

[Transcript] My First Million / John Lee Dumas On How He Saved \$1,000,000 In Taxes By Moving To Puerto Rico, How He Makes His Money, 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.

All right.

Today, we are hanging out with John Lee Dumas.

He's a podcaster.

He's got a pretty popular podcast.

He does something cool, which is he publishes all of his income online.

So the guy's generated like \$22 million in the last 10 years.

He says, here's how much I've made.

Here's how much I kept after expenses.

He then moved to Puerto Rico and pays like 0% tax, a 4% tax basically.

So we talk about his business, how he makes his money, why he moved to Puerto Rico, and the pros and cons of that.

And what else did we talk about?

We talked about he did a 10-day water fast recently, so he told us all about that.

We asked him if he knows of any marketers that are making just stupid amounts of money, because that's what I was curious about.

And we asked him a ton of good stuff.

What did you think?

Yeah, he's got some, he's got big energy.

He's got BDE, man.

It was fun.

I didn't realize he would be fun, and I think there was some good comedy in this.

I would give this one.

I'm not even going to ask producer Ben what he thinks.

I think this is an A episode, A or A plus, either one.

I'm going to save A plus for when some real special shit happens.

But this was a solid A, like I would want to listen to this conversation, because I think

I would hear some things that I don't otherwise get to hear.

You don't really get to hear how people make their money, earn their money.

What actual numbers are, people are very cagey about that.

And also this guy was very opinionated.

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He was like, y'all are fucking stupid for living in California and paying those taxes.

Here's why.

Here's how my life works, you know, you schmuck.

And so I liked his opinionated nature.

I thought that was made for a good episode.

Also, how about him just making fun of me constantly?

That's why I was like, oh, you must be boys, because you must be super close.

I don't know.

I mean, I like him, but no, he just got making fun of me.

He was like, dude, you don't even travel.

You've never even been anywhere.

I'm like, what are you talking about?

Like, you're just making fun of me, you bully.

Yeah, you're like, I'm in Portugal right now.

Yeah, he just bullied me on my own pod.

He just alphaed me hard.

Yeah, actually, I think that should be the title of this.

Like Sam gets out alphaed, and we talk about Puerto Rico and a bunch of other stuff.

All right, enjoy the episode.

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.

So hang on, do you guys know each other well?

No.

We've done a fireside chat together, and he said a couple insinuating things on stage, and I've really never forgiven him since.

Oh, great.

What did he say?

It's actually not even like, it shouldn't be repeated, to be honest with you.

Sam's like trying to think if he actually said something, which he didn't.

It was amazing.

Sam, why don't you do an intro then, since you guys are buddies.

So John Lee Dumas, he's had this, well, I think it, no, it started always a podcast.

I couldn't remember if it was a blog also, but blog podcast.

And he's had it for like 10 plus years.

I've listened to him forever, and he interviews entrepreneurs for a long time.

It still is.

It's every single day.

It's only 30 minutes.

And one thing that he did early on that he still does, in fact, I think you're one of the few people that still does is he releases his income every single month.

And so like, I think in January, he made like \$200,000 ish from podcasts, another like 15 selling notebooks and another tens of thousands of dollars selling his podcasters paradise.

So anyway, he's, he's a, well, how would you describe yourself, John?

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You're a podcaster.

I'm a podcaster, entrepreneur, want to be influencer, want to be Sam, you know, all of those things fit.

But he's been doing this for years.

And when I told him this on our, on his show, and I'm not bullshitting, when I started the hustle, I basically went and watched a ton of his interviews.

I did it with him and Mixer G, and I tried to figure out how newsletters worked.

And I figured it based off of his interviews, and he would interview like Ben Lee or founder of Thrillist, like right when they were starting and like once they, and then also again, when they were getting successful.

And I could like figure out how to grow it based off of those interviews.

So you obviously figured it out.

Yeah.

And we figured it out and he's got this amazing database of, of like interviews and it's just kind of like gold for research.

Have you interviewed Andrew Warner speaking of Mixer G?

No.

Get him on the show, man.

That guy is a character.

Like he's great.

I love Andrew.

Yeah.

He's my buddy.

He's a wild man.

Get him on the show.

So by the way, I got to tell you this, Sean, did you see the email that I sent you?

Sean about the podcast charts?

Yeah.

So John, I don't know if you believe this, but Sean, what did it say?

Subject line.

HubSpot has eight podcasts and chartables, top 200.

And then it's like a set number nine, Gold Digger at 32.

Oh, I believe it.

Listen, HubSpot's only going after the players.

Like I recruited Jenna Kutcher.

I got Amy Poorfield in the house, Sam, you know, and my first million is obviously blowing it up.

HubSpot's going big here, bro.

I built a product that was called Blab a long time ago.

I don't know if you ever ended up using it, but it was used by a ton of like podcasters and internet marketers that like were one of the groups that flocked to it really early because they're like, oh, a stage I can stand on.

I was actually on a Blab and like Tony Robbins jumped in and like the whole thing just like

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exploded.

Yeah, it was crazy.

But you were like, everybody referenced you.

And so I didn't know who you were, but they were like, you know, John Lee Dumas, you know, they just kept saying your name.

And so I have this perception in my head that was like, you were like some, I didn't even know which one it was.

I was like, is it marketing or is it podcasting?

I didn't know which one it was, but you had a ton of respect in those communities.

And so yeah, I did.

And I still do.

Yeah, you, Gary V, you know, there was like a couple of people that were there.

Just me and Gary V, basically, with the two people.

All right, so Sam, where do you want to start?

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).

Here's the first thing.

So I've actually said, John, that I love that people like you and Buffer does this, does this, they revealed their revenue, but I personally would never do that.

And I think it's, I think it's crazy.

So like a lot of these YouTubers do it.

So this guy, Graham Steffen, did it.

And then what's the other guy?

Meet Kevin.

I think it's his handle.

His name's Kevin.

He was like, here's my \$50 million portfolio.

