

[Transcript] My First Million / EMERGENCY POD: Shaan Reacts to Better.com CEO Firing 900 Employees

All right.

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

Every week, the hosts relive the latest and greatest pitches from Shark Tank, from Squatty Potty to the Mench on a Bench to Ring Doorbell, and they break down why these pitches were winners or losers, and each company's go-to-market strategy, branding, pricing, valuation, everything.

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

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

All right.

Back to the show.

Hey, everyone.

This is Ben.

Just wanted to let you know that today's podcast is a little bit different.

You may have seen the video come out, went viral on Twitter of TheBetter.com CEO firing over 900 employees.

I did a really poor job of it, and it was just really ugly and went super viral.

So Sean recorded a quick reaction video to it, and that's done well on YouTube and on Twitter.

So we wanted you who listened to the podcast to be able to hear it as well.

He makes a couple of references to visuals from the video.

So if you want to see what he's talking about, just click on the link in the show notes.

That will take you to the YouTube of Sean's reaction video, but otherwise you can just listen to the audio here.

Enjoy.

I feel like I can rule the world, I know I could be what I want to put my all in it like the days off on a road less travel never looking back emergency emergency podcast had to do this.

Saw this video the other day.

I was scrolling TikTok late into the night as I do saw this TikTok couldn't believe it.

I almost got out of bed right then to come record this.

But we're doing it now.

Okay, this is the one of the most ridiculous things I've ever seen.

This guy is going to be skewered for this.

That's my prediction.

This guy is going to get, he might get fired for this, but he is definitely going to get wrecked on all of social media for this.

Let's just let's listen to this.

So this is the CEO of a company called better.com.

They've raised like, I don't know, 750 million dollars, a big company.

They do, I don't know, mortgages or some shit like that on the internet.

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So here's the CEO.

Let's just, let's just take a listen.

No, what's this?

Take a listen.

Hi everyone.

Thank you for joining.

Already looks like a funeral.

I come to you with not great news.

The market has changed as you know.

And we have to move with it in order to survive so that hopefully we can continue to thrive in.

Okay.

The market has moved.

The market has moved.

What are you talking about?

You have all your employees on a zoom call right now.

Obviously you have some quote, not great news to share.

Lesson number one.

And by the way, how does this guy become a CEO of such a big company and not know rule number one, if you're letting someone go or you're laying them off and you go into the meeting, you got to rip the bandaid off in the first minute and the first three things you say, one of them has to be, we're going to be letting you go today.

And then you start to explain everything.

When you do this, you do this long winded buildup.

People are a confused and B they get really pissed off and it's just self serving.

You're trying to buffer the blow.

You're trying to prevent the, the blow from hitting you.

You can't even say it.

You're not even, you're not even willing to say it.

So ridiculous.

Okay.

Let's.

So the market has moved and we have to move with it so we can survive.

What is it?

You're shutting down the company.

What's going on?

Deliver on a mission, a mission.

What mission?

The news that you're going to want to hear, but ultimately it was my decision and I wanted you to hear from me.

Looks at his notes.

Dude, you still haven't said it.

It's been a really, really challenging decision to make.

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Are you okay?

Are you, has it been hard for you?

This is the second time in my career I'm doing this and I do not, do not want to do this.

The last time I did it, I cried.

This time I hope to be stronger.

Oh my God, what are you thinking, dude?

I get what he's thinking.

He's thinking, I want them to know that this is hard for me, but dude, you don't understand what people are feeling right now.

They don't, first of all, they don't know what you're saying.

You haven't said it.

Secondly, you're talking about how hard this is for you and last time I cried, no one gives a flying fuck if you cried or not because you still haven't said it.

That's the bane problem.

The second problem is you're talking about yourself and no one cares about you in this moment.

Laying off about 15% of the company.

Laying off 15% of the market.

You can hear a guy, the guy who's, okay, the guy who's recording this, by the way, this is not the screen.

This is a guy pointing his camera at the phone and you heard him.

Are you, I think, serious efficiency and performances and productivity and Peter butter. All right.

A quick message from our sponsor.

You know, I was thinking about the shortest day of the year earlier and while we technically have the same amount of time as every other day of the year, the lack of daylight makes it feel so much shorter, which is exactly the same kind of feeling as working with disconnected tools.

The third day is the same length as always, but before you know it, we spent three hours just fixing something that was supposed to be automated.

Thankfully, HubSpot's all-in-one CRM platform can serve as a single source of truth for managing your customer relationships across marketing, sales, service operations with multiple hubs and over a thousand integrations and an easy to use interface.

