically lifts us to this podcast,
maybe there's this like segment in the market
with a little bit more estrogen than you guys have
that we could steal at homework.
And there are all these businesses
that like I would love to see more of.
And so since people on the pod actually go out there
and do things and build these businesses,
we'll give you some ideas.
I don't know where you want to start,
but I basically was joking with your producer
and I was like, is this legitimate?
Or is Cody crazy?
And she was like, she said explicitly,
I feel like you saw into my soul.
So it's safe to say women everywhere,
I think will like these ideas.
Or you'll tell us if you hate it on the internet.
Yeah, I've known producer Ari for,
she's been with us for like two weeks now, three weeks maybe.
And I've never seen her smiling this hard.
She's so excited for this segment.
So I want to do the one that stood out to me right away.
You said the traditional wife movement.
Oh yeah.
I think the best business ideas

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start with like a behavioral observation.
So just a behavioral phenomenon.
You notice people doing something
or you notice the pendulum swinging
where people used to feel one way
or the popular sentiment is one thing,
but you notice people starting to gravitate
towards the other end of that spectrum.
That's usually where there's like a real opportunity.
So what's an observation here that you have?
Yeah, so if people don't know the Trad Wife movement,
I find it fascinating.
And basically how I came across it as one does
is I was on Instagram, let's go in my life way.
And I saw this like beautiful woman,
flowy dress, no shoes, running through
like what I could only describe as a field
that was her house.
And an overlaid on top of it,
she had like a little child in front of her
and it was like girl boss question mark.
I want to be a hobbit mama.
And I was just like giggling kind of ridiculously at this.
And then I thought, well, I kind of feel that.
Like I feel like we know from COVID,
everybody like wanted to go be a gentleman farmer, right?
I think you guys talked about that.
But this is like the 2.0 version.
And so what happened from this one video I saw
is that Instagram realized I watched it longer
than I guess I do other things.
So I got served up all this stuff.
And boy, before you fucking know it, Sean,
I buy some white pumpkins, some flowers to press onto them.
And I'm fucking gluing pansies on a pumpkin.
Now you actually know me.
They're like, I don't have hobbies.
Like all I do is work, we run a bunch of businesses.
I'm like, not that fun.
And I'm sitting in front of the TV gluing pumpkins.
And that's when I realized, I think this is going to be huge.
So I looked up the TikTok views for this search of Tradwife,
187 million, which was wild.

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And we could like play with a bunch of different ideas.
But then I was like, maybe this is the counterculture movement to the call her daddy move, which like used to be the top of the charts.
And it looks like it's come down from top one or two podcasts to top 20 to 30 on the charts.
And so the idea is, how can we play to that market?
So first of all, do you feel threatened?
I feel like you're the girl boss.
You are in the top ranking.
If somebody said, oh, name like five girl boss people, I'd be like, oh, Sophia Amarosa.
And then I'd say, you.
I feel like that's kind of you in terms of your public image.
Do you look at this like kryptonite in some way, where you're like, oh, shit.
They're going the other way now?
What's your reaction to this?
Well, honestly, that whole girl boss, boss, babe, babes, bosses, money, I want to die.
I want to die on the inside anytime I see any of those names.
And I remember once I got invited to a speech, and they were like, we need a female CEO to speak here.
And I was like, I'm really unclear what my vagina has to do about this.
And the guy was like, I could just feel him shriveling on his email.
I was like, I don't think it's relevant.
So I'm kind of curious.
I'm hugely biased.
So who knows if I'm right.
But I'm happily married.
I'm like a very big family gal.
Like I don't talk about sex on the internet, like call her daddy.
I think you should do whatever you want, just not my jam.
So I'm kind of curious, like we had these two worlds for so long, right?
You were either single, crazy femme, donino man, independent, or you were traditional, stay at home, protect the familial unit.
And I just think both seem sort of ridiculous.
So can't we have people who like, I don't know, both people have some sorts of hobbies and work.

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And that maybe just wishful thinking because the world's too polarized for that. Well, I think, I totally agree with you. And I think that obviously we, in a way, we simplify ourselves to make ourselves a great brand. Like if simpler the logo, the simpler the slogan, the simpler the less three-dimensional you are, the easier it is as a brand initially. And then of course you're like, no, no, no, but I'm, I have all these layers. You know, I do have the soft side. And I do have this, like I do this, everybody who's built a brand on the internet does this. You first simplify and then you try to add depth. And so the downside of the simple, the upside of the simplify is you get a whole bunch of followers, a bunch of people know you for boring businesses and kicking ass in the business world. People know Sweaty Starter for the Sweaty Starter thing. They don't want to hear his stock picks. They don't want to hear his other stuff because it's not on brand for him. And of course people do want to shift over time. What I find interesting in this like, this observation, I actually think there's three. So I think there's the caller daddy, which I'll put in there, which is like the sex positive, sort of like girls can be players too. It's more of a relationship empowerment thing, but not so much career. Then you have the career work empowerment, which is like, you know, like you said, what does my vagina have anything to do with this? And then you have the sort of traditional values. And of course people float between all three, depending on the day, the situation, the phase of life that they're in, et cetera. I've definitely noticed this movement coming because my wife is exactly like this. She's like, yeah, I can't say this like out in the world, but kind of like gender roles. Like I just want you to take out the trash and I'm down to do this stuff with the kids.

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And then I just want you to always drive.
And she's like, why, I don't want to fight all this.
And she's also like, she's worked really hard.
She had a better career than me when we met
and stuff like that.
Like she was totally good at that,
but she also was like, yeah,
I really want to be a stay home wife.
Like that's my next phase.
You know, I want that.
I just want to do house stuff.
And like that's where her mindset was at at the time.
And so it is very, but I noticed
that she couldn't really come out and say that.
And anytime there's like, there's a belief or behavior
that can't be said, there's an opportunity.
This is what Trump capitalized on when he became president,
was there was a bunch of thoughts in people's heads
that he was the only guy willing to say out loud.
And there's a whole bunch of examples of this in business
where there are like Grindr is a good example of this.
There was a behavior that was happening
that was not compatible with traditional dating
and Grindr came in and enabled that spoke to that
and was able to do it even though it was somewhat taboo.
And they're not always in these like sketchy areas.
Another example of that would be Snapchat.
So when everything became public and permanent
because Facebook was the big social network
and then Instagram was the big social network
and it was like perfectly filtered photos,
publicly on display, not even for your friends and family
for all your followers and it goes on your feed.
And then you had Snapchat come out,
which was like, make a silly face
is going to disappear in five seconds.
And so it's like the bigger one thing gets
the craving grows for the opposite for the other
for the anti whatever the current thing is.
That's true.
Well, even, I mean, you can see it
if you look at the Kardashians body types, for instance,
like they were like, they had a lot of butt,

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they had a lot of up top,
they had a lot of curve going on there for a minute.
And that became the door, right?
You saw like people getting fillers that were huge,
I mean, huge industry, cosmetology and men's spas
experienced the biggest growth increase
during any historical period of the US, which is wild.
We looked at a vesting and a couple of them
and I was like, the margins these places make is incredible.
And then what do you see now?
The Kardashians, if you're up to the no now, Sean,
the Kardashians now are like removing
their Brazilian butt lifts, they're taking out fillers.
There's like that one black China,
she like got rid of everything.
I guess she had a ton of stuff.
And so I think even the really, really big celebrities
are starting to realize, ooh, like the trend is changing.
And so if you're as committed to the cause
as those ladies are, you change your whole body,
it's just wild.
Yeah, that's one way to look at it for sure.
I remember the first time I heard BBL,
I thought somebody was talking about like a basketball league,
like a Brazilian basketball league.
And I was like, oh, this is gonna be a great conversation.
And then quickly I realized I was completely out of my depth.
I had no idea what anyone was talking about.
But it's true, right?
Like the Jenner, Kendall Jenner, whatever,
like totally opposite body type as Kim Kardashian, right?
So it is a, I guess like a sign of the times.
So what would you do off this?
So you notice the Tradwife movement,
you see the TikTok views going up,
you see people more interested in this lifestyle,
you start buying white pumpkins
and hot, gluing, live, laugh, love on them.
So what happens next?
What's the opportunity here?
Okay, well a couple of them that I thought were fascinating.
So one is, I'm sure you don't spend any time
in the weekend here, but a bunch of chicks

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and people do in general, it's called Hobby Lobby.
And basically it's, you know, crafting.
But if you think about what the store looks like,
it looks like kind of a gnarly CVS, right?
Florescent lights, everything's a little dirty,
too much stuff crammed in there.
Why does anybody need 472 toothpaste skewers?
Like nobody knows.
And it's always packed, which astounds me.
Then I was like, how big is this company?
And apparently they do \$7 billion a year in sale,
which is wild, and then TJ Maxx Home Goods
and that whole entity is like 51 billion.
I don't know how big Home Goods is as a portion of it,
but Home Goods would be like Hobby Lobby,
but it's done for you.
So Hobby Lobby is like, here's a bunch of,
here's a recipe, we're gonna give you the ingredients,
you put it together, and then Home Goods is like,
Cody doesn't have to paint the pumpkin, it's already there.
She gets to buy it, live, laugh, love included, right?
And what I thought was funny is I was chatting
beforehand with Ari about this, and I was like,
there's some crazy thing about women and candles.
Is your wife like this, Sean?
Does she love a good candle?
Crazy, yeah, go on.
I did not stand by that wife of Sean, by the way.
She doesn't listen, don't worry.
She's never heard one episode.
But women like, as a gross generality,
I'm sure a bunch of people are gonna hate this
on the internet afterwards, but as a gross generality,
there's like something that we love about a discount
on like a Home Goods item, like a nice little vase,
a candle, drives men crazy.
But I think that there's a play here for Home Goods
or Hobby Lobby 2.0, and all you would have to do
is have any sort of retail experience, walk in there, go,
oh God, there's nothing nice about this place
except that it has what is required, and like, church it up.
So that's one thing, especially because retail's
so cheap right now, like we owned a commercial strip mall

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and couldn't fill the fucking thing.
I mean, really having a hard time, and so I like that play.
I like that too.
I have a friend that owns almost a billion dollars
of real estate outright, so not a fund, like, they own it.
It's about 60, 40 equity and debt,
and they do commercial retail.
And I remember sitting with him and I was like,
dude, commercial, like, isn't that dead?
Like, what do you, in my world, it's like,
everything's going online and retail, brick and mortar,
like this is a graveyard, you're leaning in,
you're doubling down, why do you,
don't you need to get rid of this portfolio ASAP?
And he was like, yes, in general, but there is a,
he's like the segment I went into is like super resilient,
nobody can touch him.
He goes, my number one tenant in all of my,
he basically goes to these like giant strip mall type places,
like shopping centers that are empty, can't fill a lease.
And he goes to Hobby Lobby, says,
would you like to be here?
And Hobby Lobby's like, yes, we're expanding.
Cause I was like, who's expanding right now?
He's like, I'll tell you, he's expanding Hobby Lobby,
home goods, and then he explained all these.
And he's like, basically anything that's got this kind
of DIY craft thing, he's like, it's, you can't touch it.
It's like, there's so much demand for it.
They just keep expanding.
He goes, also the home goods thing.
He's like, there's like a treasure hunt dynamic to it.
That's just exactly what you just said.
He goes, women want to physically go to the store
because it's a deal hunting experience that if you can find,
what did you call it, is a vase in a vase the same thing?
Same thing.
Oh wow.
You nailed that.
And you just cool if you say one and you're me,
if you say the other, all right, gotcha.
So you go, you find, you find the deal,
the sort of needle in a haystack type of thing.