I think that's crazy.

But you, every single month for like eight or nine years, however long it's been, you've revealed your revenue, your profit, where the revenues come from every single month.

Do you think that that has been a net positive?

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Of course it's been a net positive, but will there be a time where you're like, all right, this isn't worth it for me anymore?

I don't know.

I mean, you know, it's really important for me that people know that I'm really rich.

So that's kind of a big deal.

And I want to keep publishing my income reports because of that.

But to give you like the real answer is back in 2011, I thought all internet stuff was scammy.

Like I had an army background.

I was an officer in the U.S. Army for eight years.

I had been in corporate finance.

I just didn't think that you could go on the internet and do something good and positive and be an honorable person and actually make money.

I thought it was for scammers and slimy people, which of course it is and it always will be for some sector of the population.

But I stumbled across this one podcast slash blog called Smart Passive Income and Pat Flynn, this guy that I didn't know from Adam, I found out about him literally that day was publishing income reports every single month.

I went back over his like last 10 income reports and I was like seeing how he was making money and that he was a family guy and that, you know, he was working hard writing really valuable articles for affiliate income.

And I was like, wait a second, so you can be like a stand up person and make money giving people real value that aren't going to like, you know, call you slimy and scam me for them giving you money.

Like they're actually going to be happy about it.

And that kind of gave me faith in the internet as a place to grow a business.

And I remember saying to myself that day, Sam, I said, hey, if I ever make money in this business, which was a huge question mark at that time, but I said, if I ever make money in this business and this online internet marketing world, whatever I end up doing, I want to be the same type of inspiration for others that Pat was for me.

And so a year in entrepreneurs on fire, I made almost no money.

But then it clicked at a month 13, I made \$100,000.

And ever since then, it's actually been 101 months exactly because we do an income report every month.

So 101 months now, we've published a monthly income reports, bringing on our lawyer to give a legal tip or our accountant to share our tax tip.

And we just try to share what's working for us, what's not working for us.

We've made some huge mistakes over the years and we share those in the income reports as well, which is why some months are lower than others and some months are higher than others.

And it's just part of the transparency that I wanted to bring to the space.

So you're always going to do that?

I don't foresee a time stopping that anytime soon.

There'd have to be like a real world events where I start for a reason that's not for

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a reason that's currently existing.

Do you think that you're a target?

And that could be the reason, honestly, is that because I could become a target because now people see how much money I'm making, where the money's coming in from, where it's going to.

It can definitely make you a target.

I mean, it's a crazy world out there.

There's hackers or scammers.

If anybody's involved in the NFT and crypto space, you see every single day people are getting hacked and scammed and all this stuff.

And you've got to remain vigilant and nobody's going to be perfect.

I'm not going to be perfect.

So I can make a mistake and then boom, boom goes a dynamite.

And it says since 2012, so 10 years, gross income, \$22 million, net income, \$16.7 million.

And that's in a 10-year period.

That's post tax, by the way, because I live in Puerto Rico, so I get to keep the money

I make unlike almost everybody else in the world.

So when did you move to Puerto Rico?

Six years ago, thank God.

And explain what led to that.

So you met somebody who was doing this and you're like, that's not a bad idea.

You start looking into it.

No, nothing like that, actually.

But that was a good guess.

What happened was multiple years in a row, I was paying seven figures a year in taxes, which I'm sure you guys are very familiar with, like literally writing six-figure checks every couple of months for estimated taxes, like multiple and just being like, bleh.

Like it's like two steps forward, one and a half steps back.

And I just realized, I had this really kind of big realization that except for the minute percentage in the world, you can make money anywhere in the world, but you can't build wealth.

You can't build true wealth paying 40, 50, 50 plus percent tax in taxes every single year.

You just can't do it.

So I started exploring the different options, like moving to Texas, blah, Florida.

Like am I going to move to Florida to save like 10% on state taxes?

Like it's not worth it.

Like it's the federal tax, 37 plus percent, that's the killer.

So I found out about this unbelievable incentive of Puerto Rico.

They launched it back in 2012, actually, which was called Act 20 in Act 22, and it was fantastic.

It literally said, if you move your business to Puerto Rico, which is an American territory, you retain, of course, your U.S. citizenship and you pay a flat 4% tax rate on all your corporate earnings, you pay no federal, no state, and the best part, this is where my

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real wealth has extrapolated to like the moon, is you pay 0% capital gains. So any money you made on stocks, real estate, crypto, 0%, it's amazing. To play, we call it devil's avocado, to play devil's avocado here. I think that, I don't, it's probably true also that you love it there, or maybe I think it is, but you didn't say that you loved it. And it sounds like- I love it here, love it here. I think if you are moving somewhere just for tax reasons though, I think that's ridiculous. Because isn't that the point of being rich, that you can like live where you want to live and you could do what you want to do? And I mean, how much of, what's the tax, the number one reason? The number one reason. And I think it's ridiculous not to move with the situation. Because it is unbelievable what you can do when you start keeping the money you make with the investments that you make, with the compounding, I mean think of the millions and millions of dollars that I've saved over the years that I now have been investing in all these companies, money that I wouldn't even have had, the government would have had and thrown it down some empty pothole. And now those companies are returning to me five, ten, some of them hundred X shots that I never would have even been able to take without that. So I'm going from like this person that would have been like doing my best to like squirrel away like a couple hundred thousand dollars a year investing in, you know, conservatively because I don't have much of a cushion in the stock market making like four to six percent a year. And then, oh no, seven percent inflation comes and all my gains are gone anyways. And it's like, what am I even doing in this little rat race? Move to Puerto Rico, freed everything and I will never leave. And oh, by the way, I live in San Diego. So I was in this little two, it was beautiful, but it was a little two person apartment on a beach like, you know, five thousand dollars a month, you know, great view, all this stuff. If I wanted to buy a house, it would have been way like, like seven, ten, twelve million dollars in La Jolla. It's like to maintain the kind of location that I wanted to maintain. I moved to Puerto Rico, two million dollars bought me a six thousand square foot mansion on the Caribbean and 17 months, I'd saved more in taxes than the house cost period. So now I have this property in the Caribbean and an amazing community. I can still travel six months of the year doing whatever I want. I can still live in California if I want four, five, six months of the year or wherever else I want to be, and I get to actually keep the money I make. It's something that we haven't even talked about yet, but the six figure philanthropy checks that I've written to causes that I believe in, like pencils of promise, I send a Puerto Rican to my alumni province college every single year that I sponsor to my college. So I have a freshman, sophomore, junior, senior year, and every year I add another one to the queue.

