

[Transcript] My First Million / How to Become A Billion Dollar Creator with Nathan Barry, Founder of ConvertKit

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.

You got to choose the business model that's right for you, but answer the question of, okay, can this audience that I have make me a billionaire?

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, let's travel never looking back.

I have one house that's going to pull off like 15,000 a month, and it's just a single house, so you'll beat it by quite a bit.

No way, really?

What's the house worth?

I bought it for 900K.

That's crazy.

Now it's 700 a night.

Where is it located?

It's in Boise, like right next to the Boise State University Stadium.

So do you get like basically like football tourists or who's renting this thing for \$700 a night in Boise?

We're live, by the way, Nathan.

We're live.

Great.

No, for real.

Who's renting it?

So you get like all graduation, everyone coming into, you know, tour the university or whatever else.

And then just anyone coming into downtown, it's like a five bedroom brand new construction.

Sam, it actually looks like the kitchen looks somewhat similar to the place you just liked me to.

So why haven't you bought like five floating shelves in the tile box wash?

Why haven't you bought like five more in the same area?

That's my question.

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Yeah, it's a million dollars.

It's a million dollar or 900,000 or whatever you said, under a million dollar house that's making 20, 15 grand a month.

Why don't you buy 50 of them?

I just bought this one.

And so it's not making that yet, but that's what we're like the bookings for the summer.

So it's at, it just did 8,004 January locked in.

And then the summer bookings are coming in at like quite a bit higher.

Like so the January ones, you know, our last minute and Boise is slow there.

But yeah, the summer ones are coming in at \$8,000, \$9,000 a night, 800, 900,000 a night, which is wild.

And we haven't even put a hot tub on it yet.

So I just bought a hot tub today.

So we'll get that in there.

I should be able to charge a little bit more and it's going to be good.

Wow.

So we should start.

We should intro you.

Well, yeah.

So you're we're live.

That might go live.

This is Nathan Barry.

Nathan Barry.

I've known Nathan since gum road meetup Sean.

I went to a gum road meetup and like for real, I'm not joking.

2012.

That sounds maybe 2012, 2013.

Nathan was doing gum road.

He had this book called authority, right?

Authority.

Yep.

And I don't even remember what the book was about, just making a living online.

But then you also had graphic design stuff and you had a really cool blog and you you sold all types of stuff.

But I've been homies with you for a while and then you launched this thing called convert kit.

And I was like, Nathan, like the other thing's working.

Just do that.

And anyway, now it's a business that both Sean and I didn't end up.

I didn't end up doing it.

There's some mechanics problem with the way that we can get into it.

We're an LLC.

Yeah.

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It gets complicated as like pass through funds and stuff like that.

But yeah.

But Sam, you're in the cool club.

I'm in the cool club and basically his business convert kit does like twenty six.

I think million dollars in recurring revenue.

It's like a mail chip competitor that's better and different.

The revenue is all completely live.

So if you Google convert kit revenue, you can like see the revenue.

Do you regret now that your business is actually kicking ass?

Do you feel like I kind of wish this wasn't all super transparent or, you know, because it's good early on.

Transparency is great early on.

It gets you a bunch of people interested.

Then when you start winning, you know, you're giving more value than you're getting back usually by doing that.

Yeah.

So I think it's a great idea if it's for a mission reason and a terrible idea if it's for like a marketing reason and actually had two friends who sat me down at one point and they're like, Nathan, this is an intervention.

Take down your like public metrics page.

And which they were right, like they had talked to competitors who were like, wow, this is so helpful.

Yeah.

Strolling through and they're like, you know, your competitors are doing this, right?

And like, I know, but really it's like it's a mission thing of the whole mission for the company is to help creators earn a living.

And so if we can put this public blueprint out there, that's not just like the snapshot of time where, you know, you've done it with companies where you're going through and you're like, oh, they said here they're at 10 million.

You know, you're like trying to piece together the trajectory.

We all have the same spreadsheets.

And so like actually doing it in real time means that someone can be like, okay, I'm at 50 K MRR churn is absolutely brutal right now.

Oh, I wonder what Converket's turn was when they were at 50 K, right?

And you can go back and you can find the date range and be like, Oh, in this time, here's all of their metrics.

Here's how fast they're growing and everything.

And so it's like this for anyone who wants it, it's this masterclass where you have to dig in and find the data, but you can find everything about our business.

And my hope is that it's like breadcrumbs that every future entrepreneur who wants to know how much, how much traffic does that hopefully another industry, you know, what's that traffic does that page get?

I don't know.

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It's not actually even our page.

It's ConvertKit.barometrics.com, right?

And it's not even ours.

So you don't presumably not that much traffic.

So you're for real not using it for marketing.

If you don't even know how much traffic it gets, okay, now I believe you.

Well, when you said the mission thing, I have a, I have a system of tuning out whenever anybody says values, mission, vision, things like that.

I'm just like, by default, I do not believe anything you're about to say for the next 30 seconds.

How many people work there now?

69.

Because when you, you wrote this blog post to you, I forget, I've been reading your blog for so long.

I don't remember the years, but you wrote a blog post and you're like, Oh, we are making let's say \$8 million a year, but we basically had \$20,000 in the bank or that's, I don't remember the exact numbers, but it was almost as extreme as that, right?

Yeah.

So company's totally self-funded.

There's no outside capital.

And so when we hit like this period of rapid growth, we grew from 2000 a month to a hundred thousand a month in 12 months.

And you know, and that was just on 50 grand that I'd put in.

We spent all of that money.

And so what happened is the company was growing and profitable, but we were doing like three percent profit margins.

And so we got down to the point where we had, I think like 10 to \$12,000 in the bank and like that was growing, but we were like, expenses were increasing by so much more that like our days worth of expenses was getting shorter and shorter.

And so that got super scary.

He was wanting to know, okay, random story.

So I think you all know Andrew Warner.

Mixer G. I was at a Mixer G meetup in San Francisco.

Like he would do these scotch nights.

And after one of those, like, I think we were walking out of the building and he's like, dude, you know, it kind of pulls me inside.

He's like, did you seem super stressed?

And I was like, yeah, like, and I kind of told him the financial situation and we were like, our bank balance was growing, but you know, you're like now paying all these people and you have no money.

And so I told him about that and, and he said, okay, here's what we're going to do.

I'm going to wire you \$25,000 tomorrow.

You're going, if you need the money, spend it, do whatever you, whatever you want with

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it.

Whenever you feel right, like pay me back.

Or if you don't need it, like just put it in a savings account, like just let it be in an, you know, like an insurance blanket for you.

And then, you know, wire it back to the point, the only thing if you, we'd hung out in person and I think twice before.

So I knew him a little bit.

And what we're going to say, the only thing, why?

Oh, the thing he said is like, if you do decide to raise funding, like convert that into, you know, like I'll be the first person in for that.

If not, why are they smart move?

Okay.

But the thing that he said is the only thing that will piss me off on this is if you ever try to pay me interest on it, like don't try to make this a loan in any way.

And so I held on to the money.

It sat in the bank account for like eight or nine months.

We grew our bank account to the point that we had plenty of savings in the bank and all of that.

And I wired the money back and like Andrew is forever one of those people where I'm like, thank you.

Just cause he pulled me aside and was like, did you seem stressed?

And he was like, let me loan you a security plan.

That's one of the coolest stories I've heard.

That's frankly, that's amazing.

Shout out to Andrew.

We got to have Andrew on now just for that story.

We've joked about it before, but we should have him on for sure.

Because if he's done it to you, he's probably done like some weird stuff like that to a bunch of people.

So that's, he's probably had some interesting stories.

Yeah.

I mean, he knows everyone too.

So he's, I'm looking at your guys's revenue chart.

There's a huge spike every November.

What did you do?

Is like a black Friday deal or what, what causes this huge?

Yeah.

We can talk about whether that's a good idea or not.

So early on, right?

When you need cash, the thing that you do in SAS is you push annual plans, right?

Cause you have this cash flow problem.

And so we started pushing annual plans as part of our black Friday sale, you know, to bring forward a bunch of that cash.

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And so we kind of just kept doing that.
And then it, what it did is it aligned a whole bunch of renewals, you know, annual payments right around that same time.
So it just keeps getting bigger and bigger, right?
Until it gets to the point that you're pulling in like four and a half million dollars in a single month.
You're also getting all the churn at the same time.
So I don't know that like, like we're not going to keep doing that.
By the way, there's so many things like that in business that I'm like, we're doing this.
I can't really say if it's a good idea or a bad idea.
I wish I could, but we're just, we're just going to keep doing it from now.
And then like, I just kind of feel like it's going to work out, but I could totally see that like, we didn't need to do any of this or that this like long term is hurting us more than the short term gain.
What's an example?
Like in my DTC business, I was kind of thinking about this is we do this model that like drops new products all the time.
Every single week we drop new products.
And it's great because it causes this sale spike, but it also puts you on this treadmill of new products that you have to release every week.
And that means you got to do photo shoots of those products every week.
And then that means that you have to have inventory.
Whether you sold your previous inventory or not, you got to buy new inventory.
Like most brands, they don't do that.
They only buy new inventory when they're out of the old stuff.
So even though inventory sucks out cash, you know, it's like, well, I'm buying it because I'm sold out.
We're not even doing that.
But on the other hand, it's creating like, when I look at his chart, it's creating this spike every single week.
And I'm like, okay, so that's good.
These other three things are bad.
And like, I don't know how to weigh these against each other because they're like in different categories that speak different languages and on different time scales.
So it's just hard to, hard to know if this is like a dumb idea or a bad idea or a good idea.
I think the thing to look for in that is something that served you before might not serve you now.
So like that served us really well for a period of time because it brought in this cash, you know, and you could tell the team like, Hey, like payroll is good.
We're set for a long time and it gives that level of comfort.
And also like in the early days, churn is often high in a business just because you don't have very many mature accounts.

