

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

That sounds like this is like, you know those things where it's like we're auctioning off a date with Laird Hamilton

It's like a hug. Why don't you buy this? Yeah, you just bought yourself a nine million dollar hug

All right, we're live

What do we want to talk about today? I've got a bunch of good topics. Let me bring up one juicy one last year or two years ago

You asked me a question. You're like, who do you admire?

I think you asked me that and I said this guy named Laird Hamilton Laird Hamilton is this like beautiful surfer dude

He's like in his fifties now. Basically. He's beautiful like we get it

We're gonna acknowledge that he's got like beautiful wavy blonde hair and like a nice skin and he's pretty ripped for his age

And he always was ripped. He's like this tough guy that surfs a big waves and whatever

He launched this thing called. What do you make fun of me because I'm

I don't need to make a joke. You've done it all yourself here

Like this is like this is like objective like I'm just stating facts here. He's a human kendall

He launched this thing called Laird superfoods. Have you heard of that? It's like a coffee creamer. That's made out of like

Coconut I think right anyway

They took the company public

I don't know why they did that but they took a public at a 300 or 400 million dollar market cap at the time

They were doing 50 million in revenue

Look up the company now. Let me find it. Oh wow nine million dollars

nine million dollars

So this company they sell like a fair amount of like coffee creamer. So yesterday. I think it was 8.8 million

Dude, so listen, they have 20 million in cash. No debt at all. Their revenue is decreasing

So it like in q3 it was 8.8 million

In q3 of last year it was 10.9 million. So what's that like a 50 million dollar a year business?

But it's declining. They're group. They have good decent gross profit

They have an okay balance sheet, but like the business for some reason it's valued so low

I would have to dive deep into it and really look at the numbers, but it's kind of ridiculous, right?

So you were talking about wanting to buy a company. You've said this before

This is your target, dude. You get to hang out with layered hamlet. Sounds like it's your target

That sounds like this is like, you know those things where it's like we're auctioning off a date with layered Hamilton

It's like a hug. Why don't you buy this? Yeah, you just bought yourself a nine million dollar hug

Dude, why is this why is this company? You haven't looked at this, but why is this company so cheap?

No, I don't know. I mean, I don't know how much debt they have but none

I said that so I read their report. They had their q3 report 21 million dollars in cash zero debt zero debt

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

so I never understand when when companies trade this far below their just cash value because you know the obvious

Question that is why do you not buy this thing for 15 million and just wind it down and distribute the 20 million to yourself and make

5 million dollars, you know like in the or sell the inventory they have like 13 million or something in inventory

Interesting so yeah, so I haven't I mean I haven't looked at this because you just mentioned it

But yeah, there's a bunch of these right now that are like this

There was one the other day that I that I saw that was kind of in the same same bucket

But there's a bunch of stocks that are down like 95% right now that seem like you know interesting takeover targets

And we have a friend who was interested in doing this and so I made a list of like 10

I was like here's 10 that I think you could buy is this friend aggressive

It's an aggressive friend. Got it. I know you okay. I know which front that is how tight is that by the way?

Just to be able to say this is an aggressive friend, and you're like, yeah, I know who it is

Would this friend say to a

Buddling entrepreneur entrepreneur your business is one Google away from me ruining you

Usually don't say things to their to their faces like that they they're more just like another under like you know

Those sharks that swim only under the water. They don't put the fin out. He's more like that

Got it. Okay, but like wish calm was the it was the other example that that had recently seen that was like this

Which is wish, you know pretty big brand name because they spent billions of dollars marketing this thing

10 billion dollar market cap at one point now

360 million so 10 billion to 360 million has seven seven hundred million in cash with no liabilities

You know, I don't think I don't know exactly how you can buy these things

I think that's the the challenge is like to actually acquire the majority in doing so you would push the price up because people would know

What you're doing. So I think you'd have to make like a tender offer at a specific price

That's like, you know, what I whatever some something above but you know, the board will just reject it

They'll say we have more cash than that on the balance sheet. So we don't need to sell at this price

So I don't know exactly mechanically how somebody does this. I don't know if this is like, you know

Fantasy math where you're like, dude, what if Shaq was in the you know the hundred meter race?

You could just knock people over. It's like, dude, that's not it doesn't make sense

It's not how things work in the real world. So, you know, this idea of like public company takeovers is not something that I understand

Is that like a drug and conversation you've had which is can Shaq when the hundred meter dash, you know

The one thing about this podcast is the number of on-the-fly analogies you have to create

It just really brings it's a that's a different skill

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

That's a different muscle and yeah, the muscles not not so strong yet. I'm still working on it
So anyway layered superfood interesting company that I was that I was iron layered
Maybe a little less hot in my book now
Cuz this company is worth only 8 million. That's a buzz at 300
Now he's just a really hot fit guy before he was hot fit and rich. So
He lost the third leg of the stool
Yeah, he's still famous and famous Trump's wealth in most cases and in most people's eyes, but
Anyway, all right. Well, let me tell you about somebody who is rich and
somebody who is famous
But he's not hot
Are you familiar with Dave Ramsey?
Yeah, yeah, yeah very tell me what you know about Dave Ramsey and I'm gonna fill in some gaps for
you
So Dave he's like a fight personal finance guru. He's based out of Franklin, Tennessee
He's in his 70s probably now. We started as a radio host where it was just like Dave Ramsey like
Show and then he parlayed that into like the Dave Ramsey network
so now he has like four or five hundred employees based out of Franklin, Tennessee and they do like
400 or 500 million a year and revenue where they sell like personal finance stuff
I think he's pretty controversial because a lot of his like rules his lot of his personal finance rules are
based in like biblical like rules
He also believes in like zero debt and he's pretty conservative. So people who aren't conservative
aren't into him
Okay, well you do a lot more than I would have guessed. I guess the segment's over. He's like
Franklin, Tennessee. How do you know this stuff? What's going on here?
He also bought all of his buildings without any debt. So he owns like a campus in Franklin,
Tennessee. Yeah. Yeah
So I didn't know all of this. I don't know. Well, you know, he spitted my food, but all right. I'm still
hungry. So let's go
So Dave, he's 62 years old. He was a realtor turned radio host and yeah, he's from Tennessee
So basically what happened is by his mid 20s. So this is like back in the 80s
So back in the day, you didn't know who Dolly Parton was and she's also a Tennessee person. So like
yeah, I guess lesson learned
I'm not coming at you with any Tennessee trivia
So by his mid 20s, he's got like a four million dollar property portfolio real estate portfolio
And it's kicking off some cash, maybe like 5% a year cash on cash return
So he's making 250k a year off his real estate portfolio at that stage at this time 1988
So the you know, the year I'm born his bank basically revokes his line of credit and
Demands that he pays it back and he couldn't sell fast enough. So he gets foreclosed on and declares
bankruptcy
This is like the trauma of why he's like, don't know debt. No debt. He's like debt bad debt bad
Why because I burned my hand on the debt stove before this and so he's like
He's got no money now. He's you know, his marriage is on the rocks
He says he's committed, you know considering committing suicide, but you know, he gets back on