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I mean, these are things that I'm able to do because of the incredible disposable income that I have that wouldn't even have been a sniff if I'd stayed in California.

And a bunch of other people move to Puerto Rico, so you probably have a community of people who believe what you believe and you've met there.

I would assume you've met a bunch of other kind of Americans who have relocated into Puerto Rico.

Well, to that point, Sean, like I actually called the Puerto Rico funnel, and this is actually where Sam doesn't fit into the funnel, and I'll explain this to you right now.

The funnel is number one, you've got to be financially successful because otherwise you're not looking to move.

So of course, Sam checks that block.

He's financially successful.

The next step down there, though, is you've also got to be location independent.

You've got to be able to work wherever you want because you're down here in Puerto Rico.

So check that block, Sam checks that block, I'm sure, too.

The block that Sam doesn't check that is the final part of the funnel that to me makes the coolest people move here is you've got to be adventurous, you know, you can't be like Sam like, I'm going to stay in the exact same place that I've been forever because I don't want to move.

That's ridiculous.

No, you've got to be somebody's like, you know what?

It just moves.

I'm going to get out there on a limb and I want to go try a place out in the Caribbean.

And guess what?

Sean, if it didn't work, if Kate and I didn't love it, we would have gone back in a heartbeat because it's not worth it if you're not loving it.

Yeah, of course.

We were here, we were adventurous, that one block that Sam can't check in this funnel.

And we fell in love with the place.

And so all the people that do fit all those checks and they move here, they're amazing flipping people and we could have the best time with them.

It's amazing.

All right, Sam, I will let you rebuttal.

You have 20 seconds for a rebuttal.

For the record, I'm from Missouri, yeah, I'm from Missouri.

I lived in California in San Francisco for 10 years.

Now I live in Texas and New York and I'm doing this podcast from Europe.

I've been a few places.

I've lived in Australia.

Come on, give me a break.

But my whole thing is the point of being wealthy is I want to live around my family and I want to have power most of the year.

See, that's actually another thing I wanted to live away from my family.

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So that's another thing that we differed with.

So you...

We'll let the listeners decide.

When the hurricane hit, did you have power?

Power for four months.

Four months.

Okay.

A stronger rebuttal there, stronger rebuttal at the end.

So a week before the hurricane came in, I booked a one-way flight to London, England and Kate and I spent three and a half months traipsing around Europe at one Airbnb to the next Airbnb while my full-time handyman that, by the way, I can afford because I live in a place where I don't pay any taxes except 4% and 0% capital gains is living in my house fixed up a few of the windows that broke.

I came back to a perfect place.

My life didn't even miss a beat.

And so have you met any other interesting characters there?

So tell us like kind of some other archetypes, you're like, okay, podcaster, blogger guy, you...

Logan Paul lives here because he's a smart dude, Jake Paul lives here, Brennan Bouchard lives here, Ty Lopez lives here.

I mean, listen, everybody that I just mentioned, they're just smart people and that's why they moved here and that's why they're living here and that's why they're not like moving to some, you know, podunk place in Texas because the barbecue is great here.

No, they are living in a Caribbean paradise.

I mean, it wasn't exactly Murderer's Row, you just mentioned, but I'll let that pass.

That wasn't the...

So...

Trill.

So you...

Okay, let's shift gears a little bit.

You make a bunch of money and you don't have to pay taxes on it, fantastic.

You get to do other things, philanthropy, fantastic.

What do you invest in?

So we like to kind of break down people's portfolios.

Where do you kind of allocate capital to?

So...

Yeah, so I do a lot of...

Don't see that on your website.

Is that...

I do a lot of...

No, I don't put personal investments on my website.

That's just an income report, money that I make income wise from the business.

But I do a lot of like angel investing in companies, part of a couple groups.

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I think you might know, you know Josh Benzoni, right, Sam?

No, I don't.

And Josh, okay.

Well, there's a couple of them that they have these like...

Well, it's called \$100 million masterminds and they essentially get together Dan Fleischman, Josh Benzoni, and there's one other person, I can't remember his name off the top of my head.

And they essentially are vetting these potential angel investment deals.

And then they take the entire round as part of the masterminds.

And that's been really enjoyable to see because, you know, they're doing like all the legwork with the legal and the financial and they bring the people to kind of pitch to us the deal.

And then, you know, there's hundreds of people in this mastermind.

So only a percentage of people are jumping in on each deal.

So angel investing is one thing that I do.

Another thing that I've been getting really big into is both cryptocurrencies and NFTs going deep in there, you know, guts, a bunch of blue chips, like the board apes and the world of women's and the cool cats and all those jazzes and, you know, just seeing where that's going, just kind of having fun with that.

And then on the investment side of things, I stay away from physical investments as far as like not interested in owning actual real estate.

To me, like anything that might cause me real work in the real world, I'm not as interested in, but I do also hold a decent stake in both silver and gold as part of a kind of an inflation hedge strategy.

No stocks.

Earlier you said that.

No stocks.

Zero.

I used to own a lot of stocks.

I used to be in corporate finance.

I own zero stocks.

And what's your reason why?

Because all my money that would otherwise have gone into stocks is all into something that I consider equal to stocks, except a lot more high risk, high growth, which is the cryptocurrency, the tokens, the coins that I invest in, and, you know, I'm investing in mostly the quote-unquote blue chip cryptocurrency, like the top 25 coins for the most part.