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And so locking that in is really good.
But then if you get to this long, you know, much later in the business, you're like, look, we're on a cruel accounting.
We don't really care.
We have plenty of cash in the bank.
Like this spike at this time doesn't make a difference.
And so just, I've watched for those things where it's like, this served the business well for a while and it doesn't anymore.
Who built the early version?
So I did all the design in front of development.
And then I hired freelancers to, you know, write the rails back end.
And then that went okay.
And then it went much better when I hired a long time friend named David to come on and like full time.
Build it.
But that was two years in and you, and it was making enough, it was making enough money to pay him.
No, that was where I paid him out of the 50 grand that I put in, which was like our, our savings and everything.
It seems like a pretty good return.
I mean, 50 K and you're able to get that built and turns into what it is now, or at least it got you to enough revenue to pay people.
Yeah.
And I mean, it's wild.
What you can do when one, you're doing a lot of the design and code yourself, you know, so you got to count that in the costs.
But, but, but yeah, and then you just fund it with that makes it sound easier than it is.
But, you know, you fund it with growth.
Simple.
Not easy.
Simple, not easy.
So, so Sean, Nathan, he's got this blog post called like how to, how to build wealth.
I think it's called ladders.
We have another blog post ladders of wealth.
He's got this actually this other great blog post called the billion dollar creator.
I think it's called or the billion dollar blog.
Let's do the billion dollar, let's do the billion dollar one or I'm sorry to say, I don't know where you're going with that.
Well, well, I just want to say, so this whole thing about transparency.
So Nathan, I don't think you publicize this, but I'm on this email list and every month or week, probably month, I think he sends out, dude, it's the craziest shit I've seen.
He sends out his entire net worth and you could see like how much cash he has, how much,

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like which stocks he owns and of how much like his angel investments like you see his entire file, all of his finances.

I got to get on this list.

It sounds amazing.

It's all the content that I wanted to that I wanted like other people to publish.

Like Sam, you talk about fat fire and like that's a fantastic subreddit and I just want like more of those conversations because I've written a ton about people who have or like how to get from say like zero to a hundred thousand dollars on the internet.

You know, that's you mentioned my book authority.

That's what that was.

But like once you kind of get to the point where you're making a hundred thousand, two hundred thousand or more online, like people don't type.

They don't talk about what you do with their money because, you know, if you do that, someone's like, oh, you know, like there's Sam just bragging about how much money he has again or you know, something like that.

And so I was like, okay, I'm going to make a private newsletter and I just charge people a hundred bucks like just to filter out the anyone who's going to complain about it, I guess, or say that I'm bragging and then just say, I'm going to write about all the stuff that I wish I knew when I made like my first 250 grand online.

And so the way that I, I described your blog or that email is it's kind of like Facebook based tattoos and cornrows.

I think it's super cool when other people have them, but I don't want it.

Like, you know, not, not for me, but I, I, I, it's cool when others have them.

There's only 200 people on that list.

So it's, it's a small group right now.

Dude, I don't know, man.

But all right, Sean, what was your question about the billion dollar creator?

Well, I wanted to kind of walk through the, the framework here.

So you have this blog post that's kind of like, I know you worked on that for a while kind of shaping your thinking here.

And then we also have Sam who's somewhat bearish on the idea of the creator economy thinks it's kind of overhyped over buzzword and you're Mr. creator economy in a way and anything.

So I think this will be, this, this might be good, but let's, I don't think our opinions are opposites, by the way, I would, I would say probably our opinions are not opposite, but that's okay.

Yeah.

For the sake of argument, let's just, let's just walk through.

So you basically have these four rules of building a billion dollar audience.

So I guess like first, why did you even want to do this, like kind of like, what got you interested in this?

And then let's walk through the four.

So the article asks a question, like the whole premise of it, and that is, what is the most profitable place to direct attention?

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Right?

So everything we do, right?

We're, we're recording a podcast now, whatever you're doing on, on TikTok or if you're a movie star or everything else, right?

You have attention and brands want it, they're willing to sponsor, you know, all of this stuff.

And so it's like, okay, you have the opportunity to point that attention somewhere.

What's the most profitable way to do that longterm?

Because you look at people, you know, maybe who are taking sponsorships, right?

Five grand, you know, to sponsor the newsletter, you know, 500 bucks for a sponsored Instagram post or anything like that.

And that's actually not that profitable.

And then we, when you dive in, you learn that the most profitable thing to do is to create your own product and to drive that attention to something where you actually build equity longterm.

So it's like a longer article talking about that, but like the richest movie stars, you know, like take Jessica Alba, for example, right?

She has made a lot of money from movies, but the bulk of her wealth is from starting a company using, you know, being the spokesperson for her own company.

And then my other favorite example would be Ryan Reynolds, who, you know, he's doing ads for other people and probably getting paid a million bucks here, \$10 million there, you know, that kind of thing.

And at some point he goes like, forget that, I'm going to buy my own companies with Mint Mobile and Aviation Gin, and I'm going to be my own spokesperson.

So I don't get cash, I get equity.

And so, you know, you just watch this process of people doing it over and over again.

And that's actually my hypothesis with ConvertKit, right?

Of I have a tension on the internet through running a blog and a newsletter and all of that.

How do I want to monetize it?

Sponsorships, ebooks, membership, a bunch of things, and like, nope, I want to monetize it through ConvertKit, building a SaaS company.

Like that's my version of the billion dollar creator.

So that's the whole premise of the article.

So you have a couple of examples.

So okay, so rule number one is you have to build more than a personal brand.

So what does that mean?

For example, of Jessica Alba, Mark from Primal Kitchen.

So what is the nuance here?

It's like, it's not just your face, your name.

You need to actually create a brand around your lifestyle or your interest, is that it?

By the way, Sean, Primal Kitchen is the sugar-free ketchup company that I like.

So this guy named Mark, he's like, kind of looks like the 65-year-old version of me, but like even more jacked.

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And he like has a health blog and he starts selling ketchup and he sells that for like \$300 million.

Yeah.

So, I mean, what Mark did with, I mean, his blog was called Mark's Daily Apple and it was like the leading, you know, like Paleo kind of health blog in that space.

And a blog like that, when he was doing this 2006, 2010, that kind of thing, you can make a million bucks a year off that blog and he was, right?

But you play that forward and that's, it's all about him, all about his name, all the right, his name is in the name of the site.

But I mean, you can build substantial wealth that way.

What he didn't said is he started Primal Kitchen, you know, Kickstarter, this whole brand by saying like, I have the most popular site in the space.

Let me, you know, make these Paleo friendly ketchup, mayonnaise, that kind of thing.

And then he goes, you know, a few years later.

Do you know how big his audience was?

Do you know how big his, how much traffic he had at the time or?

It wasn't huge.

I think his emails was like, it was no bigger than ours.

Yeah.

100,000 subscribers on the email list, maybe.

Wow.

100,000 was the kind of like trusted audience size to kick, kick off this.

Yeah.

You gotta remember, audiences were a lot smaller, like even just 2015, 2012, like that kind of timeframe.

But yeah, then he sold, sells it to Kraft for \$200 million.

You can't sell a blog to, like a blog doesn't sell for \$200 million, you know, like all of these things.

And the crazy thing is he still owns the audience, right?

The thing that, that Kickstarter, this whole product, he still owns.

He can sell off the, that whole brand talking to him at a, at a conference, you know, he's just onto the next thing, figuring out what he wants to do next.

He didn't have to sell his, his name and her whole identity with it.

And Kraft is.

Kylie Cosmetics is probably the biggest one that people know about because you have tons of attention through Instagram, TikTok, whatever, the TV show, whatever.

And instead of just saying, Hey, I'll, you can pay me, because people will use to say, wow, you have to pay \$25,000 for a tweet from Kim Kardashian or then it, that was \$25,000. Then it went up to like \$250,000.

Then \$2 million for an Instagram post from, it got, it got up to that range where it was like either hundreds of thousands or low millions to get like an actual like endorsement post from, from one of them.

And so then, you know, cool, you can make a lot of money doing that, right?

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You can, you can stack up quarter million dollars at a time, but Kylie Cosmetics was a billion dollar brand.

So it was like, well, who wants to, who wants to pay me to promote their products?