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

his feet

So this is kind of like his story. So anyways fast forward to today

Dave's back and Dave's back in a big way in a big way. Here's some things that Davis said

He says he has a six hundred million dollar real estate portfolio that is fully paid off

So six hundred million dollars of real estate equity that he that he owns. That's kind of insane his media empire

Which is like, you know, the combination of his radio shows and then all of the financial

Courses training seminars all that stuff that they do outside of that

He says on their website makes 300 million a year in revenue. I believe it which is absurd

You don't know any people that go to that. What's that? No, I mean anybody that goes so dude in the south

It's a thing. So I had Texas employees and like if you're just like a normal couple where each employee makes or each wife

And husband makes like six years 70 grand a year

You'll like pay to go to like a Dave Ramsey like he trains these financial advisors and they host seminars and you'll go to this like

five-day

Weeknights thing where it's like instead of Bible study. It's like we teach you how to like save and like

Invest like yeah, it's like Jesus on the front and a P&L on the back

It's like this new remixed Bible. I love it. And so he's

Company Ramsey solutions is just absolute juggernaut. It's insane. So it's okay. Let's break down now the media side

so he launches this thing in 1992 and

Basically, he's done content for 30 years about the same seven steps

It's like this guy's just been talking about this same thing. I don't know who he feels like hours

I've never listened to it to like a full thing, but I don't know. He's feels like four hours a day of radio

It's a good show. Just saying the same thing every time like well you got debt pay that off, right?

So he's got these seven tenants. So here's this ten seven tenants

All right, number one you establish an emergency fund of a thousand dollars. That's your first baby step to financial freedom and

Jesus bliss

Second one you want to pay off all your non-housing debts ASAP starting with the smallest one so that he calls this a snowball

So don't pay off like the highest rate interest. Just pay off the smallest thing you can just to get momentum

All right, I like that then you increase your emergency fund to three to six months of income

Then you put 15% into a 401k or IRA

Then you start your five five, you know five twenty nine plans or whatever like the college funds

You pay off your mortgage and then you now you're fully paid off. You got your you got your safety net now

You start to build wealth and so?

That's his life. Those are his seven steps his company Ramsey solutions is a

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

Biblically based common-sense financial education media company. That's crazy. I'm gonna lie. That's a bar

Hey YouTube editor play that clip of like, you know, Jay-Z the first time he hears like the intro to like, you know

The Timberlain Timlin's playing him a beat. He's like

The Biblically based common-sense financial education media company, so that's amazing

Then he's got you said you talked about this like a nat that is Tennessee like Empire

He's got he's got a thousand employees working there. He owns all the real estate

So he's got he owns. I don't know this is correct dude. He owns a lot

He owns a lot he owns two office towers

He's got basically like, you know a 50,000 square foot event center

He's got 60 acres of just like property land that he bought for \$10 million so owns a bunch of land uses that land to run

His common-sense Biblical financial empire out in Tennessee

He's doing his show for three hours a day five days a week people call in and they're basically like all right Dave

You know long-time listener first-time caller and you know, there's part of it. That's the sort of like my first million

I actually think we should steal his stick which is he goes. Yeah, they'll call and they'll be like I'm worth four million dollars and be like, how old are you? I'm like, I'm 32 years old

It'd be like fantastic 34 minutes

He's writing notes this whole time and then he'll be like how much debt and they're like I got my mortgage

You know \$800,000 and you could just hear him like

Just hit some with a little a little tisk

I mean, you know

It's like dad's disappointed in me and then he'll be like, you know, I'm making this much a year I put this much away and blah blah blah and then he gives him financial advice

Which is kind of the same at financial advice every single time, but somehow people like get really into this this thing

And then the other things he does which are just these hilarious segments that he has so he's got Everyday millionaires so somebody calls in he interviews somebody that's that's worth a million dollars

But then he has and this is good

The debt-free scream

Have you seen this before?

Well, I used to think that it was like the equivalent of ringing a bell like there

Yeah, he had like a he had a thing where people would call him be like I finally paid off my debt and they like celebrate it

They celebrate it with the debt-free scream. I

Think there's things we could learn from this guy. I think we should steal some of this guy's shtick and

So he's really got something going here. Anyway, so you wait you've never heard of him. No, no, I've

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

heard of him

I didn't realize how rich he was. I just thought he was like someone's dad that gives basic financial advice because he's got the

Dad vibe. He's got the vibe of someone who calls diabetes

He's diabetes like that's it. You know what I mean? Like like the thing above your head is definitely a rough to him

Not a roof. He's got that type of

100% on the diabetes thing

I need to now laugh for 30 minutes. I don't want to do the rest of the fight. That's that's his vibe

He's a little judgmental too, and he's like this is the only way. Yeah, he's opinionated. I mean, he's dr. Phil for money

He's exactly, you know, he's got his thing which is like this is how you do things and he's like a guy with a big belly

Who wears suspenders vibe, you know?

That type of vibe so he's not wrong. It's just sometimes his energy. I think is a little bit judgmental.

Yeah. Yeah, exactly

Yeah, exactly. Okay. I was gonna make a bunch of jokes about his look

But I decided turn the other cheek or whatever he would want me to do

So his show is like nationally syndicated on radio, which I think is like the hack

So 20 million people a week apparently listen to this. I don't know how they it's huge but like when I used to drive

I would listen to it all the time

Yeah, of course you did of course you're his target market

So, you know, he's basically carried by like 600 radio affiliates. I think that's amazing

So he's got his books. He's got 23 best-selling books. I don't know what that even means. That's like there

That's there. I think that means that's their personality

So he's got like his daughter does it now and he's got these other people like Ken and dr.

