

[Transcript] My First Million / Ideation Bootcamp, Bitcoin Thieves Steal Billions, Stonks.com, and More

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.

Here's the recipe for a billion-dollar internet company.

Take a human desire, preferably one that's been around for hundreds of years.

Use technology to remove steps.

All right, what up, dude?

What's going on?

What do you got?

Have you seen this?

I just watched this clip, like, every day for the past three days, and it just absolutely cracks me up.

I was hoping Ben can play it in the thing, but I don't think it'll work.

I don't think the sound will come through, so have you seen this clip of this interview of Bill Gates back in the day?

Jumping over a chair?

Yeah.

Have you seen this?

Yeah.

It's just a normal one of him jumping.

So he's doing some interview with someone about Microsoft, and she goes, she goes, is it true that you can leap over a chair?

Is that that impressive?

And he goes, well, first of all, it is impressive.

And then for Bill Gates to be able to do that, second of all, just, I don't know why this is being talked about.

And then he goes, so she goes, is it true that you could jump over a chair?

And he goes, it depends on the size of the chair.

So, you know, just like, and then it cuts, it's like a hard cut to a chair, Bill Gates clearing it.

That's an old clip.

You've just now seen that.

Is it true that you can leap over a chair from a standing position?

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It depends on the size of the chair.

I'll cheat a little bit.

Yes.

No, I came back in my life because I was thinking of somebody at something like, oh, yeah, you know, back in the day or, you know, in the good old days, somebody said some phrase like that.

And in my head, I go, what are they even thinking about when they, when they say that?

And I go, I'm going to have, I was like, what's the funniest back in the day thing?

And that clip came to mind.

And so I decided anytime somebody says back in the day or, you know, in the good old days, I'm going to think only of that moment where Bill Gates says, depends on the depends on how I had the chair.

I always just think of Uncle Rico.

The Uncle Rico clip in Napoleon Dynamite where he goes, I used to be able to throw pigskin over them mountains.

All right.

So listen, I did something that I did not think I was ever going to do.

So last year in 2021 or no, 2020, whenever COVID happened, I launched just course that I, I don't even know if I ever talked about it called the ideation boot camp.

I did it with Goggin.

I invested in his company just like you did in Maven.

You have already done two of them, I think, and you have a third coming up.

I decided to launch one.

I launched one the other day.

I only talked about it on Twitter.

I've not talked about it on here yet.

But so if people want to do it, it's called the ideation boot camp.

And it's basically my research, my research framework and how I research stuff.

But it's a, you go to maven.com.

So Maven.

So what do you say?

How do you like, you say Maven, it rhymes with like Raven with an M.

But with an M at the end, no, no, that's right.

That's right.

Yeah.

And you could see my name is on the front page.

Give an example.

So give a teaser of like, okay, so, so this is about coming up with a great idea, figuring out.

So coming up with ideas and then picking the ones that seem like better ideas than worse ideas in a short amount of time.

Is that the hook?

Yeah.

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I'll give one old example.

So basically when trends launched, I wrote this article about plants and I'm like, man, I think someone could build like an online nursery or an online plant business.

And the reason why I came up with that idea is I read the annual report for 1-800-FLOWERS. And they said the, and 1-800-FLOWERS is a big company does a billion or something in revenue.

So they've got a large perspective and they said that our fastest growing segment is millennials buying succulents online.

This is growing like crazy.

And then I looked at their financials and it looked like the majority of the profit came from people buying accessories.

So chocolate or fancy pots and I'm like, well, there's a fucking idea.

You make succulents and you make it like really cool pots that are artists and you like figure out what the contribution margin is.

And then what Alex said about, what did Alex say yesterday in the podcast, like opportunity of value or value of opportunity, like he like phrased it actually better than I phrased it historically.

But basically you could do a bunch of math.

It's really like simple arithmetic and you're like, in order to get your repeat purchase rate, the total adjustable market times your contribution margin.

And like that's how you can come up with a good idea in that space just off that one insight.

And so that's an example.

So I just let's not all like my frameworks and how I research.

And it started with reading the reading the annual report for one hundred flowers, which that sounds like the most unique starting point for finding, not even just finding specific opportunities, but just like training your brain to think about the world wider than the way you currently think about it.

That's how I would phrase it.

It's like, I don't think you necessarily find the best ideas by being like, okay, I'm going to go read, you know, the heart, the HBS business school in the Harvard business schools annual report.

And in there, I'm going to find a business idea.

I think that's a little too hardcore.

No, what the way it works is you have this general thing.

So this general thing is basically what's this combination of things that I'm interested in, things that I'm good at and things that can make money.

All right, I know what that general I think is I'm going to go to very particular places to find information that's going to help guide this.

And what it's going to do is going to help me find a handful of problems that I'm interested in solving and these problems for sure have demand for them.

I'll give you an example of this, how this played out in my life.

So I invest in this company, the guy actually came to our podcast, our live podcast show

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in San Francisco, which was like in your office, very, you know, it was a very small crew, maybe 50 people, 75 people, something like that.

I don't know what it was, but it was the very first live thing we ever did.

And this guy comes up afterwards and he's like, Hey, that was great.

And I'm like, yeah, what are you cool?

What's your story?

What do you do?

And he's like, oh, I'm I currently run the perception team on the self driving cars division of Uber.

He was very charming, very good looking.

I was sold to some guy, very, very confident.

So he wasn't like, Hey, can I just pitch you my idea?

I really just want to tell you like that.

That's always like, sure, man.

You talk while I think of a way to escape is usually how that conversation goes.

And so this was different.

This guy was, you know, he, I was genuinely interested and then he started saying things and then I was like, Oh, so he's like, yeah, but I'm leaving to work on my own startup.

Okay.

What is it?

What is it?

Uber artificial intelligence guy, you know, like a guy who works on the AI team at Uber.

And so he was starting his own self driving car company and he's like, you know, here's what we're going to do.

We're focusing on, he's like, you know, it's funny.

I was, you know, I was looking at what we were doing at Uber and he was like, what stood out would jumped out to me.

And this is kind of like one of your ideation things is like, sometimes a stat will come out and at Twitch, the CEO Emmett, he used to call the, he used to say, sometimes you look at data, not for a specific answer, but just to find something that makes you go, huh, or like, that's weird.

It can't be right, can it?

And, um, and so he used to the CEO Emmett, he used to mention, like, you don't always go looking, do it, write a SQL query just to get a specific answer.

Sometimes you just browse until something jumps out at you as being like, not what you, not on trend.

And so anyways, this guy had said 75% of all, um, Uber rides are like, you know, one passenger going less than, it was like 60%, 60 something percent were go, one passenger and 60% were going less than three miles.

So it's like short trips of just one person inside of a dense city.

And he's like, you know, so it's kind of crazy, right?

We have this like four person, maybe six person, six-seater car that weighs thousands of tons with it, with one driver driving one person, one mile, like that seems inefficient.