Well, it's mostly like skincare products, makeup products, or for Kim Kardashian, it's her shapewear, like, you know, like, and Khloe Kardashian, it was like, you know, fashion or whatever.

So Khloe launches true American jeans.

Kim Kardashian launches, I think it's called, what was it, skims, skims, is it like the shapewear brand?

Sean, you are on top of it.

Keep going.

Kylie, Kylie Cosmetics, Kanye, Yeezy shoes, right?

And there's like, they all turned to say, whoever is the most willing advertiser, actually you become my competitor.

And I'm going to launch my own brand, my own equity, and have my own equity in this thing.

And there's a guy in the NBA who gets made fun of for this, which is this guy, LaVar Ball.

I don't know if you guys know this guy, but basically he has three sons, all three wanted to make it to the NBA.

And this guy's this like loudmouth guy, they got like a reality show around them because they're sort of like the, like, you know, basketball version of the Kardashians.

There's three brothers and like a kind of an overbearing parent who is like architecting their business strategy.

And when they were going to, the guy was going to get picked second in the draft and Nike offered him a contract and Ditas and then instead he created big baller brand, you know, Triple B, he created his own shoe line and like the shoes kind of sucked and like, you know, he didn't have the full business plan and people were making fun of him for like, oh, wow, you turned down a guaranteed \$10 million from Nike to like launch this thing, \$10 million a year or whatever.

And it's like, actually that was the right move.

Now maybe his execution was slightly poor, but it was actually the right move and a lot of these NBA players would have been better served had they done that themselves.

Well, how's it going now, the shoe thing?

So the shoe thing is not going good.

Basically the guy they had running it like was like kind of stealing from them.

So they fired him.

That was like a black mark on it.

The second brother never made it to the NBA.

So that was like a little bit of an issue.

The first brother kind of underperformed his potential at that time.

And actually now that it would have worked because the youngest brother, the one who was like the one who was kind of like, he was kind of like a fuckboy a little bit.

He was like, had a goal, you know, like a diamond grill, had like a Lambo at 15 and

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was like, you know, he was kind of off the reservation.

He actually turned out to be the best one.

He's actually a star player.

And if they had kind of built it properly around him, it probably would have done a lot better.

So I, Nathan, you'll get a kick out of this.

So like three or four weeks ago, we did this thing where we said we're going to give five G's to one or two, three people who take our clips, download it, post it on TikTok and get views.

There's this kid who did it.

And I don't remember how many views he got, but like our hashtag, I think got 30 million views in like two weeks.

And this guy accounted for a lot of them.

And multiple of his videos got a thousand or sorry, a million views.

One video got so big that we drove 35,000 new members to the subreddit fat fire and they like, and they complained.

And I was like, reached out to this kid.

I'm like, who are you?

And he replies back with like, Michael at you, Michigan.org or something like that or dot you or whatever it is.

And I'm like, wait, dude, are you in college?

And he calls me and I FaceTime with him and he's in his dorm room and he's young. He's still in college.

He's in his university thing and he's really cocky, not in a bad way, but he's like, he's got Hutzpah.

And he goes, man, I knew I was going to do this.

I wanted to prove to you guys that I could do it.

I want you to pay me money to do this now.

And I'm going to do this for other people.

And we're going to change the media game and I'm going to raise money.

And I was like, okay, hold on, dude.

Hear me out.

And he goes, I'm going to go raise money for this thing.

I do want to invest.

I go, bro, listen, you do not want to raise money for this.

Here's what you should do.

You are so talented at this that don't raise money for this, but get it big and start launching other stuff on top of it.

And if you want to raise money, raise money for that stuff and own all.

He owns this thing called like, I forget what it's called future, but he's got like eight handles now that have like a million something value followers.

I'm like, no, no, no, don't raise money for this thing, man.

Own that forever.

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And that's your piggy bank and your audience.

Raise money for like this other thing that you want to do and funnel it through there.

But don't sell that thing because I raised a little bit of money for my thing, which was like that.

And I, I don't regret it because I got the outcome that I wanted, but I do regret it because it definitely hit your massively handicapped because of it.

Yeah.

Well, and that's, I think such a good point because you can have that platform to launch whatever you want in the same way that, you know, Mark Sisson can use his platform to then go launch the next thing, right?

He probably has contracts that say he can't compete in the exact same space, but he could do a fitness thing or he could do something else, right?

You have the ability at that point, Conor McGregor is, what's that I was going to give an example.

Conor McGregor is doing this pretty brilliantly in the UFC.

So like the UFC gets knocked a lot because of they have like low fighter pay, right?

Like the, the percentage of revenue that they give to their fighters is way lower than other sports.

NBA is 50%.

NFL is like 50%.

UFC is like kind of a 15 or 20%.

So the fighters are, you know, they go out there, they get their, you know, face beaten in and they're, they'll make \$20,000 off that fight or \$40,000 or \$80,000 and then they only get to do that two or three times a year.

So it's like a pretty brutal sport for low pay.

What Conor McGregor did was instead of selling the attention, trying to try to make money as his kind of like service fee, he created a brand around literally every part of his lifestyle.

Right.

This thing's going to get me famous, but then, okay, what am I famous for?

People like my suits at the press conferences.

Cool.

I'm launching a suit brand.

Okay.

I'm Irish.

I'm going to launch an Irish whiskey.

Irish whiskey, I think just sold for, I don't know if you know, Samless.

He walked.

Yeah.

Like he walked away with a hundred from it, from the deal.

Exactly.

Then he's like, cool.

I'm super fit because I'm a UFC fighter.

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My body's amazing.

Here's my P90X program.

It's called McGregor fast.

You can, you can buy my program and subscribe to that and you can get fit with me.

Oh, you're getting fit and what else do I do?

I recover.

Okay.

Here's a recovery spray that I spray on my leg that's like, you know, like makes my leg recover faster after workouts.

And the guy is literally just selling like every piece of his lifestyle as a independent brand.

Like, you know, I think at one point he was thinking about launching a sports betting exchange.

It's like, what is the best business, who's wants to pay me?

Oh, DraftKings wants to pay me.

Hmm.

And he's like, maybe instead of DraftKings is McGregor Kings now.

And I will launch a competitor.

He just opened up a bar called the Black Forge.

Exactly.

Oh, you know, I had good success with whiskey.

What else do we do?

I restouts.

Okay.

I'm going to.

So he bought a bar.

Not that the bar is that good.

It's like a bar in his hometown.

Your bar is not going to make a ton of money.

But then he used that bar as the like, basically the backdrop to film him creating a stout.

And now he's going to sell a stout as a new like alcoholic beverage brand.

And it's kind of amazing.

The guy's going to become a billionaire and fighting is going to be the lowest part of his income stream.

I bet you.

Which is insane.

I bet you.

Conor McGregor.

I bet you.

He goes broke.

Well, he might make a billion.

He might lose.

I think you could.

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Nathan, you're, you're worth like, did you reveal the valuation of your company?

We raised it 200 million.

Okay.

So let's just, let's just, I don't know what the facts are, but let's just say you own 90%.

So you're worth \$180 million.

Do you think that you can ever spend through that?

I would have to radically change my lifestyle.

But do you think is that enough?

Yeah.

That's so much more than enough.

I think I spend like 200 grand a year.

So if that gives you an idea, if you take it, like if you set aside the things like when I'm not buying assets, that's your burn.

That's your actual burn.

It's like 200 grand a year.

So yeah, it would take a lot to, yeah, to spend through, through that.

So do we, let's go, let's go to this wall flatter thing.

Well, I, I, I saw that, hold on.

There's a point.

I'll go.

So what, what Sean was saying about like the trend between all of these people is that that's what's in the rule number two of selling products, not attention.

And that's the flip, right?

So Conor McGregor is a perfect example of this because everyone's expecting people to sell attention, right?

That's the, the NASCAR logos plastered all over the car equivalent of that.

And you're like, great, Conor is doing that every celebrity.

And so, you know, you expect that every influencer is going to do that.

And the wealthiest people are the ones who are like, great, I'm, I'm going to not do that.

I'm going to promote my own product.

Conor is the extreme example of like, I'm going to do 10 of these or something.

Most people are like, let me do one or two.

But that's where you're going to build the other rules real quick.

So rule number three, drive higher customer value through recurring or repeat purchases.

So you'd rather have a product that you could, that has repeat purchase rate versus a one off.

That's the big idea there.

Yep.

Yeah.

And that, that's the thing of, if you just look at the most valuable brands, you see that a lot of them are selling a product that someone buys.

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Right.

Yeah.

So, you know, if my first million created a idea journal, it's probably not going to have super high repeat purchase rate because you're, you know, one journal will last you a long time versus if we made, you know, the pure money deodorant and pure money deodorant is something that you would go through every two months, then that consumable is going to be worth more than, you know, so product selection is important here.

Yep.

So you're just going back to the catch up example, right?

Right.

You know, you're going through a catch up every month, every couple of months, you know, that's way better than something that billionaires catch up, right?

Right.

Okay.

So then last one, choose a better business model.

So what are you, what are you, what are you pointing out here with choose a better business model?

Yeah.

So there's a couple of things in this.