John and like all these other people that he's created as other other kind of personalities or brands and they're called the Ramsey

personalities, so he's got them in anyways

Live-speaking courses, they got an app. They have, you know, all kinds of stuff. It's kind of crazy

So let me give you some of his some of his tweets. I want some of his tweets or quotes

I want you to react to them with a hallelujah or a no brother not for me. All right, so first one

If you're working and paying off debt, the only time you should see the inside of a restaurant is if you're working there

Yeah, hallelujah

I'll give you that. I have part of hallelujah

That's fine

If you come to work late and they're paying you you're stealing don't steal and expect to be promoted

Hallelujah. I'm a capitalist pig. There's nothing socialist about me. I'd put my rep my receptionist on straight commission if I could figure out a way

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

100% hallelujah

Now you're talking about my style. All right, here we go

If somebody calls in and they got more debt than their annual income, he'll say that's a small shovel in a big hole

Love that

Okay, then he also says quotes

He quotes the proverbs 22 seven and states the rich rule over the poor and the borrower is a slave to the lender

No, I think that that's wrong

I think that you can use debt like effectively to help you sure carries a gun the guys guys guys awesome guys awesome

And I did not carries a gun

carries a gun carries a

45 with hollow point bullets according to himself. You know what a 45 is that's a pretty big round.

Yeah, that's the biggest round

I know of

That's a big that's a big round. Yeah, so anyways

Fascinating guy in his 60s that like I could not believe his empire generates this much cash

300 million a year is a is a pretty absurd number for this dude and he's been doing that for decades

He just shows you how big the Tony Robbins empire must be like Tony Robbins says this thing during his things

He goes my business is bringing over five hundred million dollars a year

But I didn't know what that means because like it's like when a ad agency guys like I've spent over a hundred million dollars

You know 100 we've generated over a hundred million dollars in revenue. It's like no, dude

You took the company gave you a budget you push spend yet the average normal rate

And you've done this for ten years and you added up their total revenue number like that

That's not you or like, you know, a lot of people will say they own a hundred million dollars of real estate with and like, okay

Cool, you know, so what's your equity in that and they're like, well, it's 80% bank loan

So the bank owns 80% of it and then of the 20% down I syndicated that out

And so I got a 3% broker commission on it and I own 2% of the of the property

It's like, okay, let's be a little more real about it. So to me it was pretty stunning to hear that he's got a

\$600 million fully paid off real estate portfolio and a 300 million dollar your business empire if those numbers are to be believed

I could also see this being totally full of shit, by the way. No, no, no, no, no, no, no

It's not full of shit. It's definitely not full of shit

I don't have any way to verify it up

But like I know his reach and I know that that is like very attainable to God

Dude, did you just read a book on the words Christian say?

No dude, it's the flooding

I just have a little special something in me today

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

Either I'm gonna get canceled or I'm gonna get a good laugh out of you and that is worth the risk to me

Have you been south of the Mason-Dixon line, man? Have you like been in the Midwest?

What is the Mason-Dixon line?

Apparently not. You went to Duke, but Duke's not really the south

Yeah, I don't think my skin color is allowed south of the Mason-Dixon line. I don't know what that is

Have you hung out in like Tennessee, Missouri, Kansas, Alabama?

You've never hung out in the new places, have you?

Hung out. Is there something to do there?

Have you ever even been?

I drove through, but I came to California. I had to step through the mud of the Midwest to get here

Dude, you gotta go, man. You're so out of touch

I was born in Paso, Oklahoma. I'll joke aside, so you know

I got my southern street cred

Dude, that's like

My southern bird certificate

Just because you've been to the airport, don't mean you've been there

That's like, with this type of thing

You gotta get out, man

Even just go to, like, this sounds very absolute

Get out is right. If you're in Tennessee, you do gotta get out

Dude, my thoughts exactly

Just go, drive an hour and a half north and go to a Walmart and just chill

and just watch what people purchase

You gotta get out of your little San Francisco bubble, my man

You gotta get out and see, like, there's 350 million people in America

Dude, I gotta tell you a funny story

Yesterday, I went to go, I left my house for a meeting

So I go meet somebody very interesting

I might tell you about this later in the pod

So I go meet somebody very interesting

And I'm deciding if I want to save it to do a bigger thing

Or he's gonna come on as a guest, or maybe I'll tell you about it

I haven't decided yet

Do I know them?

No, I don't think, because they're not in your world

Like, you know about Dolly Parton, you don't know about, like, you know, the NBA

So it's like a different, different

Yeah, another big baseball guy

So my wife and kids came with me, it was kind of a long drive

I was like, oh, why don't we all drive down there together, you know, nannies out sick

Just drive down together, we'll go to McDonald's afterwards

My kids love, like, getting a Happy Meal toy

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

So it's like, we'll do that, there's none around us, we'll go out there
So we go to this McDonald's, kind of out, you know, I've driven an hour away
We're going to this McDonald's out there
And so I'm, like, waiting in what I think is the line
But you know McDonald's is kind of ambiguous with the line
There's not, like, they don't have, like, the airport
Order at the checkout, or you have the self-checkout, too
No, there's, like, self-checkouts, like, to the left and to the right
And then there's, like, the cashier in the front
And there's some people just waiting for their order
You don't know if they're in line or not
Like, you don't know what's going on
And so there's a guy in front of me and the cashier's just, like, waiting
And I was like, I was like, oh, you can go, she's ready
And then the cashier just goes, he doesn't have money
And I, like, peek my head in front of him
Like, oh, yeah, sure enough, he's getting that money
And I was like, I thought it was such a funny thing
For the lady to say, now he doesn't have money
Like, that's so funny to me, like, so outrageous of a comment
Like, why did she have to say it like that?
But it was, like, the most direct line for the answer
Like, not like, no, you can go ahead
He's not, he's not ready, or he's not ordering
He doesn't have money?
Wow, judging the book by its cover
And he didn't even print, he just kept standing there
Just hoping that he could, I don't know, take someone's food
That didn't show up or something, I don't know, what are you doing?
I was in the bathroom at the airport recently
And there was, like, a line for the urinal
But there was also, like, a line for the stalls
And the guy walks out to me and he looks at the stall
And he looks at me and he goes
Because you wait to poop
I was like
I was trying to laugh
Yeah dude, people say the word is shit, man
And then you have to answer, too, right?
Like, you can't not answer at that point
You're like, why am I playing into this?
It was just a dead face, it's just looking at it and it goes
You wait to poop