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And so he was trying to create a new vehicle that was like a one person vehicle, one or two person vehicle that was electric and self-driving and optimized for very short trips. And I was like, oh, that's really cool.

I invest 50,000 bucks, you fast forward like a year and, uh, you know, he's like grinding away in this garage in San Mateo, uh, trying to get a car to drive itself.

And I would go down to the, he was working literally out of a storage unit.

So I would go to the storage container, like kind of a, uh, what's it called?

Like, uh, like public storage, public storage, yeah, literally.

And then he'd roll up the garage on like unit three, three, three or whatever.

And then he put me in it and he'd be like, all right, let's see if it works.

And then we'd drive in a circle around the storage facility, a storage like a parking lot.

And it was like, whoa, that was bizarre to sit there and just like have the thing drive me.

Yeah.

So it was working, but it was very, you know, like that's a closed environment.

It's pretty easy to get that to work, but he was working on, okay, now let's take it out a mile.

Okay.

Now let's go get a sandwich from the shop.

And like that's what he was doing for like a year.

So anyways, um, he, at the time, the idea, the initial idea was like to be kind of like an Uber competitor, right?

Like somebody will just push a button.

There's ride will show up, a roll up to them with no driver inside.

They hop in, they actually drive themselves to the location.

Then they leave, they just walk out and the thing will drive to the next passenger by itself.

I was like, oh, that's really cool idea.

And we were trying to figure it out.

And I felt like we were hitting a wall.

And this is where something like your course will help because if you're, oh, if you're, if all your ideas are boxed into your own life experiences and you're like a, you know, 87 year old engineer who's worked at, you know, tech companies, like your life experiences are pretty narrow.

And only once we got out of that and started like figuring out these little like, you know, like these, these, these unique spots, like when you, when you read an annual report, you go, huh?

So I was reading an annual report or we talked to, we just took a random meeting.

We took a random meeting with some transportation lawyer and he mentioned that he does work for this company.

And I looked up that company and it's basically like this, I don't know, like 30 billion dollar company that I've never heard of.

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And what did it do?

They partner with like 15 cities and they go to the city and they say, Hey, you need buses and scooters and ferries and trains and all that stuff.

Yeah.

You just commission us.

We'll bid for your, for the right to run transportation in your city.

And they would get, and so this, the whole 30 billion dollar company or whatever was like off of like 15 city contracts.

And then I thought about it was like, Oh, of course, like San Francisco doesn't run their own buses.

Like, you know, or whatever, not every city is going to want to be in the transportation business.

They just contracted out to some vendor.

And I was like, man, that's an amazing business because that vendor now has lock in, like the city is not going to change.

So they're just going to like, they just get to eat up.

They have a monopoly on city transport.

And then that got me thinking about those city bike share programs if you've seen those city bikes.

Awesome.

And then there are annual reports online and I went and I read about it and city bike did the same model.

They went to New York and they built like a hundred million dollar revenue business doing city bikes in New York and they were the only ones who had the license to do it.

And then they did it in San Francisco and then they sold to Lyft for, I don't know, some hundreds of millions of dollars.

And I thought, that's a really cool model.

So then we started brainstorming, dude, could you go to a city that needs this type of transport, like a different type of transport than what they already have with their buses and whatever, and just say, we'll be the vendor for you.

That's exactly what they did.

They went to Las Vegas.

Did it work?

Yeah.

Well, I haven't talked to them recently, but yeah, they got a contract basically with Las Vegas where the city was like, yeah, we have this thing called a transportation desert. It's like a place where our routes don't really go, but a lot of people need to go in this area and they're complaining to us about it.

So, you know, yeah, we'll pay you guys, we'll pre-buy, you know, like quarter million dollars of rides from you.

And so it's like, instead of trying to get half a quarter million people to download your app like Uber or whatever, you got one city official to say, I'll buy \$250,000 worth of rides and that'll last us a few months and let's see how that goes.

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And that's what you and I do to people.

So because we just study and break down stuff, I think you and I go through the same discovery and aha moment.

I hope that our audience does, which is basically you see it.

Once you know what's possible or once you know like what other people is possible, your standard of what's possible kind of changes and you're like, well, of course I could do that.

They did that and they did by doing this, this, this, I already know exactly how they did it.

It's like, it would kind of be like me telling you, well, just go get big muscles.

It's like, I don't, I can't get big muscles.

Like I don't know what that means versus like, we'll just lift this weight, do it four times a week.

And here I'll remind you every single time and you could do it.

It's like, when you know like a specific routine or you know what's possible, it definitely changes your perspective on what you should be doing.

And hopefully that's what the podcast does, but that's what the course will be doing.

But I don't know.

I wanted to.

So go side of the go.

Maven.com.

Maven.com.

They'll see your face.

They'll see my face.

And it's called the ID.

It's cool.

It's called the ideation bootcamp.

You have one too.

The power writing course.

This is your third time doing it.

My third time doing it.

Yeah.

And you did it because you're like, uh, people liked it.

I think God could said that you have the second highest rated course.

Yeah.

Yeah.

I forget who had number one.

It's good.

And, uh, you know, uh, second place is the best place.

Uh, I still have some more to reach, but I'm still at the top.

I don't remember which one he said it was like either one or two.

I think we don't, uh, I don't really care about highest rated because I was like, you know, honestly, people's rating will be more based on themselves.

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Like it's just like, actually, to use your gym example, um, most people aren't like, if you're out of shape, it's not because you have the wrong workout program and trainer. It's because, you know, most likely you're not even going to the gym.

Then if you are going to the gym, you're not working going consistently.

If you're not going consistently, even if you are going consistently, you're not working out with intensity.

And then comes the program for backbys and shoulders that's going to help you get the most gains.

And so similarly, like I had, um, it's like, yeah, we had a high rated course, but then I looked at it.

I was like, man, 15 or 20% of people just never showed up to a single one.

They paid and never showed up.

Like, damn, that's, that's on them.

I don't think you could solve that.

Yeah.

Well, you know, and I, and I luckily I was wise enough to not have heartache over that because I was like, that's actually just like, uh, a completely common pattern with all online education is people don't finish or they don't start.

For something that they'll even pay a bunch of money for, which is really wild.

So it's like, of the people that come, what, what kind of experience do they have?

And then, you know, six months, nine months later, are you still getting emails being like, yo, I used your thing.

It was, you know, I got this outcome out of it.

That's like, that's the only real true measure of success.

And I don't think of a hundred people go into the course, it's not going to be a hundred people who have that 20 people aren't even going to show up, you know, 60%, 60 of them are going to forget everything within a year or never, never implement it.

And really it's the like the 15 to 20 out of a hundred that go like use the thing and better their better themselves.

Yeah, it sucks.

Um, do you want to talk about this Bitcoin, Bitcoin couple?

What do you want to talk about?

Uh, I have.

Okay.