I have a couple maybe in the 25 to 100 range and then maybe like three that are, you know, its complete degenerates, but, you know, could 1 million X if everything falls into place.

You said earlier that you've had these, I think you said 5, 10, even 100X.

When you were referring to 100X, was that some angel investments?

And which one has been the biggest?

So my biggest current investment, and this may or may not work out.

And again, when I said 100X, it was like, that's the reason why I'm investing in these,

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because that's the overall hope, although the one I'm about to explain to you is, you know, currently a fantastic, is looking fantastic right now.

It actually happened because down here in the community, I invested in a SPAC, a special purpose acquisition, and it's basically a blank check company.

And they ended up merging with Trump media.

And so I actually have a lot of money that I invested in the SPAC at \$4 a share.

That's the price of the SPAC.

And as a assist today, the actual merger is, which I am locked into, by the way, for at least the next six to eight months, so who knows if it's going to turn out to be anything.

It could go way up from here, it could go way down from here, but the share prices are currently sitting at like \$88 per, and my cost basis is six figures at a \$4 cost basis.

So that would be, you know, a massive multi-multi, you know, eight-figure return.

Sam, have you seen that one?

The SPAC is called, I think it's-D-WAC.

It's called D-WAC, Digital World Acquisition.

It's pumping right now because they just launched Truth Social yesterday.

Yeah.

Yeah.

His new app, Truth Social.

So are you on Truth Social to support your SPAC?

I'm a little nervous, I don't want to spread FUD, but I mean, like, I literally went on the Apple Store, downloaded the app, entered in my email, my phone number, and said, we'll send you a code.

Never got the code, went back to the app, and I like forgot password, error, something else, error, something else, error, and I can't even open the app now, and I'm like, yikes, this could end up being a 5% return, but right now it's about a 500% return.

That's funny.

How hard, Sean, you're in the space.

Why can't he figure this out?

Like, because he's, I mean, he's obviously, Trump, he's not the one running this obviously, but like, this is like the second or third time that the app, I think it's blocked too.

They both like screwed up.

How can they not figure this out?

How hard can this be to like get a 20% team to just make this happen?

So a couple of things.

One is, I think that initially, the first kind of false start they had, I think it got leaked before it was ready, like the site was not ready.

Somebody came and squatted on Donald Trump's like name because they're like, oh, look, I found the, I found their website, like, you know, I just made an account.

I took his name, like, it's a, so they weren't ready at that time for it.

So when people first saw it, they're like, what is this janky, this is their big thing.

But it was like, no, that was like, you know, not meant to, it seemed like it was not meant

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to be released.

It was that bad that it seemed like it was not meant to be released.

Then when they do stuff, like when you put, when Trump puts something in the store, it gets like a crazy amount of traffic.

And it's very hard, even when you think you've prepared for scale, you, the problem with preparing for scale is you plan for a lot of users.

So it's not like you didn't anticipate it, but you just don't know where your system is going to break.

So it's like, the example that I've heard before is like, imagine you have a bunch of pipes and you, you're worried about a leak.

And so you could either spend like, you know, 12 days just walking down each inch of the pipe looking for, is it okay?

But it's like a huge pipe system.

So you don't, you're not really ever going to be able to see it.

Or the only real, real way to know is you turn the water on and you see where the, where the leak is.

And so like the problem with launching something when you're high profile is you turn the water on, but you turn it on at very high pressure at very high volume and you'll find wherever your leak is.

So for example, Coinbase, which is like a thousand plus person engineering Silicon Valley blue chip company did their Superbowl commercial and it was the QR code bouncing around on the screen and so many people scanned it and went to the site, their site crash.

Now you, again, you'd be like, dude, Coinbase, you've been, you have a thousand plus engineers, you've been going, you know, this is the Superbowl.

Why did this break?

And it's not because they, they underestimated it.

It's almost always because some part of it that you didn't expect to fall over falls over, but you can't really test it without massive scale.

So that's my long-winded answer for you.

Yeah.

And I've seen that happen, by the way, like in the NFT space.

I mean, these people are, are at that big of a scale, but you know, they have discords of like 250,000 plus people.

So they know there's going to be massive traffic when the mint happens, but it never, ever not crashes.

It crashes every single time, bots happen every single time, DDOS attacks happen every single time.

I mean, it's not like, oh, half, no, it's a hundred percent.

It's crazy.

Did you guys, did you guys see what happened with the Coinbase commercial?

So basically, what's the, what's the founder's name?

The guy that she hit.

Brian Armstrong.

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So Brian Armstrong does this like 10 tweet, tweet storm, where he said, like, you know, we bought the Superbowl ad spot for X millions of dollars and we weren't really sure what we were going to do with it, but we knew we'd figure it out and we were sitting in a room sitting around a whiteboard coming up with ideas and you know what, they all just seemed gimmicky.

None of them were really true to us.

And I thought that...

Not sitting around a whiteboard.

Not sitting around a whiteboard.

It was, we got pitched a bunch of ideas, but they all seemed like basically others came and pitched us their ideas and they all sucked.

And they all sucked.

And we were just sitting around and they're like, guys, this isn't us.

These are all gimmicky.

We got to do something unique, something original.

And that's when someone came up with this brilliant idea just to do a QR code.

It was just a small thing that we were kicking around at first and we said, you know what?

That's brilliant.

Let's do it.

And this one woman replies, who's the CEO of the ad agency.

You missed the key part, which he says something in his, so he's doing a victory lap, basically.

He's like, ah, it started with the best thing.

It's like the people always ask me about my skincare routine.

So I'm going to do a breakdown.

It's like people are wondering about the backstory behind the Superbowl commercial that was super successful.

So let me just go ahead and tell you, which is fine.

Take your victory lap.

That's cool.

I like that.

So he was doing the thing and then he was like, you know, this wasn't going to win awards at ad week.

It's not something some fancy ad agency would do, but it was like, it was just scrappy creative and it was just us.