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

And I was like a 12 year old, I don't know why
I thought that was so funny
Oh my god, I have another business
You want to talk about business or no?
Yeah, yeah, yeah, of course
We're idiots
By the way, this whole, if you're not watching on YouTube
You're missing half of it
Is Sam's wearing a Harvard sweatshirt
While we tell these stories
We just talked about someone illegal whiskey
Wait to poop
You made a bunch of jokes about the South
This is so stupid
By the way, if you're listening in Austin
We're doing an event
Well actually, we're doing two events, I think
The second one's not confirmed
The second one is Sean and I doing a live pod
Late April, we're going to have more on that, right?
Bro, that's confirmed, we're doing it
We just don't know the venue yet
We don't know the venue yet
We need to know, is it going to be 300 people
A thousand people or 3,000 people
That's kind of the only thing that we're missing here
How many of you will show up to this live show in Austin
Where we can, we're going to put on a little show
We're going to meet and greet, have some fun
Maybe do a little private dinner with some people afterwards
So I think we should, we're going to do that end of April
Where do they go to sign up for that?
We'll put the link in the description here
Yeah, and then go to, what's our website called?
Mfmpod.com
Mfmpod.com, which is like my first million
Pod.com
And then we're doing another one
This one is not a we, this is a me
Sean's not coming to this one
It's just a casual hangout session
We're doing that Wednesday, March 15
It's free, you can just show up

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

And we're just going to hang out
And you can find that also on Mfmpod.com
Or by the time this episode airs
I will have tweeted it
So you can go to my Twitter handle
That'll say I'm part and see it
Sam, I'm in a great mood
Can I tell you why?
Yes
I did something that I forgot
Is an amazing tactic and technique
So I'm going to say it out loud here
So other people could do it
But also it's a reminder to myself to do it
Have you ever heard of something called flooding?
No, is that when you text someone a lot of
No, I have no idea
It could be a lot of things
Don't urban dictionary, it's probably something weird
But here's how I learned about it
Tony Robbins talked about this thing
So he goes, somebody asked him to go
What's a marriage advice
Or a thing you do in your marriage
That makes it better
And he basically had two stories
That I really loved
I'll skip the first one for now
I've told it, I teach it in my course
But I'll skip that one for now
The second one that he had said was
He goes, about once a month
We'll do something called flooding
Which is basically us
We sit down on the couch
Like we're about to watch Netflix or something else
But instead of just mindlessly
Vegging out to some TV
We watch videos or photos
Of some part of our past
Some era of our past
So maybe like this vacation that we went on
Or our wedding or whatever

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

And you basically, you'll get this flood of memories
And emotion that are linked
And anchored to those moments
But most people don't like
Revisit it in a kind of like
An intentional way like this
And I do this in two ways
One, I'll do it with like life photos
Or memories
The second one is
And this is the one I did before this
Which is why
Like a blog post or something
I will pull up a bunch of videos
That were really funny to me
Back in like the day
Back in college
Like back when YouTube was like the new shit
E-bomb world
And like, you know, things would go viral
But it was like, yeah, E-bomb world
Like things would go viral
And like everybody knew about that video
You know, whatever
Like Charlie bit my finger or whatever
But there's this set of videos
That were so funny to me
And they're not even that funny
Now that I go back and look
It's kind of like an old movie
Where you're like, dang it
This movie doesn't hold up
It doesn't have the same juice
Like things are much funnier now
Like the average TikTok is funnier
Than the best videos back in like 2006
Which videos did you look at?
Yeah, this is gonna sound dumb
But have you ever seen this video?
You know, 12 year old boy disclaimer
Here we go
I've seen this video of this cop
Pulling over this guy

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

And he's got his hands above his head
It's like this
Yep, yep, yep
Yep, yep
And he goes
He's patting him down
And he goes
He goes, alright
Let me just check the pockets
Hold on, here we go
What's this?
And the guy goes
That's my penis
And he goes
That's your penis
And then he continues on
And this video cracks me up
Just the way he goes
That's my penis
And so there's that video
But then there's just a whole bunch of these
That were like
Just goofy videos
Like a lot of them were like
You know, the news anchors
Interviewing some
Like that kid who like
I like Turtles kid
Or like the Grape Stomp video
Or like whatever
This is a whole bunch of these
And I watched like six of them
And they just cracked me up
In this like
It's like a simpler time
But I didn't have it
The evolution of dance
The wife and the mortgage
And I didn't have it
You know, it's just
Literally that was like
Those videos were
Just took me back

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

They just teleported me
And so
How do they recommend this
This idea of flooding
You probably have done
Some version of this on accident
But like
Make it a practice
It's pretty awesome
And it just puts you
In an amazing mood
So I did it recently
So I'm going to tell a story
That I
You and I were texting about
And I can't reveal
What I was selling
Because it was kind of
Against the law
And I didn't know it at the time
But I tweeted out recently
What was that thing
Statute of limitations
You were way past that
It's been more than ten years
Is that a real law?
Or is that just something
That's definitely a
Is that a figure of speech?
Here's what we'll do
We can mention
I'll say it was alcohol
That's all I will say
It was legal alcohol
That I was selling
That's all I'm going to say
I was like
Anytime you have to specify
It was legal
Probably not a good thing
So
Well
So here's the story

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

I tweeted out that
I think
It always bothers me
When people collect domain names
That's a pet peeve
Because I'm saying
If you're doing that
You're doing the wrong stuff
Because people will say
I've got this great idea
I'm going to buy a domain name
Or even worse
I'll say
I've got this amazing domain name
I should build something for it
I'm like dude
Don't build something
Just because you have a domain name
So anyway
I tweeted out
I'm like
Just make money first
And just use like a
You know
Store name
Dot
Squarespace dot com
For like the initial
Like hundred bucks in sales
And then go and get the domain name
Like
And someone's like
You can't do that
And I was like
Oh no
I've done it a bunch of times
Like yeah
Well you're doing it
Like there's a website
That's called
WordPress dot com
Right
And I went

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

And looked at the old stats
And it's getting
5000 views a month still
On a WordPress dot com
Free website
And it's a store
It's a quote
A store
That is a blog post
And a click to PayPal
And basically
What I did was
There was this really
Unique drink
That was sold in Nashville
And for some reason
Only one or two stores
Were carrying it
But this particular type
Was popular across the country
And I thought
Well I should set up
An online store
To sell this stuff
And I did
And I made friends
With the person
Selling it
The liquor store
Whatever
And I go
Hey I'm gonna sell this
For 3x the markup
But I'll buy a bunch
Of it from you
So whatever
And I did it
And I didn't
I'm an idiot
I didn't realize
Like as this thing
Was growing
I was making