So I have a couple ideas and then I have a couple random topics, but let's do ideas first.

Um, so I want to get, I want to shout out a couple ideas that I saw other people saying that I thought were kind of interesting.

So, uh, here's the first one.

So you invested in this thing, uh, Stonks.com, right?

I did.

And, uh, explain for people who don't know what Stonks is, explain what it is.

Cause it's actually kind of like, I had the opportunity to invest.

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I know the guy super well who started it.

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

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

Our work days, the same length as always.

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

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

He was our biggest competitor when we were doing my startup.

Uh, so I was like watching them.

I like kind of saw how they operate.

So I knew these, these guys are really good, but I didn't get the idea fully right away and the valuation was really high because they have a good track record.

So I was like, okay, I'll just pass.

I'll be a user, not an investor.

You invested.

So explain what it is.

Yeah.

So it's like Shark Tank meets Angel List.

And so Angel List is a platform where you can, uh, if anyone starts a company, they can go on and they can get investors and they make it easy so anyone could invest like \$1,000 into your company.

And you know what Shark Tank is.

And so basically stocks, you, it's spelled, uh, like the reason I was like, is this going to work because it's spelled like a joke, but yeah, it looks like, it's like spelled like a meme and like their logo is like a silly, it's like the wall street bets guy.

But it's, uh, so once a, how often, what's the cadence now?

Is it every day or once a week?

No, I don't think it's every day.

I think it's once a week or so.

So once a week, but then they have like big ones that are once a month and they do some pre-vetting and they find interesting startups and all types of, uh, investors are on the phone or on the call listening and they could ping in with a question and the whole audience can watch in real time.

And so I've been a guest, I've been an investor or they call it investors where you're like, you're able to ask questions and I've seen people write checks for \$1,500,000 live.

So the experience is like a live, like a Twitch channel, basically.

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Like an auction.

So a startup goes up, they pitch their thing, the investor, some investors can ask questions in the chat.

Some are asking questions live.

And then you just see in the chat, it's like so-and-so is investing \$10,000.

So-and-so is putting in \$40,000, so-and-so is putting \$2,000 in.

Have you seen one where people, they'll raise like, I think somebody raised over \$10 million in 10 minutes.

Is that right?

I think, well, the company raised 10 million stocks, raised money from guys like me, but and then Andreessen Horowitz, just like angel investors, and then they let their users invest and they raised like 10 or \$15 million in a few hours.

And so what's cool is you're a founder.

Normally your fundraising is like this multi-month process that you're almost dreading getting started with.

You're like, okay, I got to first get all my ducks in a row and then I got to start reaching out and figure, making a list, a pipeline to reach out to and then asking people to go out to coffees or asking for intros and following up and then pitching and then follow up meetings.

This shrinks that three-month process into like seven minutes on stage.

That's what's dope about this for the founder.

For the investor, it's also a time saver, right?

Because my job is to look at interesting companies.

So these guys, if they're doing the hard work of curating them and putting them on stage and letting me make a snap decision, they're creating a demo day basically where they pack in a bunch of good startups in theory, right?

And the whole, it's either going to work because they curate great startups or it's going to not work because the great startups don't want to do this.

How did you not invest in this?

When I talked to him, I was like, oh, this is a no-brainer.

I only invested \$10,000 because I would have done more, but this was a no-brainer.

He told me early on, he was like, you know, it's Twitch for angel investing.

And I've just seen every other live streaming product.

I have too much battle scars.

I've seen so many live streaming products fail and I was like, bro, why are you going into this?

You know that as well as I do, you know, like that's so hard to do.

I didn't really understand what he was saying as the idea.

And then he, I was like, so I asked him a couple of questions.

He sent me the memo and I saw the evaluation and I was like, well, I think it's a dope idea.

Okay.

So now here's the riff on it, right?

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So that's cool in and of itself.

So Elaine Zelby, who's been on the pod a couple of times before and she's an idea person just like us.

So she had this idea that I thought was pretty cool.

She goes stonks.com for other things.

I agree.

Can I tell you what one of our friends Moise Ali tweeted something and it needs to be for homes, stonks for homes, like it's because what the, the cool thing about stonks is you could see what other, what questions other smart people are asking and with cars.

So bring a, bring a, bring a trailer, my favorite car website.

It has a comment section and I could see what smart people are asking.

Like is this a 67 or a, a 1967 or a 1968 because the 1967's offered this thing and the real collectors items at 68, but you know what, I'm just picking that up.

But with, and with houses, it's the same thing.

Like I remember our home, like our realtor was saying, like, is this made out of stucco or this other thing?

And I'm like, I don't know what any of that is.

And then they're like, did you guys like spray the installation or is it like a, I'm like, I don't know what that means.

I wish I could see like what questions I knew smart people were asking and I wish you could do that live.

Okay.

I wish I could, I wish, and then you could have an upvote, an upvote and I think I would like it to be for houses.

So I think, okay, that's interesting.

The one that she had said that I thought was pretty cool was hiring.

So stonks.com for people.

Okay.

So how does that work?

So, okay, there's general hiring, which is like, you know, our hiring is like this like large spectrum from like temp staffing, or I just need like an hourly employee to show up today and then like tomorrow they may not come back to like Craigslist to, then you get to like LinkedIn and indeed, which is kind of like mass market.

If I'm a, if I'm a, you know, junior, you know, I'm a mid-level marketing manager.

I might get job opportunities on LinkedIn or indeed that might be where I go look.

Then you have like Angel list, like play vertical places where it's like, if I want to job in startups, I won't go to indeed, I'll go to Angel list because that's where the startups hire or that that's a job board for startups.

And so then you have this one like really interesting thing.

And then you have like headhunters, which do executive placements and kind of like, you know, how do you find a CMO?

You hire a headhunter, you pay him a ton of money and then they get like a huge cut.

So somewhere in there, I think there's an opportunity to let people hire like top talent

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live like this.

So if you were able to essentially, it's like a reverse job interview.

So instead of me going in and you know, what this kind of reminds me of it, it's kind of, I'll say it though.

This kind of sounds like a, like a, like a slave auction.

Yeah.

I knew you were going to go there.

And it actually makes me, it makes me a little, this makes me very uncomfortable actually.

Like that.

I mean, like a talent auction, is that what we're going to call it now?

Dude, yes, at will bro.

It's like you get paid.

Yeah, I know.

You don't have to do it.

Like that's like saying employment to slavery, right?

It's not.

Um, so, so, but there was a website, I don't know if you saw it come out that was called developer auction.

And it was controversial for this exact reason.

So this came out maybe six years ago or so.

It ended up, um, it got really hot.

So what they were doing was they're saying, look.

How did, how did you know about this company?

It was like part of YC or they were, they piggybacked on YC in some way.

I don't remember if they were a YC company or what they did was they were like, we're only going to take developers or we're only going to let YC companies hire from this place.