Basically, that was his message.

So he specifically was like, no agency would have ever like, you know, come up with this like stupidly simple thing.

It's like black screen with a bouncing QR code with flashing music.

And he's like, you know, that wasn't going to win any fancy, you know, like aristocrat awards, but it worked.

And that's all that matters.

Right.

So that was the con.

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That was the key setup where he kind of built his own, you know, trap.

And then the woman who is the CEO of the marketing firm, she goes, actually, Brian, we came up with this idea and you could see it in paragraph three, page 14 of the plan that we pitched to you along with page, you know, 49 paragraph five, it says, and she like highlighted like where you could see that she came up with the idea and it was a, I like this guy, Brian, it was a wonderful dunk on him, though.

That was not a good luck.

Yeah.

I think the commercial was great.

Chloe Bass is great.

He's great.

But that's all right.

You can sometimes you get smacked down.

I've been, I've been slapped around my, you know, many times.

What do you think I've been doing to sand the whole episode and now and then he needs to get slapped down a little bit, come on.

And then he tried to walk it back, but he like kind of, he barely walked it back.

He was like, he said, this is where I was like, ah, you know, you messed up.

Like, I totally liked the victory lap.

No problem.

I believe that he didn't know and didn't realize that it was an agency that had given them the idea.

So, you know, because otherwise why would he say that's pretty stupid to say it if he knew.

So I give him the sort of pass on all that.

But in his like apology, he was sort of like, he gave only like a centimeter of an apology.

He was like, I don't know, we could pull up the exact thing, but he said something along the lines of, you know, I didn't realize it was an external.

Like he's like, he first, he said, it wasn't an ad agency, it was a creative marketing firm that helped us.

And like splitting hairs, like as if that mattered.

And then the second thing was like, the teams worked so well together, I didn't even realize it was another company.

It's like the synergy was so strong.

Yeah.

Exactly, Brian, John, I've got a question for you.

So you mentioned guys like Ty Lopez and I because you've been in the game for a bit, you're not necessarily in this world, but I think that you know a lot of these guys who are in this world who are like the Ty Lopez.

What's the what's the other guy Grant Cardone?

And then there's like a Abraham.

What's his what's Abraham?

He's he writes good books, J Abraham.

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Yeah.

I've done really good books that I've read and I dig him of those folks that I mentioned and other people who are in that world.

One thing that I've always thought about these guys is I'm like, well, they definitely are crush it as like, quote, internet marketers.

So I'm kind of like negatively stereotyping them as these like other group, but there's no way that they're like worth hundreds of millions or billions of dollars.

Like the real, you know, startup guys who could sell a company for half a half a billion or billion dollars is that of those folks, do some of them actually truly just knock it out the park and crush it in terms of building really big profitable companies?

I literally have no idea.

I have no idea.

I do wonder why some of them stay so high profile and keep working so hard if they have. That's kind of a question that I've always had.

I'm just like, well, you know, there's a million things you could do, but you keep doing this thing.

So, you know, but I just don't know.

I see so one thing that Greg, like I don't know who I don't know Grant Cardone, but Sean, you know who he is, right?

Yeah.

Yeah.

I'm very familiar, I would say.

So he, I think he has like over a billion dollars in assets under management in terms of multifamily.

And for years, I was like, this guy's full of it.

But if you look closely, he writes, he has his jet, this fancy jet.

And if you look really closely, the name of the seats of the headrest, the headrest on the seats are embedded, like embroidered with his name, you know, GC.

And I was like, oh, this, this has to be legit.

How I'm like, this guy, I mean, I don't think he's lying.

He's got like a 50 million dollar jet with his name embroidered on the headrest.

This isn't a rental.

Yeah.

And I actually have a question for you then, because you know this world better than I do than what I'm about to inquire you about, which, you know, you said you have a guy that can sell a company for half a billion dollars in the Silicon startup world.

In my impression, I'm just like, that person's probably sold like 99% of their equity to venture vultures years and years and years ago.

So when they're getting out, I mean, are they really sitting on half a billion dollars, I mean, or a percentage of that?

No, I would imagine in most cases, Sean would know even better than I would imagine in most cases that you see these massive close to a billion exit.

I would imagine the founder owns between 10 and 20% maybe.

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The like, so a lot of money.

Obviously the low number like is like 4%.

Obviously there's outliers, but like I remember when box.com went public, it was like, wait, the CEO only owned the dropbox or box, I remember which one things box and he owned 4% of his company at that point.

But you know, there's other, you know, cases where they own 20, 25% you know, I know several people that own 70% at that at the billion dollar sale.

So you know, obviously there's a range, I would say your estimate of like sort of 15 to 20% 10 to 20% is probably the correct range.

Like I think you can go look at like when Twitter went public, because you have to think first multiple co-founders.

So you take 100% divided by either 50 now you own 50 or 30.

And then you're going to take multiple rounds of dilution.

And so you can basically as a rule of thumb assume like 50% dilution is like a pretty standard number by the time you get to an exit.

So if you own 33% because you had two co-founders, well now you're down to half of that, right?

So, so you end up in that range that we talked about.

Well, and then you have, you typically you have an employee pool that's 10 to 15% as well.

Well, yeah, I was saying all in, all in your dilution ends up at that.

But then you know, the crazy thing is usually the story doesn't end there.

So you either get acquired by like Facebook and then guess what Facebook stock runs up over the next 10 years also, or you, you go public and it's like, yeah, what box went public at is, you know, not the same boat boxes today.

So you still own those shares free and clear, you've vested them.

And so you can go do whatever you want with your life.

And you know, you can still appreciate like, hopefully you moved to Puerto Rico.

So all those capital gains can be free.

Very few do, which is kind of surprising.

Like when I hear about the Puerto Rico thing, I'm honestly like, what am I doing?

And not just because I think the same thing, you were very convincing.

But really like, it's very.

Did you exit Blab?

What's that?

The next, the pivot we did of Blab is the one that sold.