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

Like a lot of money
And I went
And told the legal team
At my college
Like
Oh you're breaking the law
Like you can't
You can't sell this
Without like a liquor license
I was like
But it's like a collect
Basically this
Thing that I was selling
It was a very rare whiskey
That was in a very
Particular type of bottle
That was like a collector's item
And I thought
Like it was just like
A collector's item
I don't even know
If people are gonna drink this
Thing
So anyway
It was making like
A thousand dollars a day
Sometimes
And I looked at the old blog post
That I was selling this
And it was hilarious
And it reminded me
Like
Of a simpler time
And life was good
And I was building motorcycles
In my living room
And it was working out well
So I was like
I was building motorcycles
In my living room
Sleeping on the floor
And selling their
Collector's whiskey

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

Illegally on the internet
It was a simpler time
You know
The American dream
The American dream
I was one of those kids
That had
You probably had this too
I didn't have beer
Like you remember those college kids
That would have like beer
Cases
The cardboard on their walls
Yeah
I wasn't that bad
But I did have an American flag
I definitely had the American flag
So I was pretty trashy
But yeah
So I was looking at my old
Like blog
That I used to do
And I couldn't even remember the password
And so I flooded myself a little
I'm just flooding my pants today
It's great
Alright
I have something for you
So there's this company
That's for sale
That I came across
So check it out
Go to chambers.com
Chambers?
Okay
Yeah
Like Harry Potter stuff
Chambers
Chambers and partners
Is that it?
Yeah
Okay
Okay

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

Dude
Check this out
I'll describe what I see
It says
Discover the best law firms and lawyers
And then there's like a search bar
Where you can type in a firm
A lawyer or a legal network
So this
Yeah
So I'll explain what they do
So basically what they do is
I think they're mostly in Europe
But they are in America as well
Is
They put out these rankings
Once a month
Or once a quarter
Something like that
And they go
And they interview
Lots of
Employees who do this
200 employees who go out
And interview different lawyers
They talk to your past clients
And they try to like
See which cases you're winning
And it's all done manually
Like there's not like
A lot of like tech behind it
And then they
Create these rankings
For like
Best legal
Firm or whatever like that
Or like
You know
A good firm for this
A good firm for that
Like different niches
And then they put out these rankings
And if you're

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

A lawyer
You can pay money
And get like a plaque
They'll send you a plaque
And then also
They'll allow you to use
Their like
Thing in the
In the
Like when you send an email
It could be like
Voted a top lawyer
By chambers
And you could do
And you could do all that
Dude, this company
They do 44 million euros
Or yes
Or sorry
44 million pounds
So what's that in real
Real money
That's like
60 million in revenue
And then
18 million in profit
And they're selling right now
For close to
500 million dollars
It's a crazy company
You saw this like
For sale somewhere
They're gonna trade magazine
For media companies
That I follow
It's like a small thing
Called flash and flames
Because this
That website
They cover like
B2B media stuff
Because I'm like
Been obsessed with B2B

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

Data business
What's the name of the
B2B media thing?
Flashandflames.com
I love it
It's like my favorite site
I didn't even want to tell
People about it
I like how you tried
To just mutter it
That's when you know
It's a good one
It's a good one
Like I'm a paying
Subscriber to it
Which is like ridiculous
But dude
These lawyers pay
And they said they have
Like no churn
They're like we have
We know insurance
From us
Because these lawyers
Wanted for so much
These lawyers want it
For so much
And I am interested in this
And I found like
Eight or nine other businesses
They call them like
Data businesses
Or databases
Or intelligence businesses
And they're not really
Much tech
But right now
A lot of them are selling
For eight to ten times
Revenue
And I found ten examples
Of companies that have sold
In the eight to ten times

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

Revenue range
For one of these
Data businesses
Which is ridiculous
It's crazy
And this sounds like a scheme
Because what they do is
They rank you
And then they go hey
If you want like
To make like a special
Profile on our website
We'll do that
And it's forty five hundred
Dollars a year
And what we'll do is
Like once ranked
You could purchase this
One pager
Where you get a profile
On our site
It's almost like
A Wikipedia page
Where they like
One of their journals
Just writes like two paragraphs
And it says like
This legal firm is known
For X, Y, and Z
And then you could put that
If you're a lawyer
And people can click
And see whatever
It's crazy man
This is a caper
They're pulling it off
And I love stuff like this
You know it's like
JD Power
We talked about
You know how you know
They're smart
Because their logo

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

Is like
It looks like a medallion
Like it looks like a special
Emblem or award
Like it's a C
With this like
I don't know what you call these
But like the pedals
Going around it
Put this on the YouTube channel
So people can see it
But like
A reef
It's like a reef around it
That just looks like
You know
What the Olympics
And Athens
Would award their
The top performers
Right
So like you
They're really playing into
The whole thing with their brand
So I think that's pretty cool
I have a business that's sort of like this
And their name is
Partners
I'm gonna create like
Something like this
Do you know
Partners
Man-A's and partners
You know
We'll just do something
For the people
You know
We rank best condiments
Man-A's and partners
I gotta figure this out
We can put this on the logo
But I love these
Rating businesses

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

What's the one you have
So I was
Have you ever done like
Like trademark search yourself
No
What's that
Like when you start a business
And you wanna look up
Is this a good name
What do you do
Do you pay a lawyer and say
Hey could you just tell me
If this trademark's available
Do you do that later
Once you get going
I do that later
Once I get going
Is there
An importance to having a trademark
Yeah
It's very hard to sell a company
Without a trademark
Did you sell the hustle
Without a trademark
I didn't have a trademark
Yeah
Typically
It's very hard to get acquired
Without owning your name
For giant liability
So for example
Like if somebody else owns the trademark
And you get six years in
You're gonna have to change your name
Because the more valuable you get
The bigger your exposure is
For them to say
I own the trademark
You have to change your name
But maybe my name
I mean it was called the hustle
Maybe it was too broad of a name
You know what I mean

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

Well I don't know
There's probably some troll out there
Who's been like
Hey hang on
Let me go get this guy
Dude I'm past the reps and warranty
Like the escrow has been paid out
So
There's a great
There's a great story
I think the early episode
Where Moise came on
And told the native story
So it's like
Episode 10
Of this podcast
Moise tells a story about
Like when they tried to sell native
They got in trouble with it
So they go
They have a deal to sell native
And as they're doing the diligence
Or as they're prepping for the diligence
They're like
Shit we don't have the trademark
For native
Native deodorants
And they're like
Okay well let's just get it
And they're like
Well you can't get it
Because somebody else owns it
They're like
What?
Who owns the native deodorant
There's no other native deodorant
Look I have the domain
And I think it was like
Someone in Palo Alto
If I remember the story correctly
I might be butchering a little bit of this
But somebody in Palo Alto
Who was like