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And it's kind of thrift shopping,
but at a high end, in a high end way.
And he's like, yeah, these are super resilient right now.
And there was a couple other categories,
like car repair, things like that,
things that you couldn't take online.
But he's basically isolated into these super resilient ones
that now are like, oh, we can go pick up
Prime Real Estate everywhere because of this.
And I'm with you.
The Hobby Lobby 1.0, which is like the current Hobby Lobby
is half CVS, half Home Depot or something like that.
Yeah, exactly.
It doesn't look like Etsy or Instagram.
And I think if somebody just said, which,
by the way, you know that, that woman,
Joanna Gaines, Chip and Joanna, they have the-
Now you're searching up her name.
I think it's Joanna, but we could also go with Joanna,
either or.
It's a vase sort of situation.
So she's got Magnolia, the store in Texas somewhere.
Have you been?
We go, yeah, yeah, I've been.
It's fantastic.
I mean, it's Disneyland for like middle-aged white women
like me, I think, basically.
Damn, you went middle-aged for yourself?
Oh, wow.
I know.
Well, now that I'm late 30s, you know?
The TikTok tells me that's middle-aged.
But what's fascinating about Joanna Gaines
is she disrupted like three industries
that people said they're dead.
Magazines?
How do you get a magazine that does hundreds of millions
of dollars in total revenue from what's built around it?
That's wild.
And then she did it with an actual retail space.
And then she also did it with,
well, I guess Ecom isn't dying,
but she has an incredible Ecom business.

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So two out of three.

So they, would it be just like Magnolia, but scaled?

Is that like, would that be a winning idea here?

Well, I think we could play some games here.

So I had a friend that used to run,
gosh, what was that store, West Elm.

So she used to run something called West Elm Local.

And it was basically like, here's West Elm,
but in your local area, you have cool little,
kind of like you said, pop-up Etsy shops
that are inside of West Elm.

And they're from local providers.

And the cool part about that is,

HomeGoods rotates its inventory almost entirely.

I think it's twice a week, Tuesdays and Thursdays.

I don't know why I know that, but I do.

And they, and West Elm Local kind of did the same thing.

So they would bring in new clients
because you would only be able to get this limited edition
pop-up vase or whatever for each period.

So I think that'd be cool.

You could try it like a 1.0 version.

Could you do a pop-in at Hobby Lobby?

Could you try to talk to them into like, for instance,
Hobby Lobby is very Christian values, American,
like they have like Bible quotes up on their headquarters.

I used to sell them investment products back in the day.

And so you walk in your headquarters
and it's like the Bible on the wall.

And so maybe you could talk them into like
a local Christian pop-up thing that would go into the store.

That could be like an easy little 1.0 way,
maybe not easy because you'd have to get B2B.

And then maybe you could do like a pop-up
crafting one around a different holiday.

And then if you were big time,
like your friend was a billion bucks,

I would love to go into these
where it just was a better shopping experience.

Yeah, I feel like somebody should just take a house
and they just turn the house into the shopping experience
and basically like just stage the house.

And then you come in and you can just basically push a button

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and get any of these things delivered to your home from there.

And you can even kind of like franchise that concept out and just let people kind of curate their own.

The one thing though I'll say, and I'd be curious we'll see if Aria agrees with me and others, but like there's something about you go there and you get the thing.

So I don't even think we're not even that efficient.

Oh, we'll give you a box.

We'll give you an empty box.

Yes, we want to leave with the candle.

We want to go put the flowers in the vase immediately.

It's literally, if you go to TikTok and scroll around for some fun times, there's all this stuff about if your wife's upset, you just tell her like, let's go to home goods, honey.

And like take her around and get her some candles.

Oh, that's a great idea.

Yeah, we're gonna write that down for later.

Yeah, no, I don't even need to write that down.

That went straight to my core memory.

It's like, you know, just default.

Actually, I'm gonna do it preventatively every Friday, just in case.

And it's cheap, so there's that.

You had another one on here that I thought was interesting.

You said you tried to buy a Halloween Express.

Oh yeah. That's fascinating.

Tell me, why'd you try to buy it?

And why is it a try?

It sounds like you didn't end up buying it.

Why not?

We didn't end up buying it.

Somebody else bought it.

And basically we tried to buy it because we saw it was \$600,000 for a pop-up location.

And I should make sure I get this right, but it was like three or four retail locations plus whatever last year's inventory was.

So there was like a lot of there there.

They already had the leases, they already had the locations and it was right before Halloween.

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And explain.

So this is Halloween Express is like spirit where it pops up for 60 days or something like that before Halloween and it just takes you over a vacant space, is that it?

Well, yes, could take over a vacant space.

A lot of times they pre-negotiate the contracts, but basically retail has so much data behind it.

Usually they know like, oh,

X percentage of these commercial strip malls will be open at any point in time.

So if we do a contract with Halloween Express this year, there's likely gonna be one location that's open.

And then the wild part about spirit and Halloween Express, I always get the two confused, but they have the same model,

which is like every store is 10,000 square feet.

So they'll have a target, which is, I don't know what, 6,100,000 square feet,

but they only take up 10,000 square feet inside of the store.

And if you've ever been in one, they kind of throw up these real,

it's like drapes basically,

and you know, racks for clothing that you could buy online.

Because they're just trying to standardize the rollout of the store quickly and cheaply.

Exactly, it's like the IKEA furniture of stores.

You know, it's like every single time we put it in the box, you have the list of things that you need,

and it's up in, well, we talked to a contractor who could do the build out for us.

And he said that those things go up

in a matter of sometimes days,

which he said would be aggressive, but like two weeks.

He's like, two weeks,

you can have an entire Halloween Express app,

which is wild because a normal store is months, if not a year to throw up.

So anyway, we tried to buy this one kind of for shits and giggles because I thought we could make cool content around it, and then maybe we could try to sell it.

And I wanted to understand the business model.

And then somebody else bought it out from under us, basically.

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But that's when I went down to this deep rabbit hole of, oh my God, the average commercial, let's call it retail store costs millions to throw up and takes months and Spirit or Halloween Express costs maybe 10 to \$50,000 to throw up and is up in days or weeks. So just like speed to execution has to make this a much more interesting business model. So how much would a business like that make? Let's say you buy one of these businesses, and this was, you said three locations for 600K plus the inventory. So you're right, like that's a lot. What would one of those locations net, do you think at the end of that? In a Halloween season. Well, I think they said that it was somewhere around a million dollars. So three locations inside of their open for two months a year, they would bring in a million dollars. I think it was like 950 or something like that. That's revenue though, right? That's revenue, that's right. Now the margins on those businesses that they claimed were 30 to 45%, that seems way too high for me. I'm guessing the margins on it are like typical 10 to 20% margin on that kind of business, which means if I bought it, I guess it depends on how much inventory was in there. We never got to go deep on the due diligence side, but depending on how much inventory is in there, if we did this type of business, you could basically be in the clear inside of two or three years, you could be in the black. And so that's kind of interesting. Hold on, let's do those numbers. So you said a million dollars for one location, revenue. A million dollars for this whole business. So that would be three locations. Cool, so a million dollars, and then you're saying maybe, let's just split the difference there, 20% net.

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So 200K and you're saying that they, you're buying it for 600K, including the inventory. So you're saying a couple of years and you're broken even on your investment, you've returned your capital. But what you're saying is that these things, so just run these things, you have to buy new inventory every year. So you'd have to inject how much working capital you think to do a million dollars in sales, maybe like 150K or 200K? Well, so the interesting part to mean about Halloween is theoretically a lot of the inventory is the same. So they said that they have about 10 to 15% of the inventory is like the new concept. So like the euphoria outfit, for instance, as opposed to the witches, the lions, the wardrobes, whatever people do each year. And so, yeah, if we think that the inventory for that place was probably \$200,000, \$250,000 in inventory that they had, yeah, probably each year you're paying like 50 to \$100,000 and like the net new inventory, then you can roll some over. But yeah, I mean, the problem is I didn't get to actually do it. So I don't know the true numbers, but that seems reasonable. Yeah, yeah, okay, all right, fair enough. Okay, so Halloween store, interesting. You have a couple other ones on here that I just don't know anything about, but I wanna hear what you have to say. You wrote the words fantasy, werewolf, romance, novel. What you talking about? Yeah, so we have a group where we all buy businesses together and this one lady comes on and she's like, I bought a romance novel book company. So they write them, they distribute them and they market them, sort of three levels to the business. I was like, that's fascinating. And she started explaining some of the titles and then she's kind of a funny character. And so she was like, the thing is romance,

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werewolves, huge category,
like biggest growing category.
And I was like, okay, talk to me about that.
And she basically said of all the titles that she has,
I can't remember how many she had,
but let's say like 25, 30 titles that she bought,
the outselling ones, the 80, 20 rule
for her 25 to 30 book business
were this fantasy romance category.
And then because I'm a woman and I also read books,
I was like, let's look at my thing.
Like, do I ever read this category?
And it turns out I'm a fantasy reader
and some of them have werewolves in them.
So I was like, this is weird.
Am I weird?
Is she weirder is this category?
And then I went and researched it.
And I think you guys have covered this before,
but there's like \$1.3 billion are sold
of romance books a year.
And it's huge.
It's like almost in some cases,
a quarter to half of the entire industry.
But the part that got me the most
was realizing romance is growing hugely,
but it's with like, were the target audience my age?
So like somewhere in the realm of 18 to let's call it 45,
which used to be like the long-haired
Fabio romance novels, that used to be the deal.
And I guess now this fantasy level is taking over.
It was interesting as you can kind of tell
because if you look up the best selling books of all time,
Harry Potter, 500 Mel, Twilight, 160, 50 Shades, 150,
there's like kind of morphing together.
And so I'm curious to see what happens next,
but I kind of like this industry.
I can't really see you writing a werewolf fantasy novel song,
but maybe.
Maybe it's a stunt.
You know the Sam wrote a romance novel once.
You know that story?
Oh, I forgot about that.

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Or did he write it or did he write it?
They like ghost wrote it.
So basically same sort of observation.
He's like, you know, when people are like,
oh, Amazon best seller.
And then it's like everybody and their mom,
is Amazon best seller?
I was like, what does this word mean actually?
You know, it's like in the bottom of the power rankings
of meaningful titles, it's like Forbes 30 into 30.
And even below that is Amazon best seller
because it means nothing.
And so what you found was that to be a best seller,
you basically pick some niche category
and then for a day, you know, you sell, you know,
a thousand copies or something like that at 99 cents.
And you've become a best seller.
You screenshot that and you're a best seller.
You get the flag.
Some version of that.
It's a very like gamified thing.
There's all these subcategories.
So you're trying to just get to the number one
inside health and wellness,
inside by a new emerging author or whatever.
You know, like there's all these subcategories.
So he found somebody who had done this.
So they were making good money,
like tens of thousands a month, I think,
selling romance novels on Amazon, on just eBooks.
And so he commissioned somebody to write one.
He wrote like a couple.
And it was like Boston, it was like a boss and a secretary.
And then another one was like a werewolf into something.
And he commissioned somebody to write it
and then they wrote it and they did it.
They hit the Amazon best seller.
It's out there somewhere.
You can find this if you just Google.
No, does he still make money on that?
No, no, no, not anymore.
I think they took it down.
That's incredible.