So it's like, if you're a dev who wants to work for a YC company, come on to developer auction, you get the highest dollar bid because these guys have money and they want great devs.

Which, which was just a little bit of icing on the douche cake.

Like you're doing, you're doing an auction.

Yeah, you're doing an auction now, you're doing it only for YC.

Yeah.

That's the, that's the cherry on top of the douche bag cake.

The douche, the douche cake.

Yeah.

So basically they, they kind of did that.

And so what was happening was developers were getting way more money on this and they also didn't have to do like a multi-week job interviewing process.

It was like, they say, Hey, yeah, I was at Reddit, early-ish, first 40 employees.

I worked on the fraud, fraud system and this and this.

I'm interested in, uh, you know, companies doing machine learning and then boom, job offer and job offer at a 20% premium and developer auction.

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All they had to do was just say, they just had to be like Harvard.
They just had to be selective.
It's like, no, not any company can just apply here.
We're going to pick.
And then no, not any developer can apply here.
We're going to pick.
Now, ultimately, I don't think the model worked because they're not like the biggest thing ever now.
I think they ended up like kind of pivoting or softening it.
Well, all talent marketplaces are really hard businesses, I think.
To scale.
Yeah.
I think that you could have a lot of, you couldn't have like, you can be just a recruiter and make millions of dollars a year.
You can be just a job board and make millions of dollars a year.
But if you want to be hired.com, then it, like, I don't know if it can, it's really hard to work.
So I think the trick here is to do it with something that's visual.
So, okay.
Stonks is cool because it's a live video stream.
So one question is what, in what, what category does having a visual screen that's showing you something work way better than a resume that was attached to an email or a job board?
And so I think like potentially designers or even something like more niche than that, like 3D designers, video editors, graphics, something like that.
Like this could be maybe how like the video game industry hires or something like that.
I don't know.
There's, there's something there to do it.
And that's what she said, Elaine.
She said, I don't know.
I didn't, I didn't see which exact example she had the example of hiring and I didn't even read on.
I was like, yeah, great idea.
Let me just like riff off that.
That's pretty interesting.
So I thought that was cool.
And then I think there's probably some other areas where you could do that.
And I think the trick is normally the reason live streaming products fail is because the viewers, you're competing, like you don't want to compete for viewers with people who are just doing this for leisure because they have a ton of options.
They could just open Tik Tok, they can, you know, go for a walk, they can do anything.
You need people, you need the viewers of the buy side for this to be their job.
So that's why actually real estate or real estate investors, instead of maybe even, maybe it's not just for buying my home that I'm going to live in, but maybe it's like multifamily

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properties get auctioned off in this way and it's multifamily investors that are showing up to buy pieces of that action or something like that.

I think that'd be cool.

I think I told you this hypothesis I had in 2012, I remember when I was in the apartment business, we had to go to an apartment finder thing.

And I was like, I'm pretty sure that people, it's not that far away that people are going to start renting homes and buying homes without ever seeing them in person.

Like, like, like this was before Matterport was around.

And I think we're there.

Like, I, I would buy a house.

Would you buy a house without seeing it?

No, I would maybe not mind rent.

I for sure would rent a place without seeing it.

Yeah.

I maybe would buy, but I think I, there's a world, I think where we're going to buy them soon without ever seeing a house.

Right.

The other one that's kind of out of left field here is, did you ever watch the zoom bachelor that some of our friends did?

She was the zoom bachelor.

Do you ever watch it?

Uh, no, I don't watch that shit though.

Was it awesome?

I don't watch it at the real sports.

Well, I just don't watch reality TV.

You know, I, I watch good stuff.

It was like, it was like just people do it wasn't real TV even, but it was basically like here's she'll, he's a, he's an investor, he's single, he's a good guy.

We think he's great.

And so as a, as a joke, as a kind of a lark, they created a live stream and they curated a bunch of single women and they were like, all right.

And they basically, in the course of an hour, it was like, here's six women.

They introduced themselves, he cuts two, it was like, all right, of the four women.

Now he's going to ask you a question like, all right, what's your ideal Friday night date?

What would we do?

And then one girl's like, oh, I think we would, whatever, like how many people watch it?

But watch a movie, whatever.

There was like, I don't know, like 500 people live watching it, which is a pretty big like live stream channel.

And this was like, again, it was all kind of done as a joke and it was just friends.

Like, I don't think any of them really wanted to date each other, but it was just like to

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do the show.

But maybe there's something like that, right?

The Bachelor is one of the highest rated shows ever.

And then you see stuff like, there's like a matchmaker show on Netflix, that's like Indian matchmaker or something like that.

As people pay thousands of dollars to matchmakers to find like kind of like eligible candidates.

Like that's a, that's a, that is a niche thing that exists.

Well, you and I have a friend, you have an, you and I have a single friend and I, for a gift, I nearly bought him a \$4000 matchmaker.

And I didn't end up going through with it because like, I don't know if they're going to like, follow through with this and that's too much money to spend if they don't do it.

And I don't know if they're going to find it insulting.

But I was like, I interviewed this lady three different times.

I'm like trying to figure out this would be the right fit for our friend.

I think that, I think they're interesting.

I think more people should use them.

So I think that if there was a private version of this that was, you know, it was more expensive.

Well, so now we're talking about auctioning off sex.

Yeah.

So we're talking about auctioning off the things people want.

Right.

And that just so happens to be talent, sex, things like that.

That's cool.

By the way, Ev Williams has said this quote, Ev Williams started Twitter and blogger before that medium.

Now he, he goes, here's the recipe for a billion dollar internet company.

Have you heard this quote before?

He goes, here's the, here's the recipe for a billion dollar internet company.

Take a human desire, preferably one that's been around for hundreds of years.

Use technology to remove steps.

And that was his whole thing.

He's like, you know, so he's like, that's how I built blogger, Twitter, everything else.

Like Twitter took out a bunch of steps for a human desire that people had.

And and I think that's just like, you know, sounds stupidly simple, but is actually true.

Let me tell you about something that I saw.

I did not research this at all for this talk, but I wanted to just bring it up because we were talking about something similar.

I'm trying to find, I'm trying to figure out how I'm going to manage, so I bought this farm.

I need to like get a manager to help run it.

And there's these property management companies, but they don't really have like the touch.

It's a little sterile.

And like to make this work the way I want it to work, I want someone that's a little bit

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more close to it.

So in your brain, in your head, what, when I think of an outsourced person, like what's like the image that you're, that I, that you get, can you explain that to me?

Trying to get it canceled, bro?

No, no.

So tell me like what outsourced VR of a virtual assistant VA.

Yeah, like, I don't know, somebody in the Philippines or India who's, you know, sitting at a desk, you know, type it away for like in a call center style environment, call center style.

Exactly.

Okay.

Now, when I'd say military spouse, military spouse, what comes to your mind?