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

Kind of like a patent troll type
That owned the name to it
And owned a bunch of names like this
And they were like
And he's like
Okay I guess I can go buy it off them
Because they're not doing anything with it
Because he goes to them
Tries to buy it for like
Whatever 20K
They're like
No
He's like
Okay you know whatever
200K
No
And like
The guy wanted millions of dollars
For this name
Because he knows
You're gonna change your brand name
For your consumer package
Good
That's like
You can't change Doritos
To be called
You know like
Fluffy's
You know tomorrow
It doesn't work
You lose a lot of value
And so
They were like
Going back and forth
I forgot exactly how he got resolved
I think he ended up buying it
For two million dollars
Or something like that
Or moisted
I think so
Or something else happened
Where they like threatened
They were just like

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

Alright screw you
We're not gonna do it at all
And the guy
Like
He realized it was like his last itch effort
And like
And they ended up getting it for whatever
Some amount
You know I forgot
I forgot what it was
But they acquired it in the end
But yeah anyway
So I've had this problem
With the business of mine
Which was that
Up for
I'm like you
I'm like
Oh I don't need a fancy domain
I don't need a fancy name
Let me just start the business
And go
And then I start
And it goes
And it gets popular
And I'm like
Okay I should probably like
Incorporate the company
And do like
Payroll
And do like
All these things I should
I should have been doing
Stuff if there wasn't
Like a real business here
And so
Then you try to go back
And some things are easier
Than others to correct
Going backwards
One of the things that's hard to correct
Is if you
Chose a name that wasn't right

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

You know you have a problem
And so with one of my businesses
I had done the actual search myself
I should have just
Paid a lawyer to do it
But I went on the USPTO search website
Which I don't know if you've ever gone there
It's like you know
Imagine like a government
It's like a DMV website
And so you go there
You try to search
And I search for our brand name
And nothing came up
But it turns out
There's like a fancier way to search
Where it's like
Yeah, that brand name
Or like
With an S at the end
Or like with associated other words
That would make it too close
And I didn't know that
And so
I remember being so frustrated
With this interface
And I was like
Somebody should make a
Cause this is a
It's a public database
It's like somebody should
Just make a more
Consumer friendly layer on top
And then I found a business
That does this
And I got in touch with the guy
Who does this
There's a business called
Trademarkia.com
So it's like Trademark with IA
So Trademarkia.com
If you go to it
All of a sudden it's like

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

Like if you just compare
Side by side
Like in the YouTube channel
You should do this
Like take USPTO
And try to find even
Where do you go
Search for trademarks
And then like how that looks
Versus this
Where it just says
Search 11 million trademarks for free
Search your thing
Example, Mickey Mouse
And it's like
You could just type in
Your brand name
So like if I typed in
You know
The hustle
I'm gonna search for this
And it's gonna tell me
What trademarks exist for this
Who owns them
This company kills it
What categories are there
Okay so HubSpot
HubSpot owns it now
So it says
The hustle
HubSpot owns it
It's pending
And it was filed
December 3rd, 2022
When did you sell?
December 3rd
When did that?
Two years ago?
What would that be?
21?
Yeah
Okay so
Wow so they

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

Yeah I didn't own it
They also
It also looks like
You abandoned one
In 2020
So you know
Somebody did something
I tried
On your team
Maybe tried
It tells you what class it's in
Etc, etc
So it's a great
Great little thing
And you can search for
Like associated names
Or whatever
It's a great website
And so I re-stopped the guy
Who owns it
I was like
Dude this is a
And so I said
Trademark is a great idea
Brilliant interface
You know
You know
Props to you
So the guy lives in the
Bay Area
Actually he goes
Yeah it's a really cool
Website
You know we have
5 million in AOR
And I can't
You know we never raised
VC 5 million in AOR
It was kind of declining
The company removed
The subscription
I got big plans now
You know I want to

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

Talk to you about it
And you know
He's going to try
To make this like
He wants to go for like
The billion dollar outcome
And I was like
Dude I think you have
A 5 million dollar cash cow
That you could probably
Get to like
8 or 9
With just like
Some simple tweaks
And like you know
Chill
Like that sounds awesome
But I thought
This is a really cool
Website
Again it's just a simple
Like these businesses
Are everywhere man
These businesses are hidden
In plain sight
And they have a wrapper on top
Versus what you were talking
About with chambers is
They created their own data set
And then they owned
That proprietary data
It's called
You know who was it
A non from CBM sites was on
And he was like
No we just like taken public
Data that's messy
And we just make it a little
A little bit easier to
Yeah we just make it clean
By the way
My first million is owned
By Advanced Magazine Publishers

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

Which is a big company in New York
And it's a entertainment services
Namely an online non-dial
Notable video series
Featuring star athletes
Explaining their life as millionaires
I guess that's that GQ thing
Which I search
Or where I see
When I search on YouTube
But anyway
Badass
I love this company
You wanna
I'm gonna go trademark this
Before this episode comes out
Because now somebody's
Gonna go squat on this
And a funny story
About native deodorant
I've always remembered this story
I never parted it up to you
So the Hustle's office
And Twitch's office
Was just a block
Or like 50 yards from each other
So if you know
There's like Kearney
Or whatever you were
And then you were the left
If you go to the right
There was a little cafe
That was lovely
That I really liked
So native deodorant
They sell deodorant
It was sold for 100 million dollars
In cash
And it probably does
Hundreds of millions now
And it has like
A really cute branding
They make shampoo

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

They make everything
And I remember walking by
This lovely cafe
And I thought
Huh
This cafe's called Native 2
And their logo looks
Just like native deodorant
And I realized that
Moise worked nearby
And so
I put kind of two and two together
So if you Google
Native Co SF
You'll see a little cafe
You'll see their Yelp page
They've changed their logo to green
But it used to be yellow
Or sorry, it used to be blue
The exact same as native deodorant
And so I have a feeling
That he was just thinking of
Like good branding
I've walked by this
And I was like
This is
I remember thinking
Dude, Moise
They're ripping off your brand
Are you doing it?
Exactly
And now it's realized the obvious
He was like
Alright, I need a name
Looked out the window
Saw it
I was like
That's my name and my logo now
That's mine
If you go to this
If you look up
Native Co
The spacing is exactly the same