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Well, I mean, honestly, if you go and you...
By the way, the blog post is called
Confessions from the Scummy Underground World of Kindle Books.
And so his book was called Untamed Billionaire Undressed Virgin.
Jesus, Sam, sometimes that guy...
That's incredible.
That is incredible.
He has way better historical business
shenanigans he's done than me.
Oh, wait, wait, no, no, sorry, sorry.
I got to clear the record.
That wasn't his.
That was the name of somebody else's.
His was called Captivating Claire.
And the cover is this really ripped black guy
and then the secretary.
And it says, a first-time billionaire romance.
Okay, there we go.
Oh, okay, that's slightly better.
I like the other story better.
I think we should cut this part
and just tell everybody the other one was his name.
I think that's the move.
But you know what's fascinating is when you go to like...
So if you go to your bookstore and you look up top charts free,
I mean, this category is everywhere.
And then to your...
The point that I thought was interesting is the move...
I didn't realize the Amazon bestseller thing
that's why they put it up for 99 cents.
The reason that I thought, and this lady was telling me,
is you put one up for 99 cents or free.
You get it on the top free list.
And then you hammer these things out.
So you have 472 versions of Fabio, the fantastic werewolf.
And the likelihood that people are gonna buy all of those
in the series is apparently incredibly high.
And so I thought that was fascinating.
And a lot of these authors, like if you look at them,
they have 50 books out,
which must mean somebody's ghost writing to them.
So I don't think you could do it any other way.
Or like chat GPT.

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By the way, you know the story of Fifty Shades of Grey?
Not like the big story, but like the backstory,
how it came to be.

Oh, this is crazy.

So I don't know if you've ever seen the,
what's it called, the big fan fiction site, Wattpad.

It just sold as like a Canadian company.

So what happened is Twilight comes out.

It's a vampire story.

It's great.

And then somebody goes on Wattpad
and writes a fan fiction version of Twilight, basically.
And that was the early, the V1 of Fifty Shades of Grey.

People liked it.

And it became, and then somebody picked it up
and they're kind of branded it as its own thing
instead of as a Twilight fan fiction as its own brand.

And it became like, you know, whatever the third or fifth
or whatever best selling book of all time
started as a fan fiction blog on Wattpad, I think.

Well, it makes sense actually
because it's all just sort of copywriting in some way.

What, you know, Joseph Campbell talks
about the hero's journey, right?

And everybody basically uses that from the Bible
to Star Wars to, you know, Twilight, et cetera.

I mean, the other thing that I remember,
so I actually went to a high school that was right next to,
and so we were close with the high school of the woman
who wrote Twilight, Stephanie.

And I remember when it was going wild,
that wasn't my category.

And so I like reached out to her and was like,
hey, like congratulations on your first book.

I'm so excited for you.

You know, I just wanted to let you know, like,
I bought a few books for you, you know, to help out.
And then the retrospect, and then I like looked at her
and say, I was like, oh, cool, cool, cool.

Anyway, I'm gonna go, I'm gonna go on in a corner.

Did she reply, did she respond?

No, I don't know, I don't think she did.

But you know what, Stephanie,

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I was here for you from the beginning.
Yeah, actually not from the beginning though.
That's the bad part, it was already successful.
That's really good.
Okay, so let's do one more that's in this,
the segment that you call it gets measured in this page.
Have we got enough estrogen?
I don't know, we gotta get one more idea in here.
Okay, how about one that I think
could be a billion dollar business,
but I don't have the how.
So the MFM listeners are super smart.
Maybe you guys can figure out the how.
You know, lots of our friends,
and I don't know if you experienced any of this, Sean,
but getting pregnant these days is like hard.
You know, when we were young,
I remember it was like, yeah,
if you look at that guy sideways,
like pregnant shake hands, pregnant, everybody's pregnant.
And then as you get older,
apparently it's like now impossible.
And I've experienced this firsthand, it's like expensive.
You know, you go to the doctors
and then you have these different apps
and then you're tracking forward to 72 different things.
And the whole experience is like awful and expensive.
And so I think there's a huge opportunity
to do something in it.
Because once that little box gets checked,
like a woman is ready to have a baby or whatever,
like, I don't know, we turn into crazy people.
We'll do whatever it takes.
You know, you guys have, Sam was telling me
some crazy stuff he was telling Sarah.
I'm like, I don't think that's true
about how to get pregnant.
And anyway, so for instance,
there's this company called Mira,
and it has this little like egg-shaped tester.
And this is like a little TMI,
like you pee on a stick
and it tells you how fertile you are, whatever.

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And the, John, I kid you not, when I open the app and I'm not a total idiot, like I can't tell what I'm tracking. And I can't tell what's happening here. There are no notifications. There are no gamifications in it. And they charge you, it's like \$50 for the sticks that they send you. And then it's like, somebody should check my math on this. I'm definitely wrong on the number, but it's like 150 to 200 bucks for this tiny little plastic egg that has to be created in China. And that's it. And I never saw an ad for this. It's all like word-of-mouth referral. So I don't know what crazy ideas you have, but I feel like the people from MFM should solve this. Okay, let's brainstorm on the fly here. So first of all, when you started saying there was like this little egg-shaped thing, I thought where you were going was like you said, like it's sort of a smart device, but so you pee on the stick, it tells you kind of where you're at in your cycle. But how cool would that be as a little bedside replacement to your alarm clock? When it glows, hey, it's time. It's time to get busy. And you can see based on the light. So that's a little more tasteful than these apps that are like, your ESG levels are spiking right now or whatever it's like. It's like, let's just add a little bit of romance to this process that becomes very, very clinical. And so I'm thinking bedside egg, bedside replacement to the alarm clock. Okay, that's idea number one. Idea number two, have you ever heard of Flow app? Yes. It's, I think it's Flow.Health. It's the most popular pregnancy period tracking app in the world.

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Like their website gets like eight million in uniques a month or something like that, crazy. Last I had heard they were doing something like 30 million-ish in ARR, which is pretty bonkers for a mobile app. And way more than you would think a niche mobile app like this would do. That was like five years ago that I heard that number. I would not be surprised if Flow was doing, you know, like a hundred million. Let me just go search the revenue, see if it's out now. Yeah. And how much they're worth? Cause I couldn't also figure out the valuation on these companies. Like Mira's gotta be, cause can you imagine? You get me at a point where you're gonna know the second that a woman is pregnant, which is the highest likelihood of purchasing intent you could have. And like, what would that data be worse? And then also you could sell the data to every medical provider imaginable and have add-ons and affiliate deals for X supplement, X thing you gotta drink or whatever. Yeah, I agree with you. It's extremely valuable sort of stage. That's a time down stage where you become pretty price insensitive, as you've noticed. So yeah, Flow, over 300 million people have downloaded the app. Revenues over a hundred million for this app. It's a billion dollar app that started off as a period tracking tracker app. It started off as like such a simple little mobile app at the time. So, you know, props to these guys. I think they're in Europe that built this thing. So I think the mobile app space is it was obviously, you know, kind of like one winner in this. Hey guys, let's take a quick 30 second break to tell you about another HubSpot podcast network show called the Hustle Daily Show. You know, every weekday, there's a team of writers

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at the Hustle that break down the biggest news stories and headlines in 10 minutes or less.

They'll tell you why you should care about them and it's funny, it's a reverent and it just touches on everything from business, culture, news and tech.

You know, they also do deep dives on topics like why this man won the lottery 14 times

or why it's nearly impossible to buy an original Bob Ross painting

or how Taylor Swift literally affects the local economy when she pulls into a city for a tour.

If nothing else, you'll walk away with some interesting stuff that you could talk about with your friends

to make you sound, you know, smarter than you actually are.

So search for the Hustle Daily Show on Apple Podcasts, Spotify or wherever you listen to podcasts.

All right, back to MFM.

Other ideas that I think are interesting.

So somebody said this to me the other day and I know nothing about this.

I put it on my list of like two research but I haven't gotten around to it.

So I'll just say the 1% of the idea that I have ready which is she goes, somebody was talking to me, she goes, do you know how hard it is for a gay couple to adopt a baby?

And I said, sure don't.

I have no idea.

How hard is it?

Is it very hard?

She's like nearly impossible.

She goes, if you, if anybody created a company that just helped male gay couples adopt babies, you know, because they're usually, that's like a very rich segment is like gay male couples.

It's like one of the highest like sort of average, like household incomes, obviously super high need or like no price sensitivity when it comes time and convoluted low NPS process.

And so I think if somebody just went and interviewed like a hundred couples that we're trying to adopt right now, I bet you could find some,

I bet you could find a \$500 million to a billion dollar

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business out of a hundred interviews of those couples.
And I don't know what that idea is yet,
but I, that's enough of a map for somebody to go,
you know, find their own immunity idol
to use my survivor references.
That's a good point.
I mean, it's sort of,
I've been messing around lately thinking about levels
to the game of business.
Like how it would be interesting to categorize all businesses
as what level on a, let's call it just a multiple
and margin level.
If you just say like,
what multiple could you get before this business
and how high of margins do you get for this business?
And maybe like how reasonable would it be
for you get to, I don't know,
10 million or a hundred million,
whatever your goalpost would be.
And I think like a level one business
that's lower to your business
that would be probably profitable on like day one to 30
would be helping just on the consulting aspect of that.
Because you're right,
I have a friend that paid \$25,000
for help navigating the adoption process in Texas.
I should figure out what the name of the thing is
that they asked for,
but they paid a huge chunk of money
just to help them figure out how to get higher
on the lists for adoption in Texas.
So if that exists,
there's got to be 32 different ways
to do consulting for adoption in this space.
Yeah, yeah, basically anybody who's like clear,
like in the airports,
but for all life processes,
not just lines at the airport.
So it's like somebody who's doing this right now,
I saw for H-1B visas,
they're like, again,
like if you're an immigrant in the United States,
applying for a visa is literally like,

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one of the two things that keeps you up at night.
And so there's people that are like,
we're just H-1B like concierge.
I'm like, we know this process inside out, you don't.
You're just sitting here Googling, reading forums.
We know how to expedite some timelines.
We know where you should pay money.
We know where you should worry
because this is normal,
this is part of the standard delay.
We know when you put together your application,
which order to staple it together
so that you have the best chance of success.
And I find that like for these really complex workflows
that are high ticket and high desire,
like adopting a child, like getting your visa,
people are willing to pay whatever, 10 grand, 20 grand
in order to do it.
Obviously it's the richer segment there,
but that's, so you could go buy the lead for this.
You could advertise and get the lead for this
through Google for maybe two grand a lead,
but you're making 20 grand per person
that comes out of that funnel.
That's smart.
Well, even Weeple's invested,
you invested in Hone Health too, right?
Yeah.
I invested in them also.
And part of the stuff that I think is really smart
with what they're doing is just,
it's such a pain to get access to those type of,
you know, TRT and different things that men want
and do it in a legal way
and really be able to trust what you're getting.
And so there's probably a bunch of that
inside the women's space too.
I keep telling them they should launch something for women
because I think it's a really underserved market.
And if you think about it, you know,
men sort of dominate most of the dieting trends in general.
So you had like Tim Ferriss normalize keto.
And so I tried keto for a while.