An American patriot, a woman in America, white blonde hair, speaks great English, sitting at, you know, in the comfort of her, you know, her home office, talking to, you know, customers. What attributes are there, any loyal, organized, trustworthy things like that?

Exactly.

So there's this company called squared away.

So Google squared away and we've talked about them out here before, by the way.

Yes, we have, but I didn't get it.

We talked about one episode, we did one episode where we talked about like a cool way to come up with a type of company that you want is who would you want to hire?

Like what demographic do you want to hire?

So who do you want to serve, right?

That's another one.

Yeah.

Who do you want to serve?

Because you're ultimately going to be serving a customer.

And so it helps a lot if you care about them and understand them and want more of them to be around you every day.

So Millet, what's it called?

Go squared away.

I don't know why it's called go squared away or maybe it's just called squared away.

The business is squared away, the domain, they just couldn't get square away.com problem.

And it's the most expensive, the cheapest tier is \$200 for five hours a month.

Great copy on this website.

Look at this.

It's great.

It's great.

Let's compare this.

So what's another outsourcing company?

Can we just find like, like go to, let me just Google like outsourcing or let's say virtual assistant for a virtual assistant.

If they show up on the top of Google, they might have good copywriting, but while you're

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looking for that.

So the copywriting on this page, so you go to a squared away, it says, the best company perk is personal assistance for your entire team.

Our team of military spouses gives you your time back and it's a picture of a lady holding up her sign, waiting for her husband to get off the plane from like coming home from Iraq. So compare this screen.

So Ben, open up flex jobs.com.

This is just a perfect example.

Flex jobs, not terrible, right?

Like it's it showed up at the top of Google.

It's not.

I've never used a service.

I'm not saying that.

I'm saying just the website is not horrible, but it's not special and it doesn't make you feel anything.

I can't say it.

So just compare the feelings.

Okay.

So and if you're on, you should be watching on YouTube to be able to see this.

So if I go to flex jobs, I see this kind of like blue and orange tacky site with stock photos of literally men and women in running away, running away, like we're doing a ballet leap away from you.

And then it says the number one job site to find vetted remote work from home and flexible job opportunities since 2007.

So that's that.

Okay.

Great.

And then it and then it's like, good morning, America, CNN, Wall Street Journal, whatever.

Okay.

So this is it's okay.

And the headline is find a better way to work generic vague doesn't make me feel anything.

And you know, just this is, this doesn't do it now go back to go squared away, go squared away.

What do they say?

The best company perk, personal assistance for your entire team.

So already they're selling the benefit, right?

You who's coming here is probably looking to hire a personal assistant.

And they, um, and they focus on, they frame it as this is the best perk you can offer your employees instead of just find a personal assistant, which assumes you already know you want a personal assistant, they sell you the benefit of having a personal assistant that you were providing the best perk for your team.

Then they have this like black and white photo of like a military mom holding a child's hand with a sign, you know, uh, you know, like I'm thinking of thinking of you, daddy,

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as you know, as he leaves for the plane, she's like at an airport hanger, right?

Like an emotional scene.

And she seems like somebody who you would want to support.

You would love to like help this woman out and that she seems like somebody who you would want not like, you know, this stock photo of a corporate person running away from you.

How crazy is that?

This is beautiful branding because I don't know how many people are in the military, but like a military spouse is not like, I mean, uh, that's a, it's not that, uh, uh, it's not that rare.

So like I may hire these people for doing all types of jobs and they are a military spouse.

As soon as they brand it as I, I'm like, Oh, well, you definitely are, are a good person.

Like even though I, it doesn't necessarily mean they're a great person, but for some reason I think that even though, you know, you're a good person for bringing this company up.

Yeah.

Right.

Bonus points.

Yeah.

You're, you know, you get free, free virtue for, for having brought this company up.

Is this beautiful branding or what?

Like why, why do we even, why did we talk about this before?

We talked about it before.

We were talking about the stay at home mom workforce and like, how do you tap into that?

Like labor markets that are under, underutilized.

So excess talent that doesn't, that's, that's looking for a job.

And we talked about, you know, what could you do with stay at home moms and then we brought this up and they actually shared the clip because they were like, Hey, this was cool.

We got like featured on this thing.

And so that's how I remember that we've talked about it before, but, uh, how did we get here?

What were you talking about?

So you were talking about,

Oh, well, I don't, I don't remember.

We are, we are, I think you're talking about like talent, like talent marketplaces.

And I was, and I just, I, I, I didn't even reset.

I'm, I signed up for, uh, what's it called, get squared, squared away.

I entered there.

I'm waiting for them to call me back, but I signed up because I, but when I went to it, I was like, Oh my God, I'm in love.

I want, I want to hire this woman in the picture.

I need her to, if I hire, if I use the service, it like washes away the fact that I like don't do compost that I forgot to recycle that bottle.

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And I feel like the woman's just going to have my back so hard.
Like she's just going to like just so much loyalty.
And I thought they, she's not your spouse, dude, no, but she's my partner.
That's like how I feel.
And I just thought they built this website.
I've never seen, I've never felt this way about a job.
A woman in your life.
Oh, Jonathan brought up, you were talking about managing your ranch.
So you were saying you might use this instead or just kind of, it reminded you that nobody's doing that in the property management space of making you feel the way that this makes you feel about assistance.
Is that right?
I don't even remember the angle that I had, but yes, I think I'm going to use this to manage my ranch, but I thought, I thought that'd be funny to bring up.
Cool company and good example of a landing page.
So all right, so let's, let's go to another one.
So can I tell you, or I'll do a quick one.
I just want to get your take on this.
So I followed this guy and I don't know if this is his name because it sounds like a fake name.
I've been talking to him.
I just sort of realized, I don't know if this is his real name, but his, his Twitter handle is peer rich and, and I don't know if he's, his name is, his name is, alcoholic.
Okay, his name is peer, his name is peer Richelson, peer Richelson.
So that's his name.
So anyways, he, he's, he's another guy who tried to talent marketplace and now it's pivoted into something sweet.
So he initially, he had a YC company and it like didn't work out.
And then he like, as a, like they just needed money and they were like, yo, we just shut down our company.
Um, you could, you can hire us.
We're a YC duo.
You can just hire us.
We'll do a project for you for like, as a contractor for like two weeks, cost money, but like you're getting a YC founder duo, where can you hire that?
And I was like, dude, this is fucking amazing.
I was like, I would love to hire YC founder duos.
And I was like, if you think about it, like some number, maybe 20, 30, 40% of YC companies are going to shut down.
And like, you know, those people might just go get jobs, but actually it might be cool for them to like continue to brand themselves as a YC company, as a YC founders and be able to be hired, be able for hire.
So they did that for a little bit and I thought that was cool.

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That's how I got in touch with them.

Now he's doing something called Cal.com.

Have you seen this?

It's a competitor to Cal and Lee Cal.com, which is great.

Great.

No, don't mind.

Just Cal.