One is, well, I'm using the example of Vani Hari who has the food babe.

So she had information products business.

She's selling cookbooks, meal plans, all of that.

And then she teamed up with a friend of mine, Derek Halpern, who was also in kind of that online business space and they went and made like a health supplements company.

And so it's completely different.

They've made the switch from, you know, that business model into selling this product that people are buying on a recurring basis that, you know, the brand can be acquired.

But then I think that the other example that's interesting, I love listening to Andrew Wilkinson on the show and, you know, he did his whole thing, his whole thing is using a very cash for the positive business, right, in MetaLab of they're doing agency work.

Honestly, it's a very profitable business, but it's not valued that high in the market.

And so he's like, okay, I'm going to take low to medium quality revenue and use it to go buy really high quality revenue, you know, because agencies, they're not as recurring. They're not high multiple.

If you want to sell the business.

So he's like, great, I'm going to go buy software companies or start software companies, you know, and so I'm going to trade in, you know, one set of revenue for another.

And then you see this a lot in software where someone will launch to like, you'll have two versions of the same tool.

One's like the WordPress plugin version where it gets it done and all of that.

But none of those really turn into like substantial companies.

And so the ones that made it are like OptinMonster, where they built a WordPress plugin.

It was okay, made millions of dollars, but like it's not valued like a software company.

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Whereas when they go and rebuild, like side bulky rebuild, OptinMonster has a SaaS platform added more features, you know, they can charge a different pricing model, all of that.

And, and then it's really valuable, right?

You get to raise money at Silicon Valley valuations.

You get to sell the company at those multiples, even though it's like fundamentally accomplishing the same, the same goal for these people who I think left money on the table.

You named two of them.

I have a third.

Actually, you might have named all three.

Okay.

That's about Ramit Sethi, who you think, you know, maybe he's making 10 million a year in revenue, selling kind of high end courses.

His audience is all around personal finance.

And he pointed out like at the time where he had a bunch of audience and trust in personal finance and was advocating for a philosophy of like, hey, you know, low fee index fund style investing, set it and forget it, you know, saving a certain portion of your revenue, he could have built Wealthfront, which just got acquired for 1.4 billion, you know, yesterday or something like that, which was like a robo advisor doing just that.

So instead of selling courses, could have built a software product.

So left, left some value potentially on the table.

Another one is Tim Ferriss, right?

Tim Ferriss as makes a ton of money on sponsorships and ended up making a ton of money through investing in the right startups because of his brand name.

But you know, could he have done what Joe Rogan did with like on it supplements, right?

Like, I think Tim Ferriss has a huge trusted audience.

If he said, look, I tried every supplement and here's my issues with them.

So I'm launching the paleo ketchup.

I'm launching the Neutropic supplement.

I'm launching the protein powder, whatever, whatever he could have picked.

You know, I think is is a \$500 million business given the size and trust of his audience.

But it seems like he didn't go that path.

So what do you think of that?

Well, what's the third?

Oh, the third was Marie Forleo.

I think you had her in here and I think you pointed out a similar type thing.

You pointed out two things.

One is she builds everything in her name instead of building like brands that can be dissociated from like her person.

The product is her telling you content, her selling you time and consulting or whatever else are selling you a course versus her creating a product based on her belief system.

And you trust her.

So you think this product is going to work for you.

So.

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But listen to this, Sean, you're not exactly, but you're criticizing these people. You're doing the exact same thing. So you've got this big audience of people who like and trust you. It shockingly trust you and do what you say. But you're building this other thing that people are begging to know what it is. Like, do you think that like you should follow your own advice here? Oh, totally. You know, that's why I like this article. I think it's an eye opener for it pieces together a bunch of like anecdotes and philosophies. And by the time you read it all the way through, you're like, yeah, of course, of course I agree with this. So I did it in a way with the fund. So for example, podcast, podcast ad revenue. I think our first year I made like 70,000 or something like that in podcast ads. It wasn't much. It was like a very the value of the audience I felt was bigger than the value of the trust in the audience was bigger than the ad revenue. And so I bet on that. I was like, okay, well, what if I raised a fund from these people who have been listening and I'm not going to take any, I'm not going to do any pitch meetings. I'm not going to make a presentation. I'm just going to say, Hey, if you trust me from this podcast and you want to invest alongside me in startups, you can. And so now that fund is like an \$8 million a year investment vehicle. So if you just take the math on that, right, you get 2% of that in management fee. Okay, that's not that much, but then you get 20% of carry. So 20% carry means you're basically getting 1.6 million of startup equity that you're investing per year for free. So 70,000 in ads versus 1.6 million in startup equity of which I get to pick the startups. And I think those startups can, you know, what if that's 5x in the next, you know, seven to 10 years? So that means each year I'm getting something like \$5 million a year of value out of a product created from the podcast. So that's an example of doing it. Yes. Example of not doing it is I do a course. And the reality is I do the course just because I, I like teaching and be, I like the instant cash flow from that because I can go buy stupid shit with it. So for example, like I was, I stopped teaching my course cause I just got busy doing other shit. And then I really wanted to go like do some random NFT speculation and I was like, ah, feel stupid doing this with my money. What if I just like did a course for, you know, two weeks and then that let me go buy

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a board ape and a crypto punk and whatever else.

Okay, that sounds more fun.

And so I'm like, yeah, I'm down to, you know, teach successions to do that.

That seems like a good trade in my head mentally.

But I would say that's not actually a good use of time.

And then the new thing we're building, the new product is kind of in that boat, right?

The milk road isn't called Sean's crypto newsletter.

It specifically has a new brand name and it has like staff around it and it's a product that if it works can be big and it'll be super charged or kind of initially, initially distributed by people who already follow me and like my content.

And then the second criticism, which Nathan can address, which is like, and maybe Ramit would say this, he's like, well, but I like blogging and I don't know anything about starting like a fintech company.

And what's what's your reply to that, Nathan?

Yeah, I mean, I think that's a great answer.

And like all these people who I like lightly pick on in my article, they're all friends.

And so that's one where like, you got to choose the business model that's right for you.

But answer the question of like, okay, can this audience that I have make me a billionaire trying to have as many examples of like, if that's the outcome that you want, you know, or maybe it's not a billionaire, right, because you raise money or something else, but getting on that hundreds of millions of dollars type scale, then it's like, okay, well, here's the framework that it has to happen.

And if you're saying like, look, you know, these, we listen to people who have amazing businesses, right, they're can complete control of their time, making millions of dollars a year, you know, like absolutely no complaints there.

So this is all in the case study of like, how would you do it?

Actually, one of my favorite examples, I used Michael Hyatt as an example in this article, and he replied, like he sent me an email right after it and said, like, Hey, we actually discovered the exact same thing, personal brand entirely, we're selling digital products, we're very tied to our email list, we're doing like sponsors and stuff like that.

And we realized like, Oh, this business is going to, you know, reach some limits.

And so he then built out all these sub businesses, they built out a journal product, you know, their physical products and realized, okay, how can we build, take what we have now and use it to leverage, you know, other independent brands and like kickstart and launch them.

And so it's fascinating to like use someone as an example and then have them come back and be like, you're spot on in describing our business, but you're actually two years, like you were spot on two years ago, we realized the same thing.

We're fixing it.

And now like everyone will see the result a little while from now.

And so yeah, if people want this path, you know, that's, that's the way to go about it.

How big is this, how many notebooks does this guy sell?

I don't know that I have the numbers.

I'm trying to think what he, what he put in the article, but it's his other products

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are now bigger than all the things that we know him for.

So in the tens of millions of dollars.

That's crazy.

All right.

What were you saying, Sean?

I was going to jump to the ladders of wealth because this is the other kind of nice framework that you have.

So and this is kind of like, I think some people have heard of kind of stuff like this, but I just want to like lay out the fast version and then we can go into whatever's, whatever's interesting from this.

So you have this image of a series of ladders and it's not like one ladder that you just go up, up and up.

It's basically like if you use, if you choose this method of wealth creation, your ladder can be this high, but if you choose this method of wealth creation, it can go one rung higher or it can go two rungs higher or four rungs higher depending on which one you choose.

So here's, here's how it works.

So it's basically the lowest ladder, the smallest ladder is you're selling time for money.

So that's having a job or being a, yeah, having a job basically.

Then there's your own service business.

So this might be like an agency, you're charging by the project, you have some clients, you charge some hourly rate, whether you're, you know, it doesn't matter if you're like making logos for some company or you're a lawyer, you're actually in the same boat.

You have a service business with clients, you charge an hourly rate.

Then there's product side, productized services, which is it's given a given example of a product of productized service.

All right, a quick message from our sponsor.

You know, I was thinking about the shortest day of the year earlier.

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

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

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Yeah, so the example would be, let's say I charge \$100 an hour to redo the copywriting on your website, you know, and so I'm doing that.

Before I say for \$1000 one time, you can buy it with a credit card, you know, I will go and rewrite your site, you know, or write you one whole landing page.

And so there's a couple of really important things there.

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One, the purchase is being made without me talking to you.

Like if I'm charging \$100 an hour, we'll probably have a conversation and you're like, we're planning that.