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And then I went to, I now have a doctor, Gabrielle Lyon, who's a stud and she's like, the thing is that doesn't work as well for women. I'm like, no, I read the book. I'm a huge Tim Ferriss fan. And it just turns out a lot of that stuff, men and women are biologically different. And so, yeah, I think there's lots of cool ways to play in that space. Also, like with stuff like peptides, although those are getting federally banned. So maybe not the best idea right now. Peptides are getting federally banned? Yeah, we should check my homework on that, but that's the word from the husband. Is it like a septic, a peptide? Well, my understanding is most of the reason why peptides are getting banned is because they are hard to patent. And so because of that, there's, you know, conspiracy theorists like big pharma doesn't like that. And so they're getting a lot of pushback, but my husband's like number one advocate, thanks everybody. Should be on peptide? Should do research on it. Yeah, so semi-glutide, which is ozempic or wigovi, that's the generic name, semi-glutide is a peptide. But yeah, I don't think that can get banned. I think people will write in the streets right now if ozempic got banned. You also just, we'll close out the section you wrote, life slash partner hack from a woman to a man, from a woman to a man, dot, dot, dot. What's your hack? Yeah, well, this also comes from my husband. Yeah, his hack is that the best money he's ever spent on being in a marriage is a subscription to flowers on a monthly basis for your wife. And I totally stand by this because it's cheap. There's this one I would use called Farm Girl Flowers. I don't have any affiliation, I'm not an investor, but it's like beautifully little burlap, tide, bow, et cetera.

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And comes every single month,
you don't have to think about it.
You get auto gifts for your wife,
and I'm pretty sure I'll take any,
I'll take almost any guarantee that there will never be a wife
that would be mad if they got this on a consistent basis.
But husbands are just not gonna remember consistently.
So like do yourself a solid and just, you know,
buy some flowers on a consistent basis.
Okay, this is interesting to me.
So first of all, what's the deal with flowers?
Why do girls with flowers so much?
Is there, does it do something for you?
Is it just like a mood brightener
when you see it in the room?
What is the actual appeal here?
Cause if I see flowers, nothing, needle doesn't move,
doesn't do anything for me.
You feel dead inside.
Like a candle, like if I smell a candle, I'm in, you know,
if, I don't know, if we buy like a nice little piece of art,
I like it, I see it, if it does something for me.
Flowers, I just don't get it.
What is the, why?
What is the, is it the flowers or is it this man loves me?
Is that what it is?
It's just like reassurance.
It's definitely not the love part.
It's definitely flowers.
It's, that could be balls.
No, I think when you're in a relationship, yeah, it's lovely.
You're just like, oh, you know, it's such a low,
if you think about high ROI, low ash pain,
number one winner, like number one winner.
But I think it's actually just, we like plants and flowers.
I don't know if that's a pre, you know, genetic disposition
or if, you know, society's patriarchy is upon us,
but like women like flowers.
And so I don't know what the thing is,
but also the fact that like, I remember when I was younger,
Sean, like, I don't, I can't remember
if you've ever said one on here,
but when I was young and I had no money,

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there was very low hanging fruit things
for what a rich person would have.
And one of them was like, one day,
I'll have fresh flowers in my house every single day.
And that'll mean I'm super rich.
And so I think there's a part of it that's also just like,
this is such a little curious moment, right.
And this is just for me, I can't speak to anybody else.
But now when I see them, I'm like,
oh, it means we're doing okay, you know.
And even if it's on a subscription,
and you know, he didn't think,
he thought about it once three years ago.
It doesn't matter.
You just want the flowers.
No, I still love it.
You have to just want the flowers.
Okay, I'm gonna report back.
I'm gonna try this.
Report back.
And I'm gonna report back.
But don't tell her, I don't care.
And I just set it up on subscription three years ago.
No qualifiers, okay?
Well, you know, no grates with me.
All right, so let's go to the small business acquisition stuff.
So first explain your business model.
So you got a media business, which is you create content
and your output is insane.
Like I put you, Pomp and Sahil,
I feel like are so consistent
and so omnipresent everywhere
and so consistent with your message.
It is unbelievable to me.
I can't imagine myself even doing that,
even though I call myself a content creator
in comparison to you guys, I'm nothing.
I'm just a guy who talks to his friend Sam twice a week.
So like the way you guys do it is crazy.
That's a media business.
That can be profitable on its own.
People maybe advertise, subscribe.
I think you have like a paid community

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or something like that that people pay for.
I think that's pretty lucrative, right?
Like that's a big moneymaker for you.
Yeah, well, a couple of different things.
One thing that's interesting
are those three people you picked.
What's the common denominator between all three of us?
We were all in finance,
which is categorically a fucking miserable industry in
to be in for the most part.
And we all, I think all of us did
private equity or investment banking,
which means that we had crazy, crazy hours for a long time.
And so anytime, like somebody talks to me,
like I was kind of giggle when the creators are like,
I'm burnt out.
I'm like, from filming TikToks, like for a couple hours,
like I think we're fine.
That tweet fatigued you.
Yeah, it's totally, we're gonna be okay.
And so I think probably we're good at output
because anything that can be like mechanized,
systematized and replicated consistently,
finance people are usually pretty good.
So you have the content business
and then you have your buying businesses stuff.
Is there a third part of what you do,
like just passive investing or anything like that?
Or those are the two things that you do?
Well, I guess we have sort of three different businesses now.
So one is the content business,
which is the one that's super public.
And we kind of stumbled into that.
I think only two years ago.
So that would be like the latter part of 2020
is when we started creating a business around content.
And I was in private equity at the time
when I started that.
And then that today is comprised of like newsletter.
We have a community.
We have a bunch of different media channels.
And now I guess a couple of newsletters.
We have a course on buying businesses.

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And we do a little bit of ad sponsorship stuff, but I don't really love that.

I think we're gonna change the model to only talk about the products of the businesses we own and our own products.

So I'm kind of messing around with that, looking at like how the Daily Wire does it, for instance.

And then the second business we have is what was the family office, what's now Main Street Holding Company.

And that is like the small businesses that I talk about.

So we've owned everything from podcast production businesses to graphic design agencies, to laundromats, to car washes, to HVAC.

You've raised money, what happens?

My own money.

So it's your own money you're using to buy these.

And so that's a portfolio.

And you said there's three businesses.

What's the third?

And the third is we have a venture capital fund.

And then we also have, I guess, alongside that, my own passive angel investments or whatever.

And so those would be like home health we did in the venture fund.

We invested in Andrew Wilkinson's media companies.

That was just a personal investment that I did.

It didn't go into the VC company.

So that's where like our minority investments go.

Okay.

And when did you get rich?

Was it after all this?

Were you rich before you started all this?

What was the like, where was your kind of like, like, okay, the podcast is called My First Million.

When did you make your first million?

Was it in the private equity investment banking world?

Or was it after that when you went on your own?

No, I made my first million when I was working for other people.

I'm like the opposite of you.

I'm not really as, I was, risk scares me actually.

So like I could have never gone and done

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what like Sean and Sam did,
which is start a business like Sam did,
have no money, sleep on a couch like Hormozy.
And then like hope that business runs in \$160 million.
That like scares me too much, I'm a wuss.
And so I worked in corporate for a long, long, long time.
I ran a bunch of the businesses.
I became a partner in them.
And so I made millions before I ever
really ran my own thing by myself.
And I was actually so scared to leave the big corporate,
I don't know, canopy that I bought businesses
while I was still working for somebody else.
You say you bought businesses.
These are like the, like I bought a car wash,
laundromat type of thing?
Or what type of businesses are you buying?
Yeah, well, I bought some back in the day that I bought,
but they didn't make me any money.
It was like I bought a website.
I bought a fashion styling marketplace.
Those threads refined back in the day.
I bought another one called Seline South.
But the ones that started making me real money
were the boring ones.
Like I tried the sexy things websites
and I wasn't very good at them.
And then it was, oh wait, if I buy a laundromat,
I have a hard time fucking this thing up.
Like I can make some money on that
and I can have somebody else run it.
And if I pay that somebody else,
and then we have three or four or five of them,
that's enough money for them to make a good living,
me to make a good living.
And then maybe we could do that exact same thing
in a bunch of different sectors.
And I just, back then when I was doing that,
that was not cool.
Now I feel like it's kind of cool.
The holding company thing is cool on Twitter.
Right.
In fact, I didn't tell anybody that I owned laundromats.

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One, I thought I might get fired because it could be considered a conflict of interest. So I was concerned about that. And then secondly, I didn't think it was that cool. You know, at the time, I was like running a Latin American investment business. And so we had a billion dollars in assets under management. I built the thing from zero for this company called First Trust. And everybody thought that job was really cool, including my parents. They're like super proud. But I hated it, was going through divorce. And was working like 70 hours a week and on red eyes to Chile, basically weekly. And so I bought the businesses to get the fuck out of corporate. And then when I finally replaced my income is when I thought, oh, well now I'm gonna take a jump and become a partner at a private equity fund. And then finally I got the balls to go do it all by myself. But it took me a long time to get there. Yeah, that's, everybody's got their path. I always joke like, you hear these stories like, oh, Mark Cuban when he was six years old started a newspaper route, then a lemonade stand and then hired his friends. I'm like, dude, I didn't even know the word business until I was 19. You definitely don't need to, everybody's got a different starting point. So that's for sure. So you, let's talk about the Laundromat thing. I've told this story on the pod before, but I was at a dinner once with this guy who was a CEO of a public company. And he was like, he was like fast. He's like, you know, people are like really busy. They don't use social media. So he's like, he's trying to relate to me. So he's like, oh, you do podcasts? What's the name? And I mean, I can see he doesn't even know

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where the podcast app is
because he's like does real work for a living.
And so he's like, he's like, I'll definitely subscribe.
Can you show me how?
How do you subscribe to a podcast?
I've always wanted to know.
And I'm like, wow, this guy's like, you know,
just getting going.
And one of the things he said, he's like,
he's like, you know, I see these people on Instagram
talking about laundromats.
And he's like, are we all just fucking stupid
and we should just be buying laundromats?
Or are they stupid?
And they think laundromats are a great business.
He's like, who's stupid?
He's like, I'm worried, I'm stupid.
And then I shouldn't be doing all this like stressful work
running this like company with thousands of employees.
Do I just need to go buy four laundromats and chill?
Like, is that actually the answer?
And so he was laughing about it.
And he's like, it can't be that good.
And I was like, dude, I honestly don't know what to say.
I've never bought one of these boring businesses,
don't intend to own a laundromat
and Albuquerque or whatever.
Like that's not my jam, but it is for some people
and you obviously are an advocate for it.
So this is your opportunity.
So educate me, drop some knowledge on me.
Okay, what is this deal with buying?
You can pick either, actually do laundromat, not car wash,
because I actually know the car wash business a little bit,
but let's do laundromat.
Yeah, I call these gateway drug businesses.
So basically, no, if you're a billionaire,
you shouldn't go buy laundromat.
This is a terrible idea.
The reason I talk about it is because I have a belief
that I think a lot of people don't have,
that almost anybody could have a business
that they currently work as a job, let's say,