All right.

All right.

So scheduling infrastructure for absolutely everyone.

Yeah.

So basically what they are is we've talked about Cal and Lee, Cal and Lee before Cal and Lee basically gives you a little, a link.

That's a calendar where somebody can book you.

So that's great for like a salesperson who's like, Hey, yeah, we'd love to chat about, you know, how we might be able to help you out.

Here's a link to my calendar.

Grab a time that works for you and it like lets you go, pick a time and emails both of you a calendar invited, like takes care of the whole like booking process.

So Cal and Lee had become like a, I think a billion dollar plus company recently, like two billion dollars, two billion dollar company.

And aren't they like, weren't they bootstrapped for like a really long time or something crazy?

Yeah, the guy was an African immigrant who bootstrapped it for like 20 million in revenue, raised around at like a billion and then recently raised another round at like two or three or four.

Right.

So this, so that business is working.

So Cal.com, I think is a great competitor.

So I'm going to invest in this because I believe in this model that they're doing, which is commercial open source software.

So Cal, Cal and Lee is not open source Cal.com is open source.

What does that mean?

That means you can.

Hey, you can read the source code.

B, you can basically like self host it.

So a lot of companies don't want their kind of like data and information in the hands of another company.

They like to be able to self host the software that they're using and also be able to fork it or remix it in some way that like is customizable to them.

And so these guys are growing fast.

I switched over from Cal and Lee.

Now I use it.

Awesome.

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Yeah.

It's a sick product and you could, you embed these on your website.

So it's like, if you have a website, you're like, I don't know.

You give people, you're a lawyer and you need people like instead of saying, here's a contact us form.

And then one of our humans will reach out to you and then we'll try to schedule a time and by that time you already forgot how interested you were.

So what this does is do just embed your, your booking calendar right here and it reads your existing calendar.

So it won't let anybody book a time that's already taken and you could set up rules like don't do meeting.

Like I need a minimum 10 minute gap in between meetings or whatever, right?

You set some rules that you just embed that right here.

So in the heat of the moment, when somebody's interested, you can grab that lead right away and get them booked for a meeting.

But how do you use it?

You're not a company.

You're just a guy.

So I'll use it either for, if I'm going to invest in a, if I'm doing, talking to a founder and it's like, Hey, yeah, we'd love to chat sometime next week.

All right.

You know, here's my calendar.

Feel free to grab anytime that works for you.

And some people find that like offensive, whatever, I don't know, people are too sensitive about shit.

Like, you know, just trying to be, just trying to, trying to make it flexible for the other person to pick whatever time works for them without requiring for email back and forth or pawning you off to my assistant, who's going to like take it from here.

Um, and you'll have to email them four times to find a time that works.

And so, uh, so I use it for that.

I'll also use it for like random meetings.

So I'll have a Calendly.

That's just, you know, like, I'll have like, you know, just backslash Sean and I'll put like a one hour of random meetings once per month that anybody on the internet can go book.

And so those are ways that, that I just add a little like randomness and serendipity into my life.

That's like in a controlled fashion of when, when it can happen.

This is cool.

You, they did a really funny flex.

So if you go to the website, you see a thing that says claim your username.

And when you refresh consistently, you see different names in the auto filled example.

And it's all people who are well known and I bet are investors of the company.

And you see that and you're like, Oh, well, James Brasher is a Naval, this person.

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Yeah, those guys are, they are investors in it.

Isn't that funny?

How they did that?

Yeah.

That's good.

That's a good little there.

If you, if you look, by the way, this is a common model.

There's a closed source winner and there's an open source winner for a bunch of different categories and software.

So this is just like a very simple way to find good deals is if you, if you missed out or you see a great company that's like completely closed source, just Google for the commercial open source company.

And then if they have a great team behind them, there's usually like a separate segment of the market that's quite large that they can go to attack just by going from this like open source self hosted model.

These guys have exploded.

They went from like nothing to a lot of traffic.

Yes.

The grown fast.

Yeah.

You should invest too.

I can introduce you.

Yeah, do it.

I would love, I love this stuff.

Can we talk about the Bitcoin thing, please?

Yeah.

Let's do it.

By the way, I didn't even say his idea.

That whole thing wasn't even the thing.

What's the idea?

I thought this shit was off.

His idea was he tweeted this out.

He goes, um, I wish somebody built this called the anywhere school.

I think this is just kind of interesting.

So he goes, the anywhere school is for people who want to travel the world, but they don't want their kids to education to suffer.

So here's how it goes.

They, and he put out just like a one page PDF memo of just like, here's what it would be.

If anyone's building this, like, you know, take this and run with it and let me know.

And so what it was is like, you join a classroom, but it's a traveling classroom around the world.

So the classroom is going to be like, we're going to spend three months this year in Paris,

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you know, three months in Bali and three months in wherever, you know, like Thailand and three months in South Africa and the family and the kids go with it.

So the kids get a consistent structure.

The teacher stays the same.

Their friends stay the same, but they get to experience a year of world travel.

And, um, and so it's like for, for people who want to have travel, but don't want to wait or don't want to trade off their kids stability and education.

And I actually think that's a kind of a cool idea.

And I don't think this is like a huge, huge business.

Maybe it's bigger than I think, but I just think that's awesome and that should exist.

That's pretty cool.

The anywhere.

I think that's a dope idea.

And I also think that's a while.

I was Googling anywhere school and there's nothing interesting.

I think it's a great name.

Right.

It's a great name.

Okay.

Let's do the Bitcoin thing.

Wait.

Really quick.

Yeah.

Before we get to that, what were you going to say about Strauss Zellnick?

Is that the same?

Dude, you're going to love this.

So I know, do you know about this thing?

So yeah.

So there's this guy.

So there's this guy named Strauss.

How do you pronounce his last name?

Yeah.

Zellnick, I think is right.

Zellnick.

I'm just doing this off memory.

So correct me.

I think he's the CEO of a beauty.

Take two interactive, which is basically the owner or creator of a grand theft auto and like 2k and like eight other games that are of that caliber.

So like maybe like a five or \$10 billion a year company that owns like the biggest video games in the world.

And he's probably in his mid to late fifties and he looks like a GI Joe.

So he's this like jacked dude who gets up at like 5am in New York and works out really

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hard and a lot of people are invited to go work out with them.

But it's all like high caliber, get after it type of folks.

Yes.

That's exactly right.

So he created a kind of like, I call it the breakfast club, but it's basically like a morning, a morning workout club.

And then you can Google this.

So there's a YouTube video that's called Strauss Zelnick's invitation only fitness club.

It's a two minute video.

So it's just like really easy to watch and you can see basically when you go to it, it's like he goes, he goes, I made a decision that I was going to treat fitness as a like important part of my schedule.

Like, okay, I'm a CEO if I had a board meeting, I'm not going to skip it or move it because I'm feeling tired.

Right.