The second thing is it's pre-packaged, so you know exactly what you're buying.

And then the third thing is that the time and money are totally disconnected.

So if I get better and better, if I hire people, any of that, right, like I'm not having to sit there for 10 hours and do it.

And so there's a bunch of these skills that they have to learn to do the product service.

A simple example, I think Ryan Beagleman came on the pod long time ago and he talked about drop servicing, which was a version of this.

So like the example he was given is like, there's these products that are like, you pay \$30 and I'll draw a picture of you and you give me a picture of you and I'll draw you as a Simpsons character.

Or like you can send this as a gift.

So somebody loves the Simpsons, you can give me a photo of them, I'll draw it as a Simpsons character, you get it.

So it has all the elements you talked about.

Self-serve, you come in, it has a predefined price, you just click a button and you pay, you get a defined product and product out of it.

So we're kind of both clear on the bargain.

And then third, you don't know how long it takes me, you don't know how much it costs me.

I don't have to do the work myself.

So with a lot of these character services, it's like, it just gets piped to a person in the Philippines who's an artist, they take the gig, they submit it, they get \$7, the service keeps, you know, whatever, \$23 and it's all done.

So that's like an example of a productized service.

Yeah.

By the way, isn't there like a Facebook group called Productized Services?

Who runs that?

There's a guy running that.

Oh yes.

We talked about him.

Yeah.

What's the guy's name?

Do you know the guy's name, Nathan?

Green.

Green felt maybe or something like that.

So what he does is he's got this Facebook group and the reason like it's so niche, but it's actually pretty valuable for if you're in that niche.

So he has this Facebook group called Productized Services or something like that, Productized Businesses.

And what he was doing was he would just show an example.

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So he'd say, oh, look, this is a real estate agent.

And before, here's how it used to work.

You know, here's their page, here's their face, call them up, become a client, blah, blah, blah.

And he's like, oh, sorry.

That's not a good example.

It's, I make, I design websites.

I can code anything.

You can hire me as a freelancer.

And then he changed it to a productized service, which is you're a real estate agent.

You need a website for your company.

I make real estate agent websites.

Come here, pick one of the six templates, push, go, I'll give you a website.

And I'll charge you a fixed fee of \$250 or \$500 to give you that website.

And so it's basically a way of productizing a service.

You know what the best name that I've ever heard for that is Jack Butcher, who's our friend and he has this course.

It's a beautiful, it's called Build Once, Sell Twice.

Yeah.

It's so good.

It's amazing.

It's such a good name.

Did you love it?

I think because everything Jack does is done so well, he could, you know, write me a birthday card and I would be like, wow, I love birthday cards now.

It's like, do I really love birthday cards or do I just love Jack Butcher?

I think I just love Jack Butcher, actually.

Yeah.

His ability to take something and like distill it down to the absolute essence and like Build Once, Sell Twice is that like it's selling products.

You know, where you're saying, okay, I can make this thing a single time and, and then sell it as many times as I want, which everyone talks about the upside of that of like, oh, this is going to be amazing.

I can build this and sell it a whole bunch of times.

No one talks about the downside that like, it's so freaking hard to do the first, like to make the first one, you know, whereas if I'm building a one-off thing, like using websites, for example, like, okay, I'm supposed to build a website for Sam.

He's paying me 2000 bucks, like I build this out.

It's not that hard.

I can use my skills to do it.

The product version is like building a website builder, you know, that's incredibly hard.

And so you have this like trough for a long time where you're not going to make money in the short term, but the, the leverage is incredible.

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How old are you now?

31.

So you're 31.

As long as I've known you, we've known each other since we're both like 23, 24, you've always pretty much been the same where you were pretty calm, very patient.

I would say patient would probably be the best word to describe you.

And there's been a lot of times, I remember in 2014 or something like that, I didn't have much money, but I hollered at my really rich friend and I was like, man, Nathan is doing like a hundred grand a month, like in revenue, this thing's going to be big.

You should try to invest in that.

Maybe I could broker a deal and he was, and if I did that, then I met, you probably had a ton.

You've also probably had a ton of people who were trying to buy the company for a life-changing amount of money.

And you've probably had loads of other opportunities.

So my question is, how have you stayed pretty calm and also incredibly patient throughout all this?

Patience is something I struggle with.

Sean was telling you about how he launches like a new, does a new drop every week.

And I think that that's rooted in like, oh, but we need the numbers to go up this week.

And like you got caught, and I've done this, I do the same thing where I'm like, but it's not growing now.

And I mean, so how have you done so patient and long-term focus?

Well, I think part of his personality, and you're right, that like patient and relentless are probably two things you can use to describe me back then and now.

But I think a lot of the ideas that are in some of these articles or that I try to write about is really in building this one thing.

So I think about what analogy that like is strip malls versus skyscrapers.

Let's say we're getting into real estate development and we've got a piece of land and you're trying to decide, okay, what, what should we build on it?

And so you want to make money quickly.

And so you build like, you know, first of the office building or something, you got like a radio shack there.

Now you're made, you got a little bit of cash flow coming in, you know, you want to expand so you build another, you know, add onto that.

Now we've got a subway and we're, we've built it out and we've got a little strip mall or a shopping center.

And that's like, we're going to use up our land each time we're expanding horizontally.

And so we're, you know, launching a new product.

The version of this is the, like the blogger or podcaster or someone who's like, I've got my ebook, my membership site, my whatever other thing that I'm doing, you know, I keep adding and each one makes a little bit of money.

My approach on everything is the skyscraper model of like, I'm going to do one thing and

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I'm going to keep pouring everything into that and just keep going taller and taller and taller and makes it.

And so like ConvertKit is my attempt at a skyscraper.

And like in the billion dollar creator article, it's all about people I think who are building those skyscrapers.

But you've not, you've not always done that actually, I think, and I think that that's a good strategy, but I would actually say it's pretty cool that you've not always done that.

But the reason why it's cool is because like you're flawed and you do, you definitely have your, even though you're incredibly patient and long-term thinking, like maybe it's not rooted in this probably, but like there are some examples.

For example, like you've done a bunch of book launches.

You've launched like eight or nine things that have sucked.

You did this great Twitter thread where you, well, no, he did this Twitter thread and he goes, yeah, he goes, here's the nine things that I've created that were horrible.

I was like, damn.

No, he, he had a threat.

I don't know if you used the word sucked.

He said fail.

Yeah.

Yeah.

Flopped or something like that.

So in that, this is something else, right?

Like we all want to jump in and build the most perfect product and you can't do that because there's all of these skills that you have to learn.

Like that's the point of this ladders and wealth creation article is that like business and building wealth is the combination of like a thousand little skills.

And if you try to do it all at once, you know, like you're going to fail.

And so that's like in these ladders, the one point that I'm trying to make is that the like, you know, I put marketplaces and social networks, you know, at the top of the hardest ladder.

And then just below that is SAS because if you think about the number of skills that you have to know in order to do that, like Sam, what was the first product you sold online?

Well there was two.

It was liquor.

So I sold alcohol on the internet.

And then I also created a guide on how to, how to find a roommate in San Francisco.

Okay.

So that guide, like do you remember as you were trying to figure out how to collect payments for that or like how to put together a page that would sell it like any of those things?

That's why he was a gum road meetup.

I ended up using gum road because it was so stressful.

I couldn't figure it out.

I was like, well, I was like, I remember going to Shopify.

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I'm like, well, to Shopify, let you sell PDFs.

How does that work?

So yeah, I remember those things, right?

You're trying to figure out how to do like, okay, how to collect money on the internet is something that you have to learn.

And now we're just like, we could, we could rattle off a whole bunch of ways, right?

But someone's starting out and saying, Hey, I want to get into this.

They don't know how to collect money on the internet.

They don't know how to write headlines.

They don't know how to collect email subscribers.

Why that even matters, right?

All of these things.

And so I think the best way to do it is to learn through a bunch of these other little products, right?

So that was like basically what you're seeing all the way along with the ebooks and everything else is me learning all of the skills that ended up culminating in being able to build a ConvertKit.

That's fair.

Yeah, that's fair.

And then the other thing is, like if I say I only focus on ConvertKit, like that's not fully true because I like to have contrast in my life.

I think that's something that helps.

And so like we started off, you know, riffing on some real estate stuff.

And the reason that I like it is because you spend all your time sitting in front of a computer and so doing something tangible like Airbnb or something in the real world.

Like to me is the opposite because I get to actually go see a real property.

I get to visit in person.

It's a totally different experience.

My friend, Sean Blanc says, if you work with your mind, you should rest with your hands.

And that's, I like that idea of like just doing something that's the opposite.

And so I think if you give yourself these little indulgences of like buying a house in Airbnb or starting like a one-off paid newsletter that you run on autopilot or Sean, what you're doing where you're like, run out and make a course and then you're like, okay, that was fun.

I think that can be a creative outlet that then helps you focus on the main thing rather than saying like, oh, I'm going to go create 10 main things.

When you've been creating ConvertKit, let's say that either you've sold the company and you still want to like do interesting things or you're 21 or 25 years old and you want to start something, what interesting opportunities or problems that need to be solved?