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and have some ownership in that business.
And in fact, the world would be a lot better off
if we all had a little bit of skin in the game.
That's like my little hill that I wanna die on.
And so when I first started talking about this,
I was like, the thing is, I've been in finance.
Like I went through all the levels
and we want everybody else to think
that we're smarter than them when we're in finance.
And we're actually not.
Because the worst part about running a laundromat
is not reading the PNL.
The worst part about running a laundromat
is like the machine breaks, what do you do?
There's a homeless person there.
Like how do you handle that?
Somebody breaks into your laundromat
and breaks the glass door.
And like any human could handle that.
And so I talk about laundromats,
one, because that is one of the first businesses I bought.
So it's just was, you know, recency bias.
And then two, because I think if you can't understand,
taking a coin, putting it in a machine,
getting out clean clothes or dry clothes from it,
and running that business model,
you probably should run a business.
That's like a very simplistic business model.
But this is why I've been obsessing
on levels to the game.
The problem with laundromats are,
they're a terrible business if you're really good at business.
So like if you're good at business,
the laundromat, I invested in one laundromat,
it wasn't one that I owned complete control of,
that did \$3 million a year.
That's the biggest laundromat
that I've ever seen individually.
That's revenue, what is that?
That's revenue.
So \$3 million a year.
Okay, let's get out my calculator.
So this, is it like one of these like jumbo,

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like I've seen some of these laundromats that look like full-on shops or something like that.

They're like huge.

It's a very big laundromat.

So it's doing like eight grand a day.

Yeah, they do 15% margins.

And the way they do them

is actually through the wash and fold business, not the walk-in laundry business.

Okay, gotcha.

And so the real business where the higher level customers are and where you make more money is,

you know, single mom wants to put her bag of clothes outside of her door, you pick it up, you wash it, you drop it back off.

It requires cars and logistics and some oversight.

It's more complex.

The average laundromat makes somewhere around \$100 to \$500,000 a year.

Like that's what a laundromat makes at 15 to 10 to 15% margins.

And there's like not that much you can do once you have a laundromat to get a laundromat that's doing 100,000 to 500,000.

It's really hard.

Is location dependent or what's the bottleneck there?

Yeah, location dependent,

also just demographics of your, you know, segment.

So if you're in a poor neighborhood, wash and fold might not be as much of a driver for you.

If you're in a higher end neighborhood, it could be competition.

So those are making, you know, between 20 and \$50,000 a year for the owner.

Yep, that's right.

So you got like, you know, you have to do multiple of these.

Otherwise, if you own one, you're working the job of an owner

but making the minimum wage employee or something.

So you want to own multiple, that would be the play here?

Well, I think it depends.

This is where I think business acquisition gets interesting.

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It's like, who are you and what do you want?

Everybody always asks me like, what's the best sector to buy?

And I'm like, that's a dumb question.

The best sector to buy is like the one that's uniquely aligned to you.

So what was it for you?

What was it for you?

The reason I bought the laundromat is because I had been an operator that already knew how to run laundromats and had found one that we could buy for very cheap.

And I was like, I don't like a lot of risk.

I could front a hard K, okay?

Buy this and then if we run that and that works, let's get three to five of them and get rolling.

But like a lot of people that I talk to, you know, maybe you're a teacher

and you have six months off during the year and then why wouldn't you own a little laundromat?

And then I like to compare it versus houses or like short-term rentals.

So if they have a short-term rentals, we should check my numbers

but does somewhere like 120 and \$160 in net income a month and you put up \$250,000 on average for one of those homes.

So like compare a single family home for 250K versus a laundromat for 100K

and this one's making you \$30, \$50,000 a year

and I'm sorry, \$20,000 to \$40,000 a year

and this one's making you a couple thousand dollars a year.

That's actually kind of a good, that's a better risk reward trade-off.

And so I think it just depends.

And then the other thing I think is you start with one business

and not a lot of Americans are probably like your listeners.

A lot of Americans like haven't run a big business before, wouldn't know what to do with a tech business.

And so them starting with something pretty simple in their local community and then they go, okay,

I know how to run this.

I made 20 to 50K on it.

I didn't risk my house by buying too big of a business

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or starting too big of a business.
Now I go and sell this to somebody else
and do a bigger endeavor.
At least that's how I think about it.
So the first business you bought was a laundromat
or was it something else?
My very first business was a website back then.
So you bought the website stuff
then you went brick and mortar after that?
Yeah, brick and mortar.
Laundromat was my first brick and mortar business.
What'd you do after that?
After that, we bought a couple of them.
So we bought multiple laundromats
and then we kept buying laundromats.
How many laundromats did you buy?
In total, I probably owned like 25 or 30 laundromats
over my career of laundromatting.
But that first little portfolio
was probably seven or eight.
And I was working full time at the time.
I was at a company called First Trust then,
mostly in Latin America.
So I couldn't do too much with it back then.
All right, everyone, a quick break.
So look, here's the deal.
I run this company called Hampton.
Joinhampton.com.
It's a private vetted peer group for CEOs,
startup founders, things like that.
And I wanted to share the story
of one of our members with you.
Her name is Daphina Smith.
She's the founder of Covet in Maine.
She runs this company that sells hair extensions.
And my prediction is that this company is gonna sell
for hundreds of millions of dollars
in the next handful of years.
So here's some of Daphina's incredible story.
We sell hair extensions to the world's best salons.
In the first year, we made over seven figures,
bootstrapped, profitably from year one.
And we didn't even have a website

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for the first couple of months.
We just text people for their orders.
It was in light only and we did over \$400,000.
I think our story ends three to four years.
L'Oreal will acquire us for at least \$300 million.
I think that there's something to be said
for just putting your head down
and building a brand and doing the work.
Daphina is one of the many incredible founders
in our community that you can meet and learn from.
So if you're a founder or CEO,
looking to join a peer group like Hampton,
check us out at joinhampton.com.
Go ahead and apply.
All right, back to MFM.
And give me the best deal you ever did
and the worst deal you ever did.
The best, let's see, the worst deal I did.
We had one business entirely go under.
So we invested in a business where we got lied to,
stolen from, that was a small business
that supported other small businesses
from a tax and accounting perspective.
So they didn't do the taxes,
but they did bookkeeping and kind of funny
that they would be the ones to do the stealing.
But that's the biggest issue in buying small businesses.
And I think I lost,
I probably lost a couple hundred K on that deal.
And the biggest issue with buying small businesses
is that you run out of cash
because they either lied to you about the business
that you bought and how much money it has in it,
or they lied by omission.
They didn't quite realize
that they needed to share this with you
or they didn't actually track their finances very well.
And so you ended up buying something you didn't want.
So that one I got stolen from,
but a lot of times the small businesses
do not actually have the finances that I think they do.
What about the best deal?
Yeah, the best deal that I've ever did

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was probably mostly from the land acquisition.
So we basically bought a big plot of land
that had an RV park on it,
also like a series of vending machines,
also like a little area for people to camp
and go into nature or whatever.
And that business, the appreciation of the land
ended up being what paid the most for it.
So that business made us a few million bucks,
which was kind of cool.
And we definitely didn't put that in.
And maybe the other business
that I think will be my best deal ever
is a series of car washes we bought
because ever since this company called Mr. Car Wash
went public to the tune of billions of billions of dollars.
Multiples went up.
Oh, fuck.
I mean, we've got offers that are just wild on these.
So I don't want to knock on wood
that that one actually goes through.
But we sold out of a bunch of our laundromats
at Great Multiples,
and I think we'll sell out of our car washes
at really, really good multiples.
But I don't always talk about my best deals
because I don't think you should get into these
with an idea that you're going to have some crazy exit.
Like you're going to cash flow.
That's the goal. You cash flow.
And if you want to have a crazy multiple exit,
buying these tiny businesses unless you scale them up
in a big way is probably not going to be the way to do it.
And me and Ben were debating this the other day.
We were talking about what's a good,
on the finance side, what's a good North Star goal.
And we were saying, we threw out a bunch of ideas.
Two of the ideas were,
should we build up \$10 million a year of annual cash flow
as the goal out of this whole cope?
Or should we just try to build \$100 million portfolio value
that's realized portfolio value
in roughly the same amount of time?

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And of course, like if you have \$10 million of cash flow, you could probably sell it for \$100 million.

So it's not like these were totally different, but you would maybe buy different things.

Cause if you're just trying to get to a hundred, you might not buy things.

You could buy things that don't cash flow.

You could just start a business if it doesn't, that's not about cash flow.

But if you need cash though, you have to go a certain route.

I'm curious two things.

A, what would be your opinion on that?

And B, what's the goal for you?

What do you set as your kind of North Star, your summit that you're trying to climb up to?

Yeah, well, what do you mean by realized value?

You mean you actually want to sell it and then get a hundred million from it, where you want a third party to mark it up and say that it is worth a hundred million dollars?

The way I thought about it there was that it's sold or sell a bull in a kind of more bulletproof way versus like one business that on paper got marked up by one investor, but not really a liquid, it's not a profitable business.

So you couldn't actually exit for that amount, which is often like the Silicon Valley, had you get a hundred million dollar valuation, but you could never sell that business for a hundred million dollars type of thing.

So not that, not the paper valuation, but either it's exited or if you ran a process for 60, 90 days with 80% certainty, you could get that value.

Yeah, well, for me, I have an issue, which is that I'm pretty ADHD.

I like to do a lot of different things.

Like if you look at my work history, I think the longest I ever stayed at a job was like five and a half years or something like that. And I was moving from different investment firms every two years or so.