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

It's exactly the same
And it used to be blue
It looks like they're
It looks like they're in COVID
The exact like Nivea blue
It was the same
White background
With the same blue
And now it's green
It looks like they closed in COVID
And they moved to a new location
But that old location that we were at
It was the same logo
And it was called Native Co
And I think Native Deodorant was
The domain was also Native Co for him
Yes, it was
It was the exact same thing
And so he must have been
Just walking down the street
And he goes like
Yup, that's me
That's mine now
You know, it's just like
There's that meme on the internet
I made this
Of like a stick figure
Handing an item to another stick figure
Saying hey, I made this
And the second stick figure
Looks at it and goes
I made this
That's basically what just happened
And I don't think I've ever like
Said this to him
But I would love to hear what his rebuttal is
But he 100% stole
The entire branding
The name, everything from this company
I don't know if stealing is the right word
But kinda
I mean, that one looks like stealing
It looks like he actually went

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

Took a screwdriver
Took their sign off their office
Moved it across the street
And put it on his office
It's the exact logo
I remember seeing that for years
And being like, huh
And I just never like
Put two and two together
I didn't realize he worked there
But I was like, wow
They're really ripping off his branding
No, that cafe has been there for years
I remember walking by it for years
Shut down
I mean, this is like everything that's wrong in society
He sells his business for \$100 million
Poor cafe
Shuts down
Sadly during COVID
During the pandemic
This is the way the world is going
Dude, have you seen people ripping us off?
I don't know if you've seen this, but
No
But that's cool
Watch what happens
In the next two weeks
You're going to see Twitter threads
LinkedIn
Short videos on TikTok
Other podcasts
Talking about the exact same stories
That we tell here
There's like this group of ten people
That just take our content
And then they just say the exact same thing
And they just tell that exact same story
They're probably better than us, too
Dude, Dave Ramsey
How Dave Ramsey built a \$600 million empire
Animation
This, that

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

And they're just going to like
Literally steal our schnick
It's kind of annoying
I get it
Michael from our future
Has done it a few times
Yeah, they do
He's one of the ten
That does this all the time
Who are the other nine?
I mean, I don't even really want to give them
Shine of doing that
Yeah, this is
Literally, if you're one of those people
Just, you know
Have your own silent embarrassment
There's nothing wrong with sort of like
Taking ideas and remixing them
But what most people do
Is they just take the same idea
They just tell the same story
The same way that we already told it
In their own Twitter thread
Or their own LinkedIn
And whatever else
Which is fine
But like, give credit at least
If you're going to say the same thing
Be like, oh, I was listening to my first million
And they told this great story
Check it out, right?
Yeah, that's I think
A slightly better way to do it
But, you know, whatever it is
But this is why
So I have a new project
I'm actually going to announce it
In about a month
Or three weeks
This is why I didn't announce it
I've been working on this
For almost a year now
I didn't want to announce it

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

Copcats
Everyone talks about building public
I hate building in public
Building in public is not cool
When you're popular
Building in public is really cool
When you want to get popular
Yeah, exactly
But once you already have a following
I don't want to do it
Like the Milk Road
Did you guys have a bunch of copcats?
Yeah, yeah, tons
There's like
There's tons of embarrassing ones
That are out there
There's like
People that literally just took
The same exact newsletter
And they would
Some people would translate it
So they're like, oh, I'm, you know
Leche whatever
And it's like the Mexican Milk Road
And then they would translate it to Spanish
And just like Google Translate
And then publish
There's one
I don't know
If I want to put this guy on blast
But someone who tried to buy
The Milk Road and failed
Yeah, I know you're talking about
Then just tried to copy it
In his own like way
And you could just
The funny thing is
They very rarely work
They don't
And it's like kind of surprising
Why don't they work
I kind of expected them to work
Like for example

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

When people take our content
And then write a thread about our LinkedIn
Like it does pretty good
Like that kind of works
For them
Otherwise they wouldn't really keep doing it
But the copy
The whole newsletter thing
Like for some reason
That doesn't really work
I'm not sure
I'll explain why
I know why
Do you want to know the
So basically if
For people who have been raised on the internet
They have a very high bullshit detector
And do you want to know
The best way to circumvent
Someone's bullshit detector
Yeah
Don't bullshit
You don't bullshit
Don't bullshit
That's how you circumvent
That bullshit detector
You don't bullshit
And people can sniff this out
And so if they read something
And it's like
Dude, you're like
Not cool older guy
Trying to act like a cool younger person
I know that this is not good
Like this doesn't work
Yeah, I told you about the
NQR
You need soul
The KFC's in China
Not quite right
And it's like
Dude, it's the same menu
Like this is

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

The spicy chicken sandwich
And it's like
That's not quite right
And people
It just doesn't taste right
The taste buds reject it
Now
I believe that when it comes to
If I use one product
And then somebody tries to copy it
I'm like
Why would I want the shitty copy
I'm just going to keep going with the original
But in markets where
You're reaching a new audience
Or people who haven't heard of the original
I'm surprised it doesn't work
And I think
My theory of why it doesn't work in those cases
I think you're right
When it's
When people have tasted the original
They don't really want the
Or when it's like
Community
Community brand
Like personality driven
You know, it's that one moat
That Peter Teal doesn't understand
Brand
Yeah
Yeah
Yeah
The one, the Asperger proof
Yeah
Defense
The one Asperger proof
Weapon we have
So, you know
The one thing that I think is
Is true
Which is like this like iceberg theory
Which is like

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

If you look at an iceberg
Like the part you see at the top
Is like, you know
5% of the total mass
That's there
And so what I think people
Get wrong when they try
To copy a business
Is that they only see the top
The 5%
And they're like
Oh, okay
They don't copy that
But they don't know what goes on underneath
They don't know that basically
The uncopiable thing is the
The people, the personalities
The engine underneath
That's coming up with the creative ideas
That's coming up with
The next marketing thing
Because this one starts to decline
And so I think that's the part
That's typically hard to copy
But honestly
I'm surprised that
More of them don't work
Because if you're sufficiently talented
I think it sadly does work
More often than it doesn't
We should do an episode where we talk about
The things that people have copied
And it's become better than the original
Like there's stories of the
Samware brothers
So it's these three brothers in Germany
And they have a company called
Rocket Internet
And it was a clone factory
And they basically
It was publicly traded until recently
But the reason they started this company
Was they like