Have you discovered where you're like, I can't do that now, but it'd be pretty cool if someone like, someone could totally get into the blank and do blank.

Yeah.

Okay.

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This is honest, but a terrible answer to your question because then I, because I also did it, right?

Is as we were doing email marketing, you know, and running the newsletters for like James Claire and Tim Ferriss and everyone else, the thing that I wanted to do was then get into commerce of like, okay, we have this whole side of it, right?

We're sending all the emails, have the connection to the fans.

Now I want to build the, like the credit card processing and I want to get a cut of everything that they sell.

And so then I realized like, oh, and that was always the answer.

Actually, if someone was like, if you weren't doing ConvertKit, what would you do?

Now I always said, I'd go start a gum road competitor.

And then the nice thing is there's that synergy there.

So it's like, okay, I went and started a gum road competitor called ConvertKit commerce.

It's in the same product.

So it's like, uh, both a realistic answer and probably not very satisfying for you because it's not like totally different.

Gum road has been around for a long time now up until recently, they pretty much had never done anything to change it and no one is competing with them.

But there's a downside.

It doesn't make that much money.

Like I actually don't know what it makes anymore, but as of a couple or a few years past, like he would tweet out his revenue and like it was really hard to build a business where he was making like 4% of someone's like \$10 PDF.

You know what I mean?

It was challenging business.

So that's why you have to build a better business model, right?

And so if you look at something and say, how could we improve that business model?

The thing that I saw in that is like, okay, what if we had another product alongside it that we sold?

And so for ConvertKit, we make money off of your email subscription.

And so I now have these two things that go hand in hand.

And so the commerce side is really good because now like we're able to, for every one of our customers, right?

Who's selling products, we're able to make a little cut of that.

And they don't feel like they're paying us anything extra because it's just a bit of the credit card processing fee.

And then it also reduces our churn because anyone who's selling through ConvertKit commerce, right?

They're now like ConvertKit is paying them rather than the other way around.

And so we saw a radically lower churn.

So I'd argue that like Gumroad by itself or, you know, the Gumroad competitor that I wanted to start by itself, you're right, it's not that good of a business model.

But when you pair it with ConvertKit and make the creative marketing platform, this

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is turning into a sales pitch, but you get the idea that I'm trying to make.

It's that like the, the combination of those two things that then makes it a fantastic business model.

And so you have to look at, okay, this is working.

I want to go after this in whatever space it is.

And then take a step back and say, okay, what are the flaws in the business model?

What other products do I pair it with?

What other audience do I target it against?

You know, any of those things that actually makes it a compelling business instead of like an average business.

And do, do you actually, are you still hands on with ConvertKit or are you, I know you're the CEO, but do you have someone helping you run it?

Or are you still the guy in charge?

No, I'm way too hands on the thing that people don't tell you in startups is that like the growth that you see is a whole bunch of stacked S curves, you know, of like, you figure out things that work and it takes off and then it levels out and you got to figure out the next stage of growth.

And so I'm very hands on, like we've had a few executives leave over the last year, just a lot of change.

And so I'm like completely in it, recruiting new executives, working with the team to design the next version of the product.

And so yeah, I'm not the, the like case study of what you should do for the perfect execution. You're not the four hour work week.

I am not the four hour work week.

Do you grind?

I mean, I know you got like 18 kids.

No, three kids.

I know.

I just, because as long as I, as long as I remember you, I think your oldest are like, you had your oldest when you were young.

And so I always would tease of like, what do you have like 40 kids now?

So you like always, you've always had a couple.

Yeah.

I'm 31 and I have a 10 year old.

And, but you, are you grinding right now?

Or do you have, is it a 40 hour work week?

Right now it's a lot more than a 40 hour work week.

But it's interesting of trying to structure that around like kids, you know, of it's a lot of like waking up early, you know, or like this weekend, we're headed out for our team of treat, like meeting of up in person.

So I'm leaving Saturday morning.

So like this morning, when my kids woke up early, I like, we went out of the house and like spent two or three hours together, you know, before, cause I know I'm going to work

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all day and, and then be gone all next week.

So yeah, I don't work a crazy amount, but at least like 50 to 55 hours a week is probably what I am for.

So I don't know if that counts as grinding, but it's definitely not, not relaxing in the middle.

Yeah.

It's in the middle.

I think of grinding and grinding.

What do you think?

I think it's great.

You know, I think convert, I'm a user.

So I, and I complained to Nathan all the time.

I'm like, I'm paying too much for convert kids.

And he's like, you do complain about that.

And I just point out how much money you make.

Yeah.

He was like, um, but you know, email is like making you all this money.

And I'm like, yeah, but I just feel like email is free and like this should be free.

And I was like, I was like, can I just get this for free?

And he's like, well, you know, like, let me know what you think is, you know, he's very, he's very patient with me.

And it was sort of like, you know, cause I was like, I was like, I don't know.

I told Ben, I was like, Ben, go find like what we should use instead of convert kit.

Ben kind of like search for a couple of products and then he was like, well, you know, like they're all kind of worse, but there are some cheaper options.

You want worse, but cheaper.

And I was like, oh, fuck, I got to choose worse, but cheaper.

Wait, what's your, what's your, what's your bill?

I think I pay like \$400 a month, maybe more.

I don't even know.

Uh, that's what you're and how much money do you make a month?

I'll see.

It's not about that.

Right.

Like it's more, I, those are two separate things.

I feel like cause, because the email directly doesn't make me that much money.

It's like through the email.

I build the audience and then through the audience, if I launch a product or a course or whatever, yeah, that makes a bunch of money, but that's separate work.

I got to go do at the separate set of costs.

They go into that.

And so we actually did, we were like, oh, should we switch?

And then I kind of respected that Nathan wasn't just like, oh, whatever it takes to stay.

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You know, here you go.

Free.

I was like, right.

I was like, oh, okay.

The fact that he didn't do that tells me like, he knows the value of his thing.

And as much as I hate that I'm not getting this like free discount or whatever, I respect that.

And so I stuck with it.

Nathan, are you Mormon?

No, I'm not.

Dude, you got that Mormon energy, man.

How often do you hear that?

I mostly just hear it from you, Sam.

You've never heard that from anyone else.

I mean, you live in Idaho.

You had kids at 21, like you're, you work hard.

You're honest.

It seems like you don't party.

You got hardcore Mormon energy.

What do you drink Mountain Dew all the time?

Yeah.

You gotta avoid the caffeine.

There's Sean, what I was going to say is that what's funny is, so like Tim McGraw and Arnold Schwarzenegger, both have converted newsletters and they pay full price and they don't never give me shit about it.

Yeah.

Of course they don't.

But then it's the, it's like the internet influencers where they're like, I should get this for free.

You know?

And I'm like, no.

So it's a fascinating because we've had that a lot over the years, right?

There's people saying like, Hey, what discount can you give me?

Do you know how famous I am?

And kind of what's fun is getting into, I separate them from internet famous and actual famous.

And the more we've gotten into the actual famous space, the more it's been easy to say like, no man, here's the value that we provide.

And I think I was giving you a hard time because you had just done a thread like two weeks earlier about your paid newsletter that was making like 50 or 100 grand a month.

I can't remember if I like linked you to the same thread, but that's what I wanted to do in the Twitter DMs.

So how big is, how big is Arnold's list?

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Yeah.

We can't say those numbers, but he's still relatively small.

Who's list is bigger?

His list or my list?

My list is bigger.

But I don't think it could be the same size as Arnold's.

That bitch.

No.

You don't have a favorite little like business model synergy.

That weak link.

So he was on, like it's fun, like as he goes around promotes his newsletter, right?

Cause he goes on like Jimmy Kimmel and it's talking about his email newsletter, which is, is always fun.

Yeah.

I go on indie hackers, dude.

Yeah, exactly.

You and me both.

But when like a business model thing that's funny is when one convert your customer links to another to grow their list.

Like when Tim Ferriss links to Arnold's list and said like, Hey, you know, go sign up for Arnold's list.

It added like 40,000 subscribers and then it's just like our cut just goes up.

You know, it's just one customer just referred to the other.

But now anyway, it's a fun dude, you got to write a blog post like the best way to grow your list partnerships.

Here's like a list of like interesting people to partner with.

I have a VP of growth opening.

All right, do you want to come, come join me for morning brew actually as we discussed last episode.

Yeah.

Last episode morning brew offered me a job too.

There you go.

It's actually like a great power move is to just offer a staff writer jobs or staff jobs to CEOs of other companies just to like flex on them.

It's okay.

You know, I heard things are tough.

Just so you know, we're always, there's always a home for you here.

So listen to this CEO of MailChimp like the like a month into starting the hustle I like we wrote blog posts, whatever, and we're I was trying to hire writers and I saw this awesome article and I, and I don't remember where it was, but the author was Nelly bulls. I think her name is B O W L B O W L.

Yes.

And now she's like a really famous New York Times person.

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And I think like, even when I found her, she was actually at the New York Times, but like had just done a one-off piece for this small magazine and I emailed her.

I'm like, you are so good.