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So I kind of like the portfolio approach because it allows me to be ADHD in a bunch of different businesses. And so I get to like pop in and pop out. Theoretically, if I wanted to build a billion dollar business, you could argue that if I have a great idea that I really, really love, that would be a better way to get to a billion dollars. I just haven't had an idea that I was that obsessed with that I thought was fun that I still need to do because I, you know, I'm pretty comfortable. I have enough cash to do sort of what I want now. So I think our goal has always been, I kind of buy my own bullshit, which is for a long time I thought I was gonna just build a bunch of boring businesses into my little tiny version of KKR or Berkshire Hathaway. And I was gonna build up this thing. And then, you know, I did that for like 15 years working for other people. And then I did it for a couple more years by myself. And I got to this point where I was like, I actually do not think it is good for the really, really few people to own everything. I think it is much better experientially and just for society when you go to a local coffee shop than when you go to Starbucks. Nightmare, I refuse to go to Starbucks. We have like a company policy you're not allowed to buy from big corporate chains. And so I kind of thought, man, if I go and build this thing that I... What happens if someone does walk into the Starbucks? What do you do? Do you just hit it out of their hands? Just smack that shit onto the floor? I actually, Tanner who's here right now knows that. He walked into my place in California. We lived there for some of the year with two Starbucks. And I just looked at him and I was like, what are we doing here? And he was like, and then the next week

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because I have a good team,
I ordered Chipotle on accident.
And so then I had to pay for my own Chipotle.
Tanner sent the F word, what?
Frappuccino.
I don't know.
I think once you start making enough money,
like at some point you're like,
I want my money to mean something
and I want all this work to mean something.
And so I was like,
I don't wanna own a billion dollar portfolio
of small businesses and become everything
that I talk shit about.
That doesn't feel that great.
And instead, what we'll do is we're starting to buy
a lot more businesses in the three cities
that I'm really involved in,
which is San Diego, Austin and Phoenix.
And so I wanna own where I live.
That seems to make sense to me and feel good.
And then I cashflow off that.
And then the second thing I wanna do
is I'm gonna go really aggressively all in on.
I'll ask you and Sam about it later
what you guys think.
But we're gonna plow a couple million bucks
and we're gonna raise a couple million bucks on one bet,
which I've never done before.
I've never raised for any of my,
I've raised for some of my funds, obviously,
but never for a single company.
So I'm sort of nervous,
but I think we have an opportunity.
Like to start or to buy?
I bought the company already as an MVP.
And then I'm gonna build something on top of it
and I'm gonna put in a new CEO.
And I'm working right now
and recruiting that CEO for this business.
And I'm guessing can't talk about that right now?
Not yet.
I mean, not that anybody really cares on the internet,

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but you guys, MFMs are doers.
So I feel like if I do,
there'll be 37 copycats by Monday.
Hell yeah, there will be.
That's what we do.
We destroy all the margins for all of us collectively.
We destroy alpha, left and right.
All right, so you, so that's the game you're playing.
You're, wait, so sorry.
You told me the game you're not playing.
You're not playing the private equity,
build the next KKR game.
You're building the own businesses where I live.
I got that part of it,
but that doesn't seem like the complete picture.
What's the rest of the game?
And how does like-
Well, we have a portfolio that you could,
I mean, it depends how you value it,
but let's say it's worth about \$75 to \$100 million
in portfolio value right now.
A lot of car washes.
That's a lot of soap, baby.
And then, so we have that, that's cool.
Really cool.
Young Cody would be like, that's fucking wild.
The next game we're gonna play is a really big single bet.
And so, we'll have those two things.
And why?
Why not just retire and be trad wife and pumpkins
and live, laugh, love?
Dude, honestly, I bought those pumpkins
and I was painting them,
and it brought me no joy whatsoever.
It brought me zero joy.
And I remember I called my husband afterwards
and I was like, I feel nothing and I must be done inside.
And so-
I feel like I have to buy this pumpkin company
for this to have been worth it as a hobby.
Yeah, exactly.
It's like something's wrong with me.
I also think, do you have hobbies?

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Shall I?

Yeah, I got hobbies.

I got hobbies.

I love to play basketball.

But my hobbies are-

Oh, yeah, you do.

They're things that fall into like really specific categories.

So, I don't have niche hobbies like,

some people are like, oh, I love studying duck calls

and I have all these little duck zoos or whatever the hell.

Mine are not niche like that.

They're very common things.

I like playing poker.

I like basketball.

I like working out.

I like shit that everybody likes, right?

I'm like the basic bitch of hobbies.

However, I like to do them in a certain way

that makes them more fun to me.

So, for example, I got a lot of joy building a home gym

and having a trainer who's like my boy

who comes over and we work out here.

And then friends who we meet will come drop in

for workouts with us.

So, I get to like hang out with my friends when I do that.

So, I tried to build a lifestyle around it.

Or like basketball,

instead of just going play and pick a basketball

at 24 Hour Fitness,

we do this thing called Camp MFM

where we rent a house, rent a gym,

fly in a bunch of awesome founders

or kind of like celebrity people who love to play basketball

and an NBA trainer.

And we spend the weekend pretending

we're NBA players, right?

Like we cosplay.

And so, I will try to take the hobbies, basic hobbies,

but do them in common hobbies in an uncommon way

is what's done it for me

as far as being a fun thing to invest in.

I like that.

Well, yeah, I need hobbies basically.

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I have none.
I like to work out.
I like to hang out with like friends
that like literally have the most boring hobbies imaginable.
I really actually like working a lot,
which is probably pretty sick.
But my husband is like captain hobby.
He's so good.
He's like a fucking black belt in Jiu Jitsu
or a purple belt or something.
And he's, you know, former Navy SEAL.
So, he's amazing at shooting.
Him and Sam are always hobbying.
And I'm not.
I'm surprised Sam hangs out with him
because Sam wants to always be able to kill everybody
in the room or whatever he always says.
And your husband would eat him as an appetizer.
He's Sam is top is for him.
Like this is nothing.
So I'm surprised that Sam allows himself
to be in the same room.
Sam does try to fight him a lot,
which is like a very Sam is, you know,
like a son to his dad.
Oh, let's fight.
And then the dad's like, OK, sure, let's play wrestle.
So yeah, I'm going to tell you one tip for hobbies.
Yeah, tell me.
You want to get hobbies?
There's two things that will force any person
like us to get hobbies.
The first, hang out with people
that are completely post-economic.
So people who are literally wealthier than wealthy
because when you go to dinner with them,
they don't want to talk about business deals.
They're like completely not that they're over.
They still in the game of business.
It's just not interesting to them.
It's not what makes for a new conversation
or it's not like it's no longer part of the status game
because they're all they're also only with other people

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who are all very successful.

And so the status game then becomes,
oh, my burning man camp was like this
and oh, my new hobby is to do this
and oh, I'm doing this crazy health kick
where I'm like taking blood from my feet
and putting it into my arms.

It's crazy.

It's like, you got to do the crazy thing
outside of business because you've already
like hit the ceiling on business craziness.

Like, the only one they want to talk to
about business craziness is like,
what is Elon doing or whatever?

Like that is genuinely like gets the pulse going
for them on the business side, whereas most things don't.

So that's one way.

Cause I remember sitting at many dinners
and feeling completely generic
where the things I'm interested in,
the things that my brain has been working on to them
are like, yeah, we know.

Like we've been doing that for 20 years now.

Like that's not something to talk about, right?

It's like talking about the weather.

Did you see my Twitter ad for my newsletter?

Yeah, exactly.

I'm like, I got the CPC down
and they're like, wow, like I remember
I used to care about those things.

So that's one way to do it.

And the other is to go to a place
where like hanging out with like artists
or Hollywood people,
they're here with like actual artists
for whom like the art is the goal
and not the recognition from the art.

All they want to do, like you tell them what you're making
and they're like, oh, that's cool.

Like, do you think that's cool?

And you're like, no, this is fucking cringe.

And they're like, so why are you doing it?

And you're like, cause it leads to outcomes.

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And then they're like, oh, like, you're like, it's like you value things so differently than an actual artist.

So two ways if you want to like round yourself out is immerse yourself in there.

The embarrassment will fuel you to find something that is a non, it's not about the epitome.

A non work hobby.

Yeah, the thing that I have found about that is I don't actually care that much what people think.

And I find that hanging out with a lot of really, really rich people, like you and I both have, I think a bunch of mutual friends that are super rich.

I'm like, I don't care about your polyamory orgy at Burning Man.

Like good for dude, I'm so excited that you were such a nerd in high school that now we're compensating for it with lots of free sex.

I think you should go wild.

But I don't think it's that fucking cool actually.

So maybe I do maybe have one hobby, which is that I really find like the political movements in the country interesting, not like Republican versus Democrat, but maybe that's my toxic trait hobby.

That's your Roman Empire?

Yeah, yeah.

Like I think we're part of this think tank called AEI and those people fascinate me.

Like, have you ever been around big thinkers that like, you know, like Arthur Brooks, do you know who that is?

You guys should get him on here.

I wonder if you'd like him.

None of the words you just said the last minute or even mean anything to me.

You said political movements that are not Democrat, Republican, I'm like, what the hell is she talking about then?

The second thing you said is a part of a think tank, what tank?

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And then you said AEI, I'm like,
that's a wrestling league, I think.
And then you just mentioned Arthur Brooks,
who I think might own the Atlanta Falcons,
but I'm pretty sure that's not him.
So can you go in reverse order?
What are political parties,
not the Democrats and Republicans?
So American Enterprise Institute has this one idea,
which is that all ideas should be in a competition.
There should be a competition for the best ideas
and the best ideas should win
in order to determine how we rule our lives.
What are our regulations?
And so they're bipartisan.
There's Democrats and Republicans in it.
And I'm part of a group that donates every year
and we go to a couple of events for them.
And so that might be a hobby of mine, I suppose.
So they'll debate something like UBI or something?
Is that what you mean?
Is that the idea?
Like they'll have Dick Cheney and Michelle Obama
on a stage together.
And they'll be like, ready, go.
And they'll kind of compete their ideas.
And it's closed doors and you can't video it.
And you can't talk about the specific things
that were talked about inside of there.
So it allows these politicians to be perhaps
more realistic than they would be on the news sites.
So I find that to be really interesting.
That's kinda cool.
Yeah, I think you guys would like it.
And then this guy, Arthur Brooks, who would be incredible,
he used to run AAI and was fascinated
because he actually was like good friends
with the Dalai Lama, which that's impressive.
But then simultaneously was able to pull together
more funding, like I think he raised tens and tens
or hundreds of millions of dollars for AAI
and really change regulation
on both the Democrat and Republican sides.

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And he is, if you can imagine what this is like, like you go to this event, all the most of the leaders of the free world are there. You fly in to a private airport and in Sea Island and you go to this private hotel. There's all these securities. It's like a little mini UN. And the guy who runs the think tank is talking to a lot of, since it's free markets and competition of ideas, there's a lot of conservatives there. And he gets in front of the biggest conservative donors in the world and starts to talk to them about love and why love is the most important thing in the world, which for conservatives is like not normalized at all, that nobody wants to talk about that. They wanna talk about how all the Democrats are crazy. And so I really have a lot of respect for him. He has like a best-selling book with Obranu and a documentary out about capitalism. And so. Wow, this guy, yeah, I see him posing with Oprah. Okay, this is interesting. And so you go to these like private events? How much, what's the absolute minimum one has to donate in order to be invited to the private thingy? I think it's 25 or 50K. Okay, all right. But you go through a screening process to comment. They're gonna realize I don't know anything. Don't give a shit about anything. No, I think they probably like that. They did, I remember the first time I went, they're like, you do what, where? Like they thought this whole internet, cause I've only been doing it for like probably three years. So I told them that I did little, I wrote little blogs on the internet and they were like, well, that's, huh, cool. It used to be my secret that I like don't care, don't vote, don't watch the news ever. Like not as like a general thing, like just don't. And I used to just not say it because when I did, people would look at me like,