Okay, how much did you want to that pivot when you, when you sold it?

I owned 20%, but we sold it not for stock in the company.

So we basically sold the assets and like the code, the team, all that stuff as like a bundle deal, but they didn't buy the actual shell and shares.

And so we, we negotiated a like custom deal basically upon sale.

So I ended up with a different number than, than the 20% that I owned.

And same thing for my team.

Like if, like I just made sure everybody got a win, the investor got a win.

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Everybody got it enough of a win.

We tried to divvy it up that way.

But

Now when you look at a company like Riverside, they're like, we're on here today.

Like are you looking at this company saying, oh, I know what's going on behind the scenes because I did a similar type company or do you consider like Blab completely different than, than a Riverside?

Blab was different because Riverside did what we refused to do.

They were like, we're going to just be a tool.

We're going to charge 9.99 or \$19.99 a month and we're going to be a niche tool for podcasters.

And whereas with Blab, like you remember there was an audience when you were live talking like this.

So there was like, yeah, the goal was to be more like what Clubhouse became or what like, you know, a lot of the live streaming products became where it's like us, we were trying to build like the next Twitter.

And it was like, go big or go home was like the, the kind of mentality for that.

We had a bunch of like, like Cisco and Oracle were using it.

And they were like, hey, you should just make this for enterprise because this is way better than Citrix.

And we were like, yeah, but the problem with that is then I want to kill myself.

So what do you, what solution do you have for that?

And they were like, oh, what do you, why did you say those words?

And I'm like, yes.

Cause I know, I don't want to talk to you anymore.

So, you know, Riverside did a different thing.

So even though the grid looks the same and it's kind of a similar technology, they went down a path that said, can we get a few million dollars a year of recurring revenue through our subscription?

And so, you know, it's just a different game.

And John, I think, I don't know, maybe Sean, what do you, I think that in order to get like your first substantial win, I think it is far, the likelihood is better that you're going to make more money bootstrapping a company and selling for 10%, 20%, 30% of what these huge startups sell for and try to own 50, 60, 70, 80, 90, 100% of the company.

Yeah, definitely.

The probabilities higher is, I mean, it's like a risk reward thing, right?

So, you know, it's less risky, but the reward is lower overall.

Guys, unlike, here's the shitty part, John, is like, for me, and I bet you too, Sean,

I was paying myself, I wasn't, we, our company would make seven figures in profit, really good profit.

I paid myself 20,000, 20,000, 80,000, and then the highest was like mid six figures, but lower, I don't remember, three, 400,000.

And that was like the last year, but whereas you were paying yourself a lot more.

And so...

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I just keep all the money I make.

Like I live in Puerto Rico, I have three virtual assistants, and I just keep 80 to 90% of every dollar that comes in my door after tax.

So, a lot of startup folks, like me and Sean, the only income we have, like, I have a friend that raised \$35 million and the startup went south after eight fucking years, which is crazy because that sucks that he just wasted eight years, and the only wealth that he made was basically his 150 to \$200,000 salary.

Like that was his only, that's all he was left with.

And he was killing himself for eight years on that.

Yeah.

Killing himself.

It's really, it's not sad because like it's cool that we get to take these chances, but it's a miss.

It's a really big miss.

Yeah.

So, Sam, have you seen his income reports?

So you're making \$180,000, I think, on podcast sponsorships per month.

Yeah, on the spot for the win.

What are we doing?

What the hell's wrong with us, Sam?

John, listen, here's the numbers.

So this podcast, I'll give you December's numbers because that's what I remember.

We are at, I think, these are ballpark numbers, 500,000 in YouTube visits, or like YouTube video views a month, and then roughly 1.3 to 1.4 in podcast downloads.

According to Charitable, that puts us as number nine.

I don't know if that's true, but whatever.

What could this podcast make independent?

Independently.

Independently.

Because your number is an independent number, right?

Or your number is now the hot, do you put your HubSpot deal right here in public?

Well, my HubSpot quote-unquote deal is that they're sponsoring 50% of my episodes, so you can pretty much deduce from whatever makes sponsorship wise that half of that's come from HubSpot.

Right.

Okay, great.

Perfect.

I need to go renegotiate.

Actually, I don't even know, maybe that is about the same.

Well, it depends how many downloads you get, right?

Because we've started the pod, you're not on those charts, so what's going on?

What are your monthly downloads?

Yeah, so I'll pull up my downloads from last month, and this will be podcast downloads

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only because we don't aggregate everything else because they're a fraction of what you're talking about anyways.

But so for the month of January, we did 2.968 million, so just under 3 million listens for just a podcast.

And you do, how many episodes do you do like in a week?

We do 30 episodes a month.

Okay, so you do way more episode volume than we do eight a month.

All right, Sam, strap it up, baby, every day.

We talk about hair and workouts.

And that, by the way, is kind of one of the secret sauces for my sponsorship revenue all these years is when they came to me back in 2013, there was a company called The Midroll, and they said, hey, we're coming to you first to sponsor for business podcasts because they were only doing comedy podcasts before that.

They go, and then we're coming to you because you do 30 episodes a month.

That is 60 potential sponsorship slots because you can have two pre-rolls, two mid-rolls, and two post-rolls.

And even now, I actually add a third mid-roll, so now I have two pre-rolls.

Some episodes, I have three mid-rolls and then two post-rolls.

So you're giving us like 60 to 75 sponsorship slots per month, whereas a weekly show, we're only getting eight.

And so we can bring you a sponsor for 200 bucks a month, 800 bucks may not be exciting for somebody, or 200 bucks an episode, 800 bucks might be interesting for somebody doing a weekly show, but \$200 times 30, also then that starts becoming a little more exciting money, especially for me who was just starting out.

So I think I made \$12,000 the first month, I did a sponsorships, and all of that was because it was 30 episodes, so the quantity was huge.

So what could this podcast earn?

So let's just say, so let's just round down, let's say a million.

So a million would be what?