Would you love to interview for a position at my company?

Like we're looking for bloggers and she was like, that's cute, but no, thanks.

And I will never forget that.

She told me that's cute.

I have got, I have, I have held this grudge against her for years because she said it's cute for years.

You can just imagine like the little pat on the head and the hair tassel that went with like cute, you know, like, it's kept me up at night.

Like so many hours.

Like I've got, how am I going to get revenge?

And I don't have a good way, but that was like eight years ago, Sam like Arya Stark before bed every night.

He says a list of the names of the people he needs to like get revenge on is like Nelly bulls.

I, I definitely have, you know, like what they say, like I got like a bunch of champagne bottles with people's names on it.

And whenever I get back out on my crack, that champagne, I'm about to open and drink it.

Like, yeah, I want some people's heads on my desk.

That's for sure.

Oh man.

What do we have to do to get on that list?

Not much turns out.

Not much.

Yeah.

Just don't call me cute.

Just be like, you know, comment on one of his Instagram, you know, videos and just be like, what's this mistake?

Awesome for a beginner.

Yeah.

Just like move on.

I'm like, you're still at it, awesome.

We have a buddy who is like the nicest guy in the world.

Like, you know, we'll give you the shirt off his back and nice to everybody, kind of strangers, kind of animals, kind of everybody.

And you go into his house and on his fridge, he's got this like clip art picture of a, of a brand name of another company's logo with a target and like kind of like a red target, like a sniper.

And he's got three of them on his fridge.

And I remember going over like, what's this about?

And he's like, oh yeah, he's kind of like, you know, those are my, those are my competitors.

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I just every day when I come to the kitchen, I just want to think about, you know, just sort of killing them basically.

I was like, whoa, a dark side to the Mr. Nice guy here.

Do you have one of those, Nathan?

Who's your?

I would bet anything Nathan does not have anything like what we're talking about.

You are so wrong.

I bet you that he, he will, I don't know if he'll admit it.

I bet you he hates MailChimp.

Oh, see, I have weird feelings about MailChimp because I have so much respect for them.

And like, dude, you have respected them like the guy who killed John Lennon has respect for him.

It's called a love knife.

You love him so much.

You want to kill him.

That's like what it is.

It's like the guy who like killed the Pope.

That's what you're going to do.

So you have to separate the businesses, like the business from the people.

So I think that's true.

Like one time I was at a conference and Ben Chestnut was speaking.

And so I emailed him and was like, Hey man, will you, I don't know, even know why he said yes, but it's just like, like big fan of what you've done, like in all fairness, we're a competitor trying to take as much business from you as you can, but would you be up for sitting down and talking?

And he said, like, yeah, I have a flight at this time.

So I'm checking out the hotel.

He'll meet me in the hotel lobby, you know, and we'll chat for 30 minutes or so.

Gave you the wrong hotel.

Love it.

Yeah.

Power move Ben Chestnut.

Set me on this wild goose chase.

Yeah.

He's like, that's cute.

You missed your flight.

He never had a flight.

But no, he like, he sat down with me and told me all about how they launched their free plan and all this stuff.

And then the, they were a ink magazines company of the year.

This is the ink magazine, like the ink 5000 event.

And so the editor in chief from ink magazine comes up when we're talking is like, Hey, Ben, great talk, all of that.

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And he, Ben goes, Hey, do you know Nathan?

He's trying to kill my company.

And like, as he introduces me to the editor in chief of ink magazine and anyway, so I have tons of respect for that.

What would it look like if you just like assaulted him right there?

Sam's got off the reservation.

He's still thinking about like killing Nelly Bowles with a love knife or whatever.

For the record, Nelly, I'm not going to, I'm not going to do anything.

Is this the same person that you had the interview, the famous interview with at the New York Times or the New Yorker or whatever it was.

And like the interview did not go well.

It did not go well.

It was, I forget.

Was this with her?

That was Aaron Griffin.

And she like came to interview me and I don't even know why, but she was fishing for stuff.

And she's like, so like, what are you doing the weekend?

Like, listen to Joe Rogan.

That's what she said to me.

I'm like, what?

I'm like, no, like he doesn't even like that's Monday to Friday.

He doesn't even have a podcast on Saturday.

What are you talking about?

Yeah.

And she was like, well, like, because you're like a tech bro.

And I'm like, first of all, most of New York Times revenue is digital.

You're a tech company.

So you tell me what your tech friends do.

And so anyway, yeah, that didn't go well.

Didn't you storm out or how did that end?

Yeah.

I was just like, I don't know what to say.

I'm out of here.

Yeah.

It didn't end well.

Those interviews, I've only ever had one of those.

I don't remember who it was with, but where you're like, OK, I think we're done.

Well, you can just tell that they're like looking for some angle and all the questions are weird.

But why would anyone hate you?

Because you're kind of perfect.

It's good that you bring that up, Sam.

Because you're right.

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No, I'm just kidding.
Nate, it's like, well, I got a lot of vlog.
It's a good point, Sam.
It's true.
So I'm not sure what the problem is.
There's a lot of bad things.
I like to sing in the shower.
It's like, do you see this clip of Biden the other day when he called the journalist?
A stupid son of a bitch.
Yeah.
Yeah.
He's the guy's like, you know, what do you think about inflation?
And Biden just like in that moment was just like lost it.
He was just like, yeah, great, stupid son of a bitch.
That's how I imagine Nathan like breaking character in like one of these interviews.
So OK, Sam, I have a question on this then.
Like, do you think that being so nice in all of this and like everyone likes me, it holds back my growth as an entrepreneur and, you know, internet want to be internet celebrity?
No, because A, like you're happy and it's working.
So I think that's like the goal.
And B, you actually have dropped it a couple of times.
So you don't have to talk about this if you don't want to.
But basically you didn't like what Sahil at Gumroad did and you called them out.
And it was pretty, it was pretty vicious.
And I knew that, do you know this, Sean?
No, what did he call them out?
Dude, he just like publicly kind of bitch slapped Sahil and like it was raised.
What was the point?
So I was around, Sam was talking about, I was around Gumroad from the very beginning.
I think I was the first independent, at one point they told me I was the first independent seller to cross \$10,000 in sales on Gumroad.
So like from the very, very beginning.
Anyway, so friends with tons of people there and like spent a lot of time at their office and all of that and a huge friend of Sahil's.
But at one point he like got burnt out on the company they had an offer to buy the company.
He didn't take it.
He laid everyone off instead.
Like it wound down and like ultimately failed.
But the thing is with a platform like that, they don't like fail and disappear.
They just like fail and coast and still like the software still works and all of that.
And then he came back and told this totally different story of like, here's how I, you know, like VC is evil and I'm running the company like in the totally new way.
Here's how I run it in five hours a week with like two contractors.

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And that was frustrating, but I didn't say anything.

But then when they went and raised new money and didn't give any, they got all the VCs to write off their equity.

They got all of the team members to be like, Hey, it's a failed company, like give up your equity and all that as part of it.

And they went and raised a bunch of new money and didn't go back and give the original team members.

Like that pissed me off because it was like, I know exactly who built the software, you know, like, because I sat next to them as we were talking about it, you know, at their office in San Francisco.

And like, I know they don't have any equity and I know that you didn't take care of them.

And now you're like telling this new story and everything.

So yeah, I guess, Sam, I do make some enemies on the internet.

We do. And when you said that, I was like, well, I was, I don't know, Sahil, he seems like a nice guy from my limited interactions with him.

But I was like, well, if Nathan's saying that, it's probably true.

Yeah.

Just based off your reputation.

Yeah.

You know, you could separate the, you could separate the person from like the decision.

I've made a bunch of bad decisions.

Oh, me too.

I don't think I'm a bad guy.

Yeah.

And, and so, you know, I would separate the two, like, because he, you know, probably a nice guy and I don't know him super well either.

But you're right.

Like, you know, the way he kind of got Twitter famous in a way was to come out and tell this story of like the kind of like, it was like a fail story that worked.

It was like, we were the hot thing.

We raised money.

We had all these expectations.

People bet on us.

It didn't work.

And so now we're in this new mode and I've seen the light.

It was sort of like, you know, I got baptized and now I believe that this business should be done this other way.

Okay.

Fair enough.

You know, people like that.

They thought it was very transparent and all that good stuff.

But it was weird that, like, you know, a year or two later, like, oh, I'm raising new money at a hundred million dollar valuations.

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Like, wait, you're back on the, that train.

Like, weren't you kind of saying, like, you know, all the things that were wrong with that model and championing, yeah, championing the, the, the freedom that you were getting and the choose your own destiny and getting off the rat race.

Like, maybe I read it wrong.

Maybe I was just skimming and I missed the point, but like that did seem strange to me.

And then like you're saying, Nathan, like, it's kind of weird to kind of, to do that whole thing in public when a whole bunch of people bet on you, lost money on you and are not participating in the like, you know, future.

And so that would leave a bad taste in people's mouth, I think.

So, you know, I think it's fair points, you know, and I'm sure, I'm sure he's got his side of the story about why it's not bad and why it's not that and all those things.

So, you know, fair enough, but he's not here.