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oh, so you're just like,
it's some combination of you're dumb or selfish
and they're like, you're some combination
of dumb and selfish, I don't really understand.
And I never really knew how to put it into words
cause I was like, I don't know, I've just focused.
Yeah, I'm on, I focus on myself,
but not in a way that's selfish.
I'm not trying to take anything from anyone.
I just put my attention on the things in my life.
And then somebody said this to me, they go,
they go, yeah, you're an extreme in any one position,
you know, just being all consuming,
watching the news 24 seven or never ever caring
or paying attention to the news,
neither one of them is probably very good.
But towards your end of the spectrum, they go,
I think actually the world would be a better place
instead of worrying about the government,
learning how to govern yourself.
And I really took that like resonated with me
cause I was like, oh, that's exactly it.
I realized I can't even fully govern myself,
whether it's, I shouldn't eat that and I go eat that
or I should wake up early and I sleep in
or I wanna text my friends and stay in touch
but I forget about them and become consumed
with what's going on in my life.
I've yet to even govern myself.
What am I worried about what's going on 3000 miles away
and with other people I can't control at all,
let alone myself who I can't.
And so that was the first time I heard something
that made me feel good about that, right?
I previously just felt a little embarrassed
but not to the point where I was gonna change my behavior
because I was like, I know intuitively this is right.
I just have no words to justify it.
Well, I always liked that.
I think it was Jordan Peterson that said
before you clean up the world, clean up your room.
So I think there is actually a true component to,
man, if we actually all just took care of our own things

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and our own things could be our family,
our friends, our community,
life would probably be a little bit better.
So I support you in your purple,
non-blue, non-red nature, Sean.
Yeah, yeah, yeah.
And somebody also said this about relationships.
They go, the wrong way to think about relationships
is they'll take care of,
I'll take care of you and you take care of me.
And then you're constantly feeling
like you've lacked some care from the other side.
Instead, it's I'll take care of me for you
and you take care of you for me.
And I think that's just a much better mental model
for how to be in a relationship is I will be the best.
I'm gonna become the best person I can be for you.
And if you do the same,
then we're both gonna end up in great shape
and we both are focusing on the only thing
we can control, which is ourselves.
Yeah, yeah, I love that.
Well, also, I mean,
why you gotta tell other people how to live?
That's my biggest complaint.
I'm like, you do you and I'll do me.
And even if you don't like it,
I was still gonna do that anyway.
So, you know, thank God for freedom in that way.
Okay, I wanna ask you about content.
So you have built a big content brand
across newsletters, social media, TikTok, YouTube,
you're everywhere.
Give me the kind of, can you do a rant on like,
what is your approach?
Like, you were Cody Sanchez,
but at some point you created Cody Sanchez, the brand.
And can you explain to me what went into that?
Because I think most people don't know
what goes into that.
I think a lot of people try to take an aw shucks mentality
and say, I didn't really, I didn't think too much.
I just, it just all sort of happened organically.

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And anybody out there who would like to do the same was like, great.

So I guess I'll just hope it all just happens.

Whereas I think that most people do have some thought that they put into things and a strategy maybe that they put into things or took a different approach than what they saw others were doing and it paid off.

I'd love to hear your version of that.

Totally.

One, I hate when people do that.

I have never met somebody that after you dig in a little bit, didn't systematically try for the thing that they have created in any aspect of life.

Like, I don't fucking buy it.

So that's one of my big pet peeves.

For me, basically what happened is,

I think I'm the opposite of a lot of people that are public now.

So I raised a bunch of money before for my funds and built these big fund families, right?

We invested a lot, hundreds of millions, raised billions of dollars over my career, not just for me when I was with other companies.

And what I kind of realized is that's a little bit like giving a man a fish as opposed to teaching a man a fish.

And I was with a CEO of a company that I worked for back in the day and I was starting to do a little stuff online.

This is like six or seven years ago.

And I remember he took me on a walk on the beach at the Montage of the Monarch in California.

And he was like, the thing is, Cody, we get rich quietly here.

We don't build the I, we build the me, all those things.

And at the time, I didn't really like that answer.

And in my self-righteousness, I was like,

well, he doesn't get it and the internet's gonna be so powerful and steak dinners and strippers, which is how a lot of people in finance raise money doesn't work and isn't gonna work in the future.

And so we should actually build a media presence.

But I realized quickly, like he had built a multi-billion dollar business.

It was his, I was playing with his chip.

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So he had every right to say, hey, no, not am I done.
And so at that point, I kind of realized that I think what I actually like doing is I like watching other people grow and build based on the ideas I share with them. Like my little ego likes when somebody tells me that one of the things that I did works for them. And I feel like that's like kind of a cool legacy makes me happier.
And so I started realizing that originally just by speaking with some nonprofits we worked with, I would go and speak. And I was like, oh, I kind of feel good. I feel better doing that than when I close a big transaction, actually.
And so I started doing that more and more. And then I was like, huh, I think we should scale this. Cause I just think I have that sickness in my brain that anything I do a little bit, I wanna do giant. Probably not that dissimilar with you in basketball. You're like, I could go play a pickup game or I could invite Mr. Beast and also LeBron. You're like, well, let's do option two.
And so I was like, I just started writing a newsletter for a while and didn't realize it was a business. And then the first thing I did that I would tell anybody to do if you wanna go and build a content machine is you should steal people who've already built the thing. It seems so obvious, but nobody does it. Everybody tries to do things by themselves. And because I had built a lot of businesses by now, I was like, oh, this is just a normal business. We need a head of ops. We need a head of, I would have called it marketing back in the day, but now we call it a head of content. We need a head of finance to figure out how much we should budget and how much we should put into all of this stuff.
And then we also probably need a bunch of chiefs or a bunch of Indians underneath the chiefs. And so I basically hired those first three things. I always hire first at the top and then I do a sliding scale down. And after I had hired those three people because I was funding it all myself

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from what I had built before,
then I started to go niche specific.
So hire one person for TikTok, hire one person for Twitter,
hire one person for Instagram.
And it doesn't mean that they would write it all
in their ghost writing.
I would just say, I'm stressed about these three platforms.
I'm gonna remove my stress from me and to you.
And so you shall now stress all day
about TikTok and Twitter and Instagram and a newsletter.
And I will not.
I'm gonna stress on this portfolio businesses
which nobody else can run.
And so that's how I started.
And do you do one for the other?
Do they feed each other?
Or what's the plan with the content?
Like how does the content fit
with the portfolio of businesses?
What's the, why do you do both?
Why not just do one?
Yeah.
Oh, it's the bet.
I mean, I think maybe you've talked about this,
but the flywheel of content
is the most powerful thing I've ever seen.
I mean, Naval talked about it with his,
I think he talked about three levels of leverage,
which was capital, I'm sorry, people, capital,
and then code.
And then I think the current one is audience.
And audience is the only permissionless version.
All those other ones, you have to have banks,
you had to have employees say yes,
you had to actually understand code.
But audience is so your favorite word, democratize.
Anybody can, anybody can-
The corner in the square jar before you leave.
Yeah, exactly.
Anybody can do it.
And so I was like, well, this is fascinating.
If I could get, like for instance,
yesterday in one of our YouTube videos,

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we put a lead magnet to the newsletter
and we got like 2,500 newsletter signups.
And let's say the newsletter signup on average
costs us one to two bucks.
Well, that was, you know, that's \$5,000
I could have done through PPC or through Organic,
I could just get it from audience.
Content, yeah.
Yeah.
And so they all influence one another.
But how I originally thought about it is,
I'm gonna talk about content about buying businesses.
Because I talk about buying businesses,
what's gonna happen?
A bunch of people are gonna wanna sell me their business.
So now I'm gonna buy more businesses that they wanna sell.
And I'm gonna buy them at better prices
and faster than anybody else
because they feel like they already know me
and they trust me.
And so I'm almost indexing on trust.
I'm gonna tell them exactly how I value it.
I'm gonna tell them exactly how I buy
and then they're gonna sell me their business.
And then once they sell me their business,
I'm going to build that business through my audience.
So I'm gonna funnel more of the audience into said business.
And then finally, when I go to exit the business,
I'm gonna have a community of buyers
that wanna buy this business.
And then I'm gonna do it again and again and again.
And it sort of ended up working out like that.
I would say most often now,
it's that I get referrals to businesses that I wanna buy.
It's not so much cold outreach.
So maybe it was slightly off
from what I thought the thesis was gonna be.
Right, right.
And okay, so I wanna give you a chance to address
what I view as good criticism.
So what's good criticism?
Good criticism is,
so bad criticism is this person's full of shit.

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Good criticism is,
it's not all perfect, right?
It's like that's like a good version of criticism,
meaning you're in a good position if somebody says that.
So for example, I wanna give you a chance
to answer this in two ways.
The first is every criticism I believe has a kernel of truth.
When I go read the YouTube comments
and somebody says blah, blah, blah about me,
it might be mean, it might have been rude,
might have been uncalled for,
but it's usually not completely baseless.
There's some kernel of truth in it.
And the same thing on the good side,
somebody compliments me.
It's usually not as good as they say,
but there's a kernel of truth
and that's what led to that sentiment.
So here's some of the things that people would say about you.
Cody Sanchez, her real business is in creating content,
getting you to pay her to teach you how to buy a business,
not in the businesses she's bought herself.
In what way would that be true
and in what way would that be false?
Yeah, I think one, I think you're right,
one of our models is question everything.
So I don't think there's anything wrong
with questioning any of that.
We make more money categorically from the businesses we own
than from the community that we own, for instance.
So like, numerically, categorically, that's just the fact.
Now, would I be upset if all of a sudden
we're doing \$25, \$50, \$100 million in a community
and this my idea of an MBA M&A,
if I could actually create that
and I could supplant what we're getting in institutions
and education systems, I'd be fucking thrilled.
So the second that I make way more money
with communities and courses, I will be shouting it.
Yes, like we built the best fucking thing ever,
we're doing tens and tens of millions of dollars
and you're welcome, like happy.
The second, like what would be true about that is,

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yeah, we're really good at this,
like it is a big business, it does millions of dollars a year.
I think we have really quickly supplanted
anybody in the industry, like we are the name,
if you wanna go learn how to buy a business,
soon we will be the name,
if you wanna learn how to sell a business
and my goal is we will also be in the name,
if you want to learn how to build a business.
So we will own the entire ecosystem.
I'm in talks right now with University of Texas
and University of Austin, which is Joe Lonsdale's company,
to do a program with them,
where we can push back on what I think is awful education
that's taught at most institutions.
And instead of telling you what to think
and a bunch of political nonsense,
we're just gonna teach you really smart financial tactics
that you can apply whichever way you want.
And so, it does like, I'm sure it's the same with you.
What bothers me when people talk about me online
is if I feel like there is a kernel of truth
or we fuck up, like one time we did this tweet thread,
and it was a seven instead of a two
for the number of years that I was at Goldman,
which is like, you can see it on my form,
U4 and my LinkedIn, you can see how long it was at Goldman.
And I had all these people be like,
I knew you were just a fucking secretary
and you were only there for two years at seven.
And that one actually bothered me a little bit
because I was like, we were wrong.
And so, fuck, that's, that's all right.
Yeah, but that's a typo, who cares?
Yeah, I guess so.
You're wrong, but like,
don't beat yourself up over that, right?
Like, that's nothing.
Yeah, it was true.
Another way to think about it,
or another like, I guess thing to react to.
So we get less criticism.
I was wondering this, I was like,

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why do we get less criticism?
So I was worried, I was like,
are we just less popular or less good
than these other people?
And what I realized is actually,
no, there's one difference,
which is when you do a podcast,
podcast because they're long form,
it sort of naturally filters a bunch of people out.
Second, it gives you a chance to breathe and be yourself.
And people tend to, once they get to know you
and understand you, they tend to not feel the same way
about you, not have like that sort of reactionary takeaway
against you.
The third is that you're just not everywhere.
And the vibe is, I'm talking to my buddy, Sam,
you're here listening as a fly on the wall,
versus you go on Instagram or TikTok
and you're staring down the barrel,
looking at the camera saying,
you should do this, all of a sudden, you're a business guru.
All of a sudden, you're telling me what to do.
All of a sudden, guard, the walls go up.
It literally just because of the way you're,
which way we're pointing.
When it's me talking to my co-host,
it's very different than somebody who picks up their phone
and says, you know, I'm so great and here's what I do
and you should do the same.
So that's what I realized is actually the way
that the reaction gets really big.
Now, I'm wondering how you think about like,
distancing yourself or do you just not care
about like the whole like business guru,
kind of like Grant Cardone, Tai Lopez,
like there's like this whole thing that I personally
don't want to necessarily be associated with.
I don't necessarily think that they're bad anyway.
I just don't want to be bucketed in with that group.
And I can see how there's like a tension between
the more you come out and talk about business
and how to make it, the more you can be bucketed
as business guru.