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

Cloned Amazon
And all these other companies
Zappos, Uber, things like that
But before they started a company
Started that company
They cloned other things
And they sold it to the original
So they cloned eBay in Germany
And they sold it back to eBay
For \$90 million in
Like three months
And then they were going to do the same thing
With Groupon
But they got bigger than Groupon
And they realized
Oh wow, once you get huge
This business sucks
We got to offload it
And then they tried to do that with Zappos
The shoe company
But they got bigger than the original Zappos
So the market cap was larger
So they couldn't sell it
And this is their whole strategy
It's a very fascinating strategy
So far it's not panned out for them
Other than HelloFresh
They did HelloFresh
And they copied Blue Apron
And HelloFresh worked
Right
Yeah, I think
There's an art to copying
I think we could do a whole podcast about
If you're going to copy
Here's how to do it
Here's how to do it
In a way that feels good to your soul
Feels good to customers
Actually works
And is not just going to
Result in a massive waste of time
And so I think there's a bunch of different factors there

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

I think one thing the Sam War Brothers did
One of the factors, for example, is
They did the same business in a different country
And so I think, you know, geographic
Geographic differentiation is important
I think that's one that you can
Copy and make things work
When you do geographic difference
But then there's some traps with that too
That we could talk about
Where do you want to finish up?
I think we should
Well, there is one thing that we should do
Yeah, I forgot about that
I'm not sure where of it
I think I'm aware of it
I can't seem to find my pen
That's okay
You don't need a pen
So basically at this time
I thought I had to sign something
You do, but you sign it
But just with a click of a button
So basically at this podcast
My First Million
Our content, unlike every other content on YouTube
It's actually not for free
Right, not a free podcast
It's not a free podcast
Because what you have to do
If you've seen more than one episode
You have to do this thing called
The Gentleman's Agreement
Which is, it's called that
Because we're not there
I'm not behind you to stare at your screen
Honor code
It's an honor code
You have to basically go
And click subscribe on YouTube
Because we'll get more subscribers
That helps the algorithm
We get more views

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

And then we'll do more dumb stuff for you
So it's called the Gentleman's Agreement
If you've watched more than one video
You have to do this
Everyone's doing it
By the way, I have a
A dendome to the Gentleman's Agreement
Came from a listener
She pointed it out
She goes, not only have I signed
The Gentleman's Agreement
I've signed the lady's understanding
What's the lady's understanding?
You know, there's not many phrases
That will stop me in my tracks
But I always stopped in my tracks
The lady's understanding
I thought that was phenomenal
The lady's understanding
That's actually when you also click
Subscribe on the iTunes
Or the, I always call it iTunes
On the podcast app
And the Spotify app
That's the lady's understanding
Go that extra mile
Go that extra mile
And give us the lady's understanding
Along with the Gentleman's Agreement
Since we started doing this
So two things about the Gentleman's Agreement
Number one
It's funny because
We were talking about copying
You stole the shtick from somebody
And we're trying to get
Did I stole it?
And he called me, by the way
And he was like, isn't that awesome?
It works so good
And invited me to go to a UFC fight
You did it right because
You gave credit to him

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

You put your own spin on it
And, yeah, you credited him
Most importantly as being like
This guy did this awesome thing
And I was like, wow
I got to try doing this
So, you know, you credited him
And that's cool that you guys are
Going to see a fight together
That's amazing
Now, the second thing is
We have grown a lot
Since we did this
So we started doing this
We were at 100
The first time you did it
I believe we had 145,000 subscribers on YouTube
I think a month ago
Yeah, that was like, yeah
Maybe 45 days ago
Something like that
And now we're at 180,000
And the people who watch the YouTube videos
They know this
In fact, I'm looking at a tweet right now
Which he goes
He goes
He just mentioned us
He goes, watching on YouTube is better than Spotify
Yeah, no shit
I told you this
It is way better to watch the show on YouTube
And in fact, what I think we should do
To really, like, juice the agreement
To add more, you know, see appendix A
Of the gentleman's agreement
I think we should do a piece of content
That is only good when you watch it
So here's my proposal to you, Sam
Shirtless
Yeah, Sam's going to be shirtless
And I'm going to screen share
But I think we should screen share

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

Us going through, like, a pitch deck
And taking one from average to awesome
Or, like, good to great
And just show how we would tweak the copy
How we would make it look, like, better
And we'll use a real one
And so I think we should do that
And put that only on the YouTube channel
Because it would only make sense to see it
No, I think that
You should log in to chase.com
And show your checking account
Yeah, okay
And it will react
But we won't say the number
That's genius
You know, this is why
You complete me, bro
I gave you a shitty idea
And you gave me the old yes and
We're going to go to chase.com
Or whatever, Bake of America, whatever you use
And you're going to just
We're going to watch you log in
And we're just going to react
And that's it
By the way, the yes and
Is the corniest thing that the startup world
Tried to take from, like, the cool, like, you know
People who are actually funny world
Because, actually, it's a
No, but
Which is what you just did there
No, but we should do this instead
Is a better version of yes and
Improv people are
One step below acapella people
In terms of the nerds
So, like, there's no way we're cool
And improv people
Have you ever been around
Improv persons, like, being around
Someone who does CrossFit

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

You know, like, just stop talking about it
I can't stand improv people
They're exhausting
It's like a
It's CrossFit for people without muscle
Dude, I...
It's like a
It's like a blind Jack Russell
You know what those are
It's like that dog that's yapping everywhere
And when it's blind
You just can't stop it
It's going all over the place
That's why I feel about an improv person
Yeah, I think you're right
I did improv, so I can confirm
This is correct
And you're correct that it's below acapella
Which is below anything that's actually cool
Yeah, acapella is the worst of the worst
I remember hanging out with people from New England
And they were like, we're bragging about acapella
And I was like, dude, shut up
Why are you talking about that?
You don't want people to know
And they were like...
When acapella people hang out with each other
And they're like ordering
Or they're like waiting for their food at the table
And then one guy's like
And then it's like
Hmm, and then they start harmonizing
And they're like, dude, you got to stop
Like, you know
If I hear the Lion King song one more time
I'm going to put a bullet in my head
That's how I feel when I'm with these people
If I'm ever trapped on a subway
And they do a flash mob around me
And start singing
Those people are above
Flash mob people are above the acapella people
I'm going to do something

[Transcript] My First Million / How Dave Ramsey Built His \$300M Empire, Trademarkia, And MFM Rip-Offs

I'm going to start vomiting
Just outrageous things in that moment
That's the pot