So I'm just going to say my bad and seems like that'll be the final word.

I mean, tons of credit to saw Hill afterwards, because he like he owned up to parts of it and we had a conversation about it.

And he actually, then when he launched his book, he actually included ConvertKit and the story in it, which I was really surprised.

So as far as people who don't hold a grudge, I think saw Hill is one of them.

And so I think not Sam, not Sam.

Yeah, that's for sure.

I hold I hold grudges too.

And in fact, I actually manufacture grudges.

So like, there's just one guy I always call my rival.

And I'm sure from his perspective, he's either like, who is this?

Or he's like, wait, we got along, we got along just fine.

And in my head, this is like somebody I met in college when I was in college.

And the guy's got like a super ultra rich dad, like billionaire dad.

And I always used to joke, like if I ever played basketball, there usually wasn't like another Indian guy like playing basketball.

So if there ever was like the running joke in my group of friends in college was, well, shall we know who you're guarding?

Like you have to guard him and you need to win your match up here.

Like your honor is on the line, basically.

Like we need to know who's the better Indian basketball player on the court right now.

And it was just like this running joke.

And so that got extended once we, I started a business with my college friends.

They were like, well, seems like this guy is like, you know, your rival and I played into it.

And we kind of made it a thing where the guy would be like, you know, hanging out with Richard Branson on this island and we were like, just trying to create a chip on our shoulder underdog story is like, you know, I'd be sleeping on my air mattress that I was planning to return to target to like save money because our business wasn't doing any

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good.

And if you saw this other guy, like, you know, sipping pina coladas with Richard Branson, it just felt like, oh, those are the haves and we're the have nots.

And so I was like manufacturing these little feuds.

Or like, I remember we did a, we, when we bought Bebo back, we were going to relaunch it.

And we gave the scoop to this girl who was like really nice journalist to me.

She was somebody I'd met.

She seemed really nice.

And I was like, Hey, do you want the story?

Like I'll give you the story about like what we're going to do and how it all played out.

She's like, yeah, great.

So we, she comes over, I do the interview.

It's like, literally, you know, we're playing patty cake.

It's all good.

Article comes out the next day and the headline is like, just some vicious.

It's like, remember Bebo, huh?

Yeah.

That, you know, that flop is back again.

It was like, it was like, it was like, it was like, it was like, he told me that he told me the plan with his bad breath.

And I was like, what?

You know, like in my head, that's what it's like to eat some of the stuff that came out of Sean's teeth.

It's still probably there.

Exactly.

So I felt so backstabbed, you know, no, no love knife, just straight knife.

And I remember just being like, so I never had the interview where I walked away.

I had the opposite where I felt completely.

And I texted her, I was like, yo, what the fuck?

Because actually the article was fine.

Just the headline was completely brutal.

It was just making fun of us and saying, like, get a load of this fucking schmuck.

And she's like, sorry, like the editor writes the headlines and he just thought that that's what would get more clicks.

Like, I don't have any say in that.

And I was like, oh, so fuck you and your profession was like, you know, where I landed on that.

I think that was my only feud.

Actually, my other one where I called, what's her name, the Jake Paul of journalism was probably the other one.

Taylor.

Yeah.

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Like I think that I actually think it's great fuel.

I mean, like I joke to my wife, I'm like, I'm fueled on like carbonated water and like grudges.

Like I think grudges, I think are like the greatest fuel ever.

Like, isn't that like the whole thing about being like a chip on your shoulder, like let's just call it what it is.

Is like, you want to like protein, healthy, grudges is like my macro macro diet.

Yeah.

Like I got to make sure I get my rage in that day.

Otherwise I just don't feel like myself.

It's like Ari Gold.

I love firing people.

So anyway, I think it's good.

I think rage is great.

That's the key takeaway from this episode.

People listen to them.

Okay.

Let me go.

So you do need like alloys.

You do need alloys.

Somebody yell at every day.

I do.

Like it.

Well, it's Sean.

When we first met Ben Levy or I met him for the first time, you were like, well, you know, Sam's a little challenging to be around.

So just like, get ready.

If he's made it.

I just had to give him the heads up.

I'm like, don't take it personal.

If he kind of fires off.

Yeah, Ari Gold is actually a great, great analogy because there's no, what's it called like?

There's no hate behind the words.

Right.

Like I'm yelling, but I love you.

Like it says nothing to do with how much I like you or how good I think you are.

I'm just yelling because I'm yelling.

And so I tried to give him the heads up, but you were so zen.

This was post post exit Sam is a completely different guy.

He's, you know, you're not Ari Gold anymore.

He'll come back in due time.

Dude, Nathan, thanks for coming on.

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Happy you're able to make it.

I bailed on your last week.

Sorry.

And I'm happy that we made it work this time.

Yeah.

Thanks for having me.

It's always fun.

You want to promote your, like what?

Yeah.

Plug where people follow you.

Yeah.

Okay.

So if people want to follow me online, I'm currently trying to grow my Twitter audience.

So you should go follow me there.

I'm trying to see if I can go from about 50,000 now trying to get to 100,000.

Say the handle.

What is it?

At Nathan Barry and Barry's B A R Y and then I have a podcast usually, usually when you try to grow your audience, you should tell them the name of the thing.

You know, I only want the most dedicated fans who like really, no, I'm just kidding.

Thanks for the advice.

And Sean, I'll try to learn some of that.

Add that to your ladder, shove that in your ladder.

You know what we didn't discuss and I don't, we don't have time now, but one time, Sean, Nathan renamed the company ConvertKit to something else and he didn't realize it, but it meant like something like it was disrespectful to Hindus, Hindi's, Hindi's was the plural.

We had to write the first time and it was disrespectful to them and he made this huge name change and they changed the company back to ConvertKit after like 24 hours.

What was it?

Well, what was, what was the name?

Seva.

Okay.

I speak Hindi, but what does that mean?

It means service, but in Sikh culture, it means like selfless service and like the highest form of.

Yeah.

And so it's a whole thing.

I'm doing it.

I'm doing a service for you.

I don't, I don't find that offensive.

That's not offensive.

Yeah, there were a lot of people who did find it offensive.

And so, yeah, we're talking, we're talking about mistakes, turns out I'm not as easily

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offended and I got in trouble.

So Hindus didn't find it offensive and I actually had a lot of people who were like, that's like thought that it was awesome or something like that.

But everyone who was from the Sikh culture, they were like, sorry, it had a much different meaning there.

So anyway, that was a \$500,000 mistake, but I owned up to it, so that's a whole thing for another time.

By the way, that the convert kit, good name.

The other thing like seven or whatever you said, not a good name.

Like so I think Hindu worship doesn't seem like the right name for an email.

Yeah.

It's a great name, but such a good name.

Well, so maybe it was a \$500,000 mistake that will turn out to be a multi-million dollar one.

Do you still have the domain?

Because we should just launch like a prayer service or like a philanthropy thing for India under that name.

I have some Indian startups that might want that name.

I do have the domain.

There's actually two startups, one that went through Y Combinator and one other that have asked for it at one point, but I paid \$340,000 for the domain, so I'm kind of hanging into it.

Is it a four letter domain?

Yeah, it's four letters.

I didn't even know how to spell that word.

How do you spell that word?

Yeah.

Right?

Yeah.

But it sounds like a bottled water company, not like something that you're going to like send emails from.

So I think it's smart move.

I got in trouble this morning because I wrote, sorry, in the Milk Road edition that went out this morning, one of the things we covered was like, oh, the Fed, the Fed had this meeting about interest rates and how that's affecting like the markets.

And I was like, basically I put a picture up of the committee that meets the Fed Open Market Committee and it's basically like a bunch of old white people.

And I was like, you know, today, you know, I had a bunch of different openers that I scrapped.

One was like, here's a picture from a nursing home I visited recently.

Oh, wait, no, that's not right.

That's the Fed Open Market Committee.

And I scrapped that and I said something else and then I was like, you know, at today's

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elderly white people committee, and I like, I had a strike through and then I was like, no, at the Fed Open Market Committee, sorry.

It's like a rural McDonald's at like 7 a.m. and people got mad.

It's like a seas candy and yeah, people were like, you know, the skin color has nothing to do with it.

And I was like, yeah, of course, it's a joke and it has everything to do with my joke.

And like just the picture's funny and like, wait, I thought we could make fun of the Fed with no repercussions.

Like there's like certain things that are really safe to punch at and the Fed seems like one of the safest, you know, the Fed, you know, the Senate.

Like who's who's defending their honor?

I don't understand.

Who are you?

Is your mom on this?

Is your grandma on this panel?

But yeah, I was like, you should go ahead and unsubscribe because my filter is a lot looser than that.

Yeah.

Dude, Nate, thank you.

This is awesome.

Yeah.

Thanks for having me.

We'll have to do it again sometime and we'll have to hang out in Austin when you get this new property.

We'll come and do a workout on the, you know, on the ranch.

Come on.

Let's go.

Let's go.

Challenge accepted.

Crunch initiated.

All right.

See you.

All right.

See you guys.

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 a road.

Let's travel never looking back.

Let's travel never looking back.