The easy way is just, what do you charge a CPM, like a fixed CPM across all those?

Yeah, we charge between a 25 on the low, if it's a longer term sponsorship, for the short sponsorships, people are like, oh, we want to test a month, that's going to be \$35 CPM. Right.

All right, Sean, I think we're all in the middle of a relationship.

We're just at way more volume, because he's in Puerto Rico, he's sitting at the pool, comes back inside, records the conversation.

The most important thing to remember, I'm keeping all this money.

I mean, believe me, because I remember guys, I remember when I would make, I would do these webinars all the time in San Diego, when I was pushing podcasters paradise, and we'd make \$30,000, \$40,000 on a webinar, and I'd be like, excited, but at the same time I'd be like, oh, that's \$20,000 in taxes right there.

Like it was literally like quelching my entrepreneurial soul, and I knew I had to leave, man.

I knew I had to start keeping all the money that I made.

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Are you going to have kids?

Yeah, we're actually getting married April 23rd, right here in Palma, Stelmar, Puerto Rico, my community, because it's that awesome.

Thank you.

And then Goli's getting yanked.

So we'll see.

I mean, I'm 42 years old, man.

I'm no spring chicken.

I may not have been able to have kids for 10 years now, who knows?

I mean, that would explain a lot, to be honest with you.

And you want to raise your kids there?

100%.

Oh my God.

I wouldn't want it anywhere else.

The families that move here, it's unbelievable to see what happens with their kids.

They just transform.

Now they're all cruising around in the community on golf carts.

It's a huge community, by the way.

There's 3,500 homes in my gated community.

So there's 17 restaurants, two 18-hole golf courses, 20 tennis courts, 10 pickleball courts, a beach club, a fitness club, and a K through 12 academy called Palmas Academy right here in the community.

And it's just like this one all-inclusive, it's kind of like The Truman Show.

You know, remember he was stuck in that bubble?

I'm stuck in a bubble.

Is this where Peter Schiff lives?

What?

Is this where Peter Schiff lives?

No, he lives in Dorado.

That's where all the rich snobs live that don't want a view of the ocean, because Dorado's flat is a pancake, so nobody except the people that live right on the ocean, which is just a condo complex has a view of the ocean.

Whereas in Palmas Del Mar, as you can see here, which is where I live, we live up on these hills and everybody's got these epic, epic, panoramic, mountain, Caribbean island view that's just to die for.

And like if you get sick, you know, you have to like go to the local butcher for like surgery or there's like a hospital.

I'm not going to lie.

You want to start talking cons.

Use cons to everything in life.

Give us the cons.

There's not great hospitals in Puerto Rico.

I will give an asterisk where Peter Schiff lives, which is Dorado.

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They just opened up a state-of-the-art John Hopkins Hospital, which is epic, but unfortunately for us, it's like an hour and a half away.

I'm actually a military veteran.

I did eight years as an officer in the Army, so there's actually a lot of amazing veterans hospitals in Puerto Rico because there are three and a half million people here and a lot of them are veterans because it's like one of the best ways to like get off the island if you're in poverty.

So a lot of people do that.

So we have a really state-of-the-art veterans hospital, which covers me, but for your average person coming down here, it's not the most ideal thing in the world by a long shot.

Like what most families do is you get, there's a lot of doctors that live in our community and they offer their services for a monthly rate.

And so like Kate, she pays \$1,000 a year, no wait, \$1,100 a year, and she has full-time access 24-7 to a doctor who will like write her prescriptions or if anything happens to her physically, he'll actually take her to which he thinks is the best possible for that injury or that illness and like do all the translations and get her to the right place because he has all the connections and all that jazz.

Because again, another con is there's a language barrier.

Most Puerto Ricans do not speak English.

Where we live in our community, everybody speaks English here, which is good and bad.

It's bad because it doesn't force us to learn Spanish.

So I lived here for six years.

I don't speak a word of Spanish.

It's just the reality.

But you go outside of our community and you're like amongst the bariquas, which is the name for a native Puerto Rican, they don't speak English, like no habla inglés.

Has there been any businesses mentioned on your podcast where you start this right now or maybe not, you don't want to, but you're like, oh man, blank should go start this right now.

This is an interesting opportunity.

Is there anything in your head right now that sticks out as a brilliant opportunity that you've discovered on your podcast?

I really did just interview an interesting couple the other day and they had one of those very romantic stories where she stood him up for a date, but she felt bad.

And so she ended up baking him cookies and then delivering him cookies.

This is like 20 years ago.

And the guy was like, well, you can get pizza delivered, but why can't you get cookies delivered?

And they literally started up this homemade chocolate chip cookie delivery service company that's now like a billion dollar company.

They're sending me a bunch by the way right now, which I'm kind of excited about.

And I was like, that's just kind of the cool ideas that I love to hear about is like these ideas.

You're just like, they happened because of a reason you're like light bulb.

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I would never want to go do any of those things because I personally believe for me, I have the perfect business where I work six days per month. I do 30 interviews with amazing people, Sam included, and then I get to release these episodes to the world. I make plenty of money and you know, life is good. I get to chillax by the pool 20, 25 days a month. I'm literally leaving Sunday for eight days in Chamonix, France, and that's my bachelor party. So I'm skiing up in Chamonix, which is up in the French Alps. And then I'm spending three days in Geneva by myself and then I'm flying to Rome. I'm taking a train up to this town called Orvieto and I'm doing a 10 day self guided walking tour about 15 to 20 miles any given day. Walking back into Rome from middle of Italy along the Canterbury pilgrimage trail. Then I'm flying to Istanbul. I'm going to be in Istanbul for 10 days by myself just doing my thing there. And then I fly back to Puerto Rico, which is like vacation away from vacation. And that's my life. And didn't you just listen to this Sean? Didn't you, Jen, just like do like a five or seven day fast or something crazy? So in 2021, I decided I was going to get into the healthiest states, optimal health and wellness of my life. And you know, like most of us, we've kind of kept it together over the years. But I was like, I can't get like below this, this floor of like a hundred. For me, I'm like, I'm 5'10. So it was like 170 pounds. I just couldn't get quite below that. So I read this book, which was a game changer for me called The Pleasure Trap. Game changer. Changed my entire wiring in my mind around food and health and wellness in general. Went to this guy's clinic in Santa Rosa, California for 17 days. Did a 10 day water only fast with a seven day refeeding cycle afterwards. Going back was from 170, got down to 150, dropped 22 pounds actually because I was 172 weighed in, got down to 150 when I got back. And then, you know, put myself back up to where I actually wanted to be, which is like 160. And I had such a good experience with that that over the course of this, the remainder of 2021, I did two more five day water fasts, which, you know, I had a good experience with as well. I was there at my house in Puerto Rico. Sam, have you ever done a water fast or a juice cleanse or anything like that? Just for like 24 hours. I've never done, I'll do 24 hours every 10 days or so just because it feels nice sometimes. But I've never done like that long.