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How do you think about that?
Do you think you do fall into that trap
or how do you avoid that?
Yeah, one, I think as, I think I'm a big ethical
moral compass type person.
So like, if I feel like I'm doing something wrong,
that's going to bother me a lot more
than what other people think about me.
And so that doesn't bother me too much.
I also think, and I would be curious your take,
like I want to do a math model on this.
I, so much of what we are told in today's society,
in my opinion, is the opposite.
It's like, it's clown world.
It's, we're told this one thing
and it actually makes no sense.
For instance, if I went out right now,
I've never, ever raised money for any of the businesses
that I invest in from my audience.
Ever, not once.
Not once have I asked for a dollar for that.
Now we have a venture fund that's tiny
that I say do not invest in if you don't want to lose money.
Because this is like a very small,
it's a \$10 million fund and it's like, who knows?
Who knows if venture works?
And I think that there's a legitimacy
that comes with asking people for money
to invest in your funds,
as opposed to teaching them how to do the thing,
which in my mind, actually makes no sense.
Because if I went and raised
another billion dollar fund family like I did,
I'm going to make so much more money
than I ever will teaching people
how to do things online, so much more money.
But then they don't actually learn.
So I think I have like a,
I have like a chip on my shoulder about it
that I want to push back on it.
And I also think, man,
young Cody would have really liked to learn this earlier.
And wouldn't it be nice if somebody would have actually

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showed me their homework back in the day?
Like I would have liked that, actually.
So I think that's how I remedied it.
Now I hate comparisons to Grant Carton or Tai Lopez
because I'm not talking about those too,
because I don't know them individually.
But you know, I looked at some of the fundraising docs
on Grant Carton stuff,
and I don't think it's that great for retail investors.
I think it's pretty one-sided.
And I think Tai Lopez is very like Ferraris women,
you know, get rich quick stuff.
And ours is sort of the opposite.
It's like, this is going to be hard.
It'll take longer than you think.
It'll be harder than you think.
And maybe it'll be worth it
if you actually keep going past the point
and wish it's comfortable.
But yeah, I think at some point
you just have to give up what people think about you
on the internet one way or the other,
because there's always going to be,
you know, if you think about it also, Sean,
like so if we have a hundred million views a month
or five million followers,
like 1% is going to be fucking nuts, for sure.
Just like categorically.
And so anytime something happens, I go,
well, that's the 1%.
Unless we're doing something wrong.
And then I go, well, we did, that was a typo.
That's our bad.
Right.
Well, I'm hoping that people who listen to this,
you know, I guess like I believe that,
like you just said, you,
you know, the most important opinion
is the one you have of yourself,
you know, the reputation with yourself
is the one that matters.
I also believe that people should come to their own opinions
once they have the opportunity to hear you speak.

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So I asked some of these questions to you because I wanted to, I wanted to know that, I wanted to hear how you would answer them myself, but I also know that for most people, they're not really going to get to hear you talk on this, really anywhere.

So as far as I've seen.

So I hope that people, you know, come to whatever opinions they want on that stuff. That's on them at that point.

I think that the ideas you shared at the beginning and the model that you've created here around buying boring businesses is fascinating to me.

I am almost jealous that I don't want to buy a boring business.

I'm like, oh, well, you know, like, what's wrong with the chip in my brain that wants to buy exciting businesses?

I only want to buy exciting businesses.

And I think that is probably harder, higher degree of difficulty.

But, you know, you get to choose the game you play. That's the game I want to play.

Or you just invest in, you invest in Xavier's thing, which we both did too, you know, and you support small businesses that way.

I mean, and the only other thing I want to say is like, I think it's really cool what you guys are doing here because although you might not call your businesses boring, you are actually doing the thing that most people in industry hate, which is you're taking complex ideas and you're skinning them down so a lot of people can execute on them.

And like, not a lot of people want to share their homework like that.

So while mine might be boring and yours might be more sexy, I think we're both doing something really similar, which is here's what works for me, here's some relatively complex stuff.

Here's how I think we could really simplify it.

And then like, you go do you and go build something.

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Because I think that's the only thing that makes the world a little bit better are the builders. My, I invest in the same company you did, Shop Genie, which is like the perfect example of a boring business that can be pretty big.

And so these guys make like, if you go to an auto repair shop, if you need to go get your car repaired today, you basically have to drive it. It's only like walk-in essentially. You drive in or you call, nobody picks up the phone. You drive up and then they're like, ah, it's gonna be a couple hours. You can just like leave it here and like go home on foot. And you're like, ah, shit, like, damn, I wish this was like, I wish this worked like everything else in the world worked. Meaning, I would just go online and book an appointment and show up and drop off my car and be done and pay you online, not like, you know, not like, you know, in cash here or whatever. And so they made this like basically like a booking software for auto repair shops.

Is that a good way to explain it? That's how I think about it at least. Yeah, well, and now that you're talking about it, I'm sure this will happen for them again. But what's cool about when we get to invest in these types of businesses, like we did a little tweet for them and a little announcement of investing in them. And they got like 30 franchise users who have multiple franchises underneath them. And so the ability to help somebody scale with a podcast like yours is really cool, which makes sense because you're just support shepherd. And I think that's like a similar, similar model. Yeah. And so Kieran, the founder of it, he told me about this business. I was like, that's a great idea. I would net, like, I don't want to do that. That sounds boring to me, but it's not boring to you. And that's all that matters. And investing is the easiest way for me to like,

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ride along that ride.

And the funny thing is he told me,
like back to the content idea, he's like,
oh, we have this guy, I never heard of this guy,
Aaron Stokes, do you know who this is?

Yeah.

He's like, you know, the whoever, you know,
the Gary Vee of the auto repair world.

And so this one guy, I'm pretty sure this guy
is making like \$30 million a year,
just creating content for people
that own auto repair businesses.

And he's like, he has just conquered this niche.

And he's doing the content marketing stuff,
but only for a really, really narrow thing.

But then for them, he's probably the only talented
content person that's creating anything for them.

And so when he hosts the event,
or he has the paid group or whatever,
I don't even know this guy's full business model,
but I know that his revenue is up there,
sort of like 20 million plus.

And he can get a thousand, you know,
auto repair shop owners to show up to a,
to any event that he, you know, a conference that he throws.

And I was like, wow, this content game can be like,
niched down into the, even though the boring verticals
in a very interesting way.

Yeah, we should own more of those, huh?

I mean, I think a fun game, like a great content channel
that I was talking to Chris, my husband about,
was like, oh, what did he call it?

He called it like cringe con.

And it would just be like you going
to different niche industry conferences
and watching their keynotes,
like the keynote from the self-storage industry conference.

And like the keynote from, you know,
just one of our friends owns a small self-storage company
that we're gonna invest in.

And he was like, yeah, I went to a self-storage conference
and the keynote speaker was like,
they use words like hoarders,

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we use words like customers, you know?
And you're like, I just want to see this.
So there's so many ways to make money.
There's a compilation of every like niche conference.
Oh yeah, I know, I'm going to speak
at Balaji's conference next week about like,
they use all these word shots that you probably know
because you're smarter than me, like ACC slash EE
in parentheses on your Twitter bio.
Dude, I don't know what the hell that is.
I've seen that everywhere.
Yeah, that's what I told them.
I'm like, I need a dictionary to speak here.
And what I thought was fascinating is I'm like,
you have this whole world that nobody else knows about.
And, you know, you guys have all made billions
or hundreds of millions off of it.
So so many ways to make money.
And that to me would actually be boring.
Like I don't, you know, acronyms,
I don't need all of those.
Yeah, I've told the story before,
but we got the idea for Milk Road to,
not the idea, but the like trigger to launch Milk Road
was at FarmCon.
We went to a farming conference in Kansas City
and like same thing, you know, we go in
and the panel was talking about, you know,
corn and wheat futures.
And I'm like, I was stunned.
I was like, these guys know what futures are.
And secondly, like we're talking about corn futures.
And then one guy was like, I'm all in on beans.
And I was like, hey man, brother,
I'm all in on beans too.
But I think for different reasons.
And so like it was such a wild experience
that I just really had no like,
it was a totally different world.
Like, you know, literally like 2000 farmers in a room
just talking farming.
And, you know, I think it's really good
to get outside your bubble and kind of like, you know,

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for a guy from who lives in San Francisco,
talks to tech dorks all day.
Like that was a totally different experience.
I should do more of that.
But like that was my one kind of like, my one trip last year.
It's like, I don't go to Burning Man.
I went to FarmCon, which I think is actually
more extreme experience, all things considered.
Dude, that's gonna be me next week.
I already told Balaji.
I'm like, I'm pretty sure I'm gonna understand
half of this.
He had this idea too, that I was like,
I think actually this is a terrible idea categorically.
He'd like wanted to do five minute speeches,
like five minute little speeches.
And I'm like, one, that's hard.
Like, you know, okay, we can do that.
And he's like, so I want to do a bunch of them.
And I was thinking in order for some of them
to be really fast, what we'll do is,
we can prerecord some of it.
So it's really good.
And then we'll walk up on the stage
and we can press play.
And I was like.
Like a DJ.
I was like, Balaji, you are the smartest man
I've ever met and also know.
He's like, and then instead of coming to the conference,
everyone just stays home.
And actually they just listened to it on their own
in the podcast app.
It's a podcast actually.
This is, yeah, I mean, thank God humans think differently.
But I'm really curious to imagine
if I could carry a conversation well
with a lot of people here.
I'm just going to tell them the thing is,
if you want to know about Laundromats, I'm your girl.
That's about it.
And they're like, we don't.
We don't.

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And that's that.

Next.

All right, Cody, this is great.

Sorry I took you so far over time, but.

Not at all.

This is a blast.

Thank you for guest hosting while Sam is out.

And that's the pod.

Oh, where should people follow you?

Where do you want to send them?

Cody Sanchez on all the socials.

Pretty straightforward.

All right, that's it.

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 a road.

Let's travel never looking back.