HubSpot lets you spend less time managing your software and more time connecting with your customers.

Learn how HubSpot can help you grow your business at [HubSpot.com](https://www.hubspot.com).

What are market performances, efficiency and Peter butter?

What is this guy doing?

First of all, he said, we're laying off 15% of the company.

He didn't say which 15% yet.

Now everybody is just thinking, is it me?

Is it not me?

They have no idea because he hasn't brought the sledgehammer yet.

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And look, this is the scroll bar.

All right.

This down here is where he should have said it.

We're now over here.

We're almost at intermission of the movie and, you know, he still hasn't said it.

I can't believe what he just said.

Why do you say performances?

By the way, he's talking about the market has turned.

So oh, is it my performance or is it the market?

And productivity and Peter.

If you're on this call, you are part of the unlucky group.

Fuck you, dude.

That is, see that guy is saying what he's supposed to say in this moment because of this fucked up hype trailer teaser strategy that the CEO took.

If you're on this call, you are, you're not a game show.

He thinks he's Jeff Probst.

He thinks he's a game show host and he's setting up this cliffhanger that actually is pushing them off the cliff and then they're, they're falling down to their death.

So he comes in with, you are one of the unlucky bunch, unlike, I thought you said it's performance.

Is it performance or is it unlucky or is it the market or is it peanut butter?

Which one is it?

We don't know yet.

Your employment here is terminated effective immediately.

Are you fucking kidding me?

What does this mean for what's next?

You're going to get an email from HR, ask HR at better.com to your personal email address.

To better.com.

Follow us on Twitter.

And your benefits for all of us in place, we're providing four weeks of severance.

Also you're dressed up like a douchebag on the stage.

You wore the douchebag uniform, the blue collared shirt with the dark blue vest with the khakis that are a little too tight right around the crotch with the crotch facing the camera.

That is the douchebag, that is the douchebag armor that you wore into this.

And then you're reading it really slow off your piece of paper.

And you just have a bunch of people enraged at you right now.

I think there's like, I don't know, a thousand people in this call or something like that.

This is something crazy.

A lot of people, maybe hundreds of people on this call, insane.

One month of full benefits and two months of Cobra for which we will pay the premium.

So three months.

Oh, thank you.

Benefits if we, if you'd elect for Cobra.

If you don't get a communication from askhrbetter.com before the end of the day, you can email

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askhrbetter.com.

If you don't get the email.

Thank you for each and every one of your individual contributions to better.

I wish the news was different.

I wish we were thriving enthusiastically as we were at the beginning of this year.

Thriving enthusiastically doesn't make sense.

You wish you were thriving.

You didn't lose your job CEO who mismanaged during this time, you didn't lose your job.

They lost their job and you're talking about you were crying last time, but you weren't crying this time and you probably didn't even cry last time.

You probably don't give a shit to be honest with you.

Maybe you feel bad.

I actually, I take the back.

He feels bad.

He feels bad.

You should feel bad, but he handled it bad.

You can feel bad, but you got to handle it good.

He felt bad and handled it bad.

That's not the case and I am sure you better finish strong and be more successful where you go.

What is this wedding speech and you're drunk.

I'm sure you will leave us.

What is he saying?

We're fortunate and you'll be more fun here in your next endeavor.

I wish you all the best of luck.

Thank you for everything.

You've done for better.

Thank you looks aggressively stage right.

Did I do it?

Can we end it?

Can I go to lunch?

Do we have my lunch?

Did someone get my lunch and this guy, this guy, I got to look this up better CEO salary.

This might be public.

I feel like this guy, so he laid off 900 people in that call.

We're not going to pay for this paywall by the way.

What is a stealing part?

I didn't hear this.

Okay.

I don't know what that's about.

That wasn't in the video, but yeah, I feel like I read somewhere in a tweet.

Now this might be total bullshit, but I've read somewhere that this guy, you know, whatever, something like \$10 million of compensation last year, but that honestly, he's a private

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company, so I don't, I don't know what's going on.

They have a SPAC.

Of course they have a SPAC, yeah, raised \$750 million from their SPAC backers.

They already had 1.5 billion from SoftBank.

So this guy easily, easily this guy is this guy, the founder, Vishal Garg Google Google said, what company laid off 900 employees, answerbetter.com.

I think this guy was the founder, yeah, founder and CEO.

This guy easily, this company's valued multiple billions of dollars.

This guy is clearly worth over \$500 million, probably over more than a billion dollars.

And he's talking about lunch and his douchebag outfit.