So he's like, I'm going to treat fitness the same way that I would treat like like a like a meeting or family time or whatever, like I'm going to put it like first order importance.

And then he's like, but you know, how do I like juice this up?

And I'm a big fan of this.

This is a big life hack, which is multiply activities.

So you know, like I've done this before too, which is you want to hang out with cool people or have friends, but you don't, you know, you only have maybe like one hour of recreation a day.

So are you going to use fitness or friends will even better?

Let me just find friends who like fitness and let's work out together.

Right.

You do this all the time.

I do this too.

And so what he did was he was like, all right, we're going to wake up at five or six in the morning in New York and they go somewhere and do a different fitness related activity.

It doesn't matter how fit you are, although the pictures that they share like everybody's got everyone's back.

And then it's called like the program and it's basically like kind of networking, kind of friends hanging out and kind of fitness all at once.

But instead of being kind of each of them, actually, that's the wrong way to say it.

It's like the hundred percent of each of those because when you work out with New York banker style of doing this, yeah, exactly.

And so they get up, they do something different every day and he like would pay for it.

So he's like, all right, if we're doing this activity, like money is not going to be the object that stops somebody from doing this.

So I'll just cover it for our whole group and we'll just go do whatever the heck activity we want to do.

And so the guy's in great shape.

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He's like, oh, I love it because I get to hang out with like a bunch of like really interesting, motivated, like kind of 20 or 30 year olds that are like pushing me to be more fit and like don't be the old man.

But also like these are really talented, ambitious people who are who see the world differently than me.

Right.

And so I thought this is just a fantastic idea.

And Ben was telling me a friend of a friend of his was doing it and I was invited when I was in New York, but for some reason the scheduling didn't work out.

I couldn't go.

But they get up early.

Yeah.

Well, that's the beauty of it.

Right.

So how do you prevent this from being just the moochers show up who just want, you know, just the networking and all that.

You make it at six a.m. and you make the fitness thing kind of hard.

That's the filter that will self select for the type of person you want to be around for this kind of thing.

I just hate working out at six a.m.

I hate working.

I hate working out in the evening.

Dude, I thought you'd be all about it because like, you know, the heart of the better for you.

I like, yeah, like I would go.

But like the problem with my my issue with working out at six a.m. means I've got to wake up at like five 20, which means I've got to go to bed at like nine.

And if I have to go to bed at nine, I'm in bed at nine and I'm so anxious, saying to myself, if I don't go to sleep now, like I'm not going to be able to wake up.

But I get so anxious about waking up early that it makes it not fun for me.

You know what I mean?

Totally.

Totally.

I'm with you.

I don't work out early.

I work out as a midday break every day.

I like that, too.

I work out at about three p.m. every day.

And and actually I pretty much stopped working at that point that I come back and I start working again at like 11 p.m. or midnight.

And so I don't have to wake up early and I have a bunch of energy when I do that.

But the the takeaway for this for me, the voice in my head when I heard this, I go, Oh yeah, I forgot, Sean, build your cult.

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And I think that's just like the takeaway is you got to build your cult.
It's like, do the things you want to do.
Open them up so that others can do them with you.
Do them in a way that's like slightly hard and everybody's making a bit of a, everyone's stretching themselves in some way because that's the sacrifice and the buy in the blood oath that you want in your cult.
And like just fucking build your cult.
Be around.
This is why I bought a farm.
Exactly.
You're building your cult.
That's a great example.
This is exactly why I was doing it.
That's why the the general assembly guy, he wanted to do a daybreaker.
Yeah, daybreaker.
It was like a five a.m. party with no alcohol or drugs.
Build your cult.
Right.
Like what do I want?
Yeah, I want to start my day with a bunch of energy, dance, blah, blah, but I don't want alcohol and music.
I don't like nightclubs.
So I'm going to build my own cult.
That's awesome.
Let's talk.
Let's wrap up with this Bitcoin thing.
I don't even entirely understand what happened, but I have a backstory about the people.
Well, if you read today's edition of the Milk Road, you will get the full backstory.
I did.
I read it.
But you sent it late.
Yeah.
Yeah.
We're I talked about that.
We're like, oh, we got to we got to send earlier and at a consistent time every day.
Well, the problem is that it's good that bends in New York.
But what we had to hire a New York person, because if you're in San Francisco, where you are, it's pretty much impossible because you want it to be in the inbox at like 6 a.m. New York time, which means for 3 a.m. your time.
We're like 11 a.m. New York or something crazy like that right now.
Yeah, you need to go earlier.
So so but we did bullet point and what so here's what happened 2016.
This crypto exchange called Bitfinex got hacked.

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And at the time, I think like 120,000 Bitcoin got stolen.

That was like 70 million dollars got stolen.

And it was like it was bad.

That was like a big hack.

The price of Bitcoin that week dropped by 40%.

So it was like a it caused like this huge, you know, like a fear shock in the market.

But the thing about Bitcoin is Bitcoin is on a public ledger, right?

Like it's a it's a public blockchain.

So everybody could see the coin.

So everybody saw the coins are in this wallet.

And like and so all the other exchanges were like, look, this is bad for the industry.

We will try to prevent like if that wallet tries to cash this out, we won't let him cash out the money.

So for many years, that money kind of just sat in those wallets or was moving in like really small, small transactions back and forth between like a web of wallets.

Clearly somebody was trying to like launder the money, essentially.

But how did he how did they even get it in the first place?

So I don't know.

I don't know what the exploit was that let them hack the accounts and they didn't hack all the accounts of Bitfinex.

They actually just hacked like some of the whale accounts.

So they were able to take 120,000 Bitcoin from not all the accounts.

And the funny thing is Bitfinex didn't have the money to like make those users whole.

So what they did was they they reduced everybody on Bitfinex's balance by 33 percent or something to like balance it out.

So like imagine if your bank did that.

That would be like insane.

I'd be like, oh, they robbed that guy's vault and you're taking my money away to like even it out for everybody.

Like, no, thank you.

So anyways, it was bad and this is the reason why Bitfinex is not like, you know, the biggest exchange now.

So anyways, that the money kind of sat there.

Now fast forward five and a half years go by.

Last week, people start to notice bigger transactions coming from the Bitfinex hack wallets.

And so they like there's these alerts on Twitter like whale alert, whale alert, like the coins are moving.

The coins are moving \$100,000 a million dollars.

The coins are moving \$10 million, whatever.

And so and so the Fed go or not the Fed, sorry, Department of Justice goes kicks down a door in New York into this this this husband and wife couple's house.

And they look like, you know, your complete like average Joe clean cut like this is not like, you know, doesn't look like a grimy criminal mastermind operation.

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And I'll explain a little bit more about that in a second, the funny bit about that. But basically they seize like their computers, they they find a bunch of burner cell phones. They find like a bag of like \$50,000 of cash. They find a bunch of like the hardware wallets that had the bitcoins in them. And then they found like folders on their computer that were like fake passport ideas and like places to go places to run away. Like they found like folders that said that shit on their computers and and they seized three and a half billion dollars worth of Bitcoin because the price of Bitcoin has gone up so much. So that 70 million has become three and a half billion dollars worth. And so these guys are trying to launch. They don't think these are the hackers, but they were trying to launder that money. They may have been the hackers. They don't know that that's not proven, but they were trying to launder the money. And the DOJ had been like, if you've seen that meme of Charlie from It's Always Sunny where they have like the corkboard and he's like trying to like find the find the crime or solve the crime. That's what they had been doing because they had this web of all these wallets. And finally they found that, oh, it's trying to cash out in this wallet owned by this guy, Ilya Dutch Lichtenstein or whatever. But how how did what what type of idiot would use his name in a wallet that was eventually you need to get the money out. And so the problem is like they were trying to get the money out through like Walmart gift cards. They were buying like \$500 Walmart gift cards with Bitcoin. They were doing like PlayStation games. They were like they were trying all these small things that they could never move the bulk of the money. So if you want to move like in mass, you got to do something that had that lets you move size and usually buy an NFT and then sell it. No, you couldn't do that either. Could you? Well, like eventually you need to get the money out of the wallet. That's the problem. So so so the problem. So in order to do that, there's like an off ramp, right? How do you get it into, you know, US dollars? For example, if that's what you wanted to do, you know, he left it there for five and a half years and they were probably living off and spending in some ways. But like you wanted to actually like get a lot of it out and get get it and remove the paper trail of the blockchain. You need to get it as an off ramp. But to get it as an off ramp, you have like a, you know, your idea, like these exchanges,

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they require you to upload your license and like they have laws they have to comply with called KYC know your customer.

And so eventually they found that somehow the DOJ, they didn't explain exactly, but they, they identified that the money was moving towards a wallet that was owned by a known person.

That's how they ended up finding these guys.

That's awesome.

Now the funny part is.

All right, go ahead.

Well, so the, I, when I read about this, I was like, wait, that name sounds so familiar.

Both their names sound familiar.

So the guy, his name is Ilya I-L-Y-A, I think it was like a very like weird name and his last name is Lichtenstein.

So he spoke at the first HustleCon.

I'd never talked to him, but he had a company called MixRank, which was just a normal startup, went through YC and he spoke at HustleCon.

And then his girlfriend or wife, she was a copywriter.

And I remember talking a little bit with her because she, her name's Heather Morgan, I think, and she had a website all about writing sales emails.

Yep.

Is that right?

Do you remember her?

Totally.

Like the day before the hack, she had like a LinkedIn post on like five hacks for your, a cover letter for your job interview, like, you know, like that sort of thing.

And so, yeah, she was doing that.

And so they, and the funny thing is like, the reason the internet kind of went crazy with it was because here you had two very unlikely characters.

So we had a bunch of friends text us or text me because I was writing this, this edition of the milk road and I was like, anybody know this guy and you knew him, but some other people knew him.

They're like, dude, you would never get vibes of like this guy might just go laundered billions of dollars.

Oh, what?

Like his talk kind of quiet, dorky guy, like engineer, like he's like, he talks so slow.

He like, he like showed very little emotion.

No, I did not think that this guy like had no.

Yeah.

And then her, she's like this like super strange Kanye West level weird, you know, like person. She basically, she had like an alter ego that was called Razzle Khan and Razzle Khan was her rap name.

And then she has like these super fucking cringy rap songs on YouTube, like Razzle Khan.

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They were such a better win.
Come real far, but don't know where I'm headed.
Motherfucking crocodile of Wall Street silver on my fingers and boots on my feet, dude.
Okay.
I have, you know, I have, you know, I think it'd be cool to be a rapper.
But if I hear myself, there's no way I'm publishing that because it sounds so bad.
It's horrible.
It's so bad.
The top comment was Paris Hilton.
I'm going to prove to everyone that you can have that having money means you can rap good.
And then it said, Heather Morgan, hold my beer.
I didn't even know Paris has has like a rap song.
Yeah.
So, yeah, there's just like, she's like one of the strangest characters like I watched it.
I went deep dude for this.
I was writing this thing and I was like, oh, let me get some examples and then I couldn't look away.
Cause like it's weird.
She's so uncomfortable.
There's videos of her wedding and like she, she like forced everybody to like, they built like this golden mini Taj Mahal that she sat in and then her bridesmaids lifted it up on her shoulder and brought her in.
But even the audience at her wedding is like uncomfortably clapping like off beat because they're like, uh, is this normal?
There's like clearly only 14 people in the room.
And then she does a rap performance at the wedding that was like, it was like humping the air.
It was super weird.
Dude, the guy, Ilya, Ilya, or what was his name?
Yeah.
Well, he goes by Dutch, I guess.
Dude, this freaking guy, uh, I'm looking at these pictures.
That's hilarious.
This woman's really hard to look at.
She is just cringe city.
She, that should have been her rap name, cringe city.
That would have been like, okay, I get it.
You're going to be the cringiest.
Cool.
The cringiest.
Henry Cihudo.

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He called himself the, the, the, the king of cringe.

The king of cringe.

Yeah.

That's what she should have done.

Like it is super strange, but, um, but yeah, basically they recovered it.

And so now what's going to, anyway, it's just a bunch of interesting little bits to it.

So the DOJ is going to give the money back to Bitfinex.

It looks like Bitfinex had, when they, they launched their own token at one point in time called the Leo token that's like used in their, if you trade in their exchange, it'll give you a discount using the Leo token.

So they had to put it a thing when they launched the Leo token was like, Hey, if we ever recover anything from that hack, um, we'll use 80% up to 80% of it to buy back and burn our Leo token, which will cause like the price, you know, Leo holders to benefit from if we ever recover from this.

And so now they're going to get like three and a half billion dollars to buy back.

So the price of Leo token like shot up like whatever, 60% in 24 hours because people were like, Oh wow, that's going to be a lot.

But they said we're not going to just cause a bunch of sale pressure in the market.

We're going to do a controlled sale over like a multi-year period, um, so that it's like scheduled and doesn't like affect the Bitcoin market or whatever.

God, this is such a good story.

This would make, this is going to be such a good movie.

Yeah.

Exactly.

That's what everyone was saying is like, here comes, you know, incoming, incoming Netflix doc.

Well, the problem was that the Silk Road movie sucks.

And it should be awesome.

They just need to keep remaking that till it's awesome.

They should remake it.

Yeah.

They should, they should.

It's like, uh, that movie shows them.

They need to get it right.

You know what I mean?

I don't know exactly.

Big mess.

They need to get that shit right.

Oh, that's good.

Did you have anything else you wanted to do or should we wrap it?

Like a wrap it.

All right.

I feel like I can rule the world.

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I know I could be what I want to put my all in it like the days on a road.
Let's travel, never looking back.