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What does it feel like to go that long?

Stuff.

And it's day two and day three.

Your body runs out of glycogen and glucose completely.

So you go from sugar burning and you flip into ketosis.

So now you're really keto adapted and you're just burning fat.

And that like metamorphosis is a tough transition.

So you, you feel like crap, you have like low energy, you're hungry, you're cranky.

But then once you kind of wake up on day four, after getting through days two and three, which are tough, you kind of have this like clarity moment of like law.

And then days four through 10 for me, which was interesting, no hunger, zero hunger, hunger was gone.

And then I just kind of went like up and down energy, no energy, energy, like I had to go for a walk and I'd be like, I'm much more tired than I would normally be on this walk.

I, you know, no lifting, no heavy exercises.

But I worked the whole time and was fine the whole time, you know, got a lot of, one thing you realize, by the way, during a water fast, how much time food takes thinking about it, eating it, preparing it, cooking it, cleaning up after yourself.

Like it's necessary, by the way, because you almost, you're like, I have way too much time right now.

And you just like, you're like, what do I do with all this time?

That's what I was going to say.

Like it'd be kind of boring.

I feel like most of my life is just preparing for the next meal.

Yes.

And by the way, when you do a long term fast, you realize that that's exactly what your life is.

Yeah.

It's not even, it's not even a joke.

I think that's exactly what your life is and the life of everybody around you.

They're planning whether or consciously or subconsciously what they're doing for breakfast tomorrow.

Okay.

I got to run to the store because we're having these people over or this or that or like it's movie night.

We need to talk more.

It's like all people think about.

And you realize every advertisement in the world seems to just lead back to some kind of food consumption and you're just like, wow, this is a crazy world.

Which, which is great, I think.

It's great.

Because like we had a guy, we had a guy who lived on Soylent for 30 days and we wrote about it and he was like, I feel fine.

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He goes, I'm just so lonely because the most fun I have is when I'm eating with friends and like I'm traveling, you're going to travel soon, John.

Like the most fun that you can have is like just going to a bar, going to a restaurant and meeting people, talking to the waitress and experiencing the culture via the food.

So when I'm down after this, I want you to send me the place that you did the 10 day thing at because I totally would, I want to do it, but I think it's a thing for me.

It was amazing.

I took three classes a day.

Like a morning, afternoon, lunch, you take classes.

They have chiropractors there, massage people there, like you're learning everything.

There's all, there's tons of food there by the way too because people are always refeeding.

So you're always seeing people eating as well.

It's a very social place, but it is meant, it can be, if not done right, it can be very lonely.

Was it like a hotel?

Yeah.

And what was the cost?

So cheap.

200 bucks a night.

And you're like, yeah, it's so cheap.

So reasonable.

But for us with taxes, it's like \$400, Sam.

Right.

That's true.

You guys have to make \$400 to spend \$200, so I get that for sure.

But one other thing I'll mention about this, and then actually I got to jump to my next interview, but it was the mental bandwidth that a lot of people don't think about too because unfortunately your brain knows it needs to eat to survive.

And so it's just like you have this little record in your head that like, it just says, go get food.

You're like, well, no, I'm fasting.

But then 20 seconds later, go get food.

You're like, but no, I'm fasting, go go, and you just can't stop it.

And so I remember after I first took my, had my first meal, I was just like, oh my God, the voice stopped because I was like, no longer just telling me to go get food.

So that was the weird thing about that I was not expecting was the mental drain.

Damn, dude.

Sean, do you want to do this?

You guys should do it.

Well, I got kids, so I'm like, I'm going to have to do it at home, you know, I'm not going to be able to wait for 17 days.

After it happens, after it happens, I went to a conference in Orlando, Florida and no way it was was in Orlando.

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Yeah, because we went to like, I thought I was with you.

I thought I was with you.

Yeah.

So that event, by the way, you saw me, I went out with a couple of buddies that night to like the down to the planet Hollywood place.

So it's like a real deal, you know, bars.

So they were actually carting people to get in my three buddies who are 35, 32 and 27. I'm 42.

So they all just walked in.

The bartender literally was like, dude, come on.

Like laughing at me that I was going to try to go into the bar without giving him my ID.

Again, like right now I've got a, you know, gray beer and all this stuff, but I was clean shaven.

I was super fit like my, I was like, no inflammation in my face, like thin.

And that guy literally did not think I was 21 years old.

And I was just like, wow, that's a testament to fasting because I'm definitely over 21 years old.

So anyways, guys, I got to get going.

Anything else you want to talk about before we get on, I enjoy chatting with both of you.

All right.

Would you do the 10 day fast?

I probably start with something lighter.

I've never fasted at all or done a juice cleanse or a detox or anything.

So I'd start with something smaller, but yeah, like if that felt good, I would go on to the next one.

Would you move to Puerto Rico just for taxes?

Dude, I sure as hell want to after listening to that.

I'm like, wait a minute, I'm sort of thinking how do I time this with the sale of a company that I own?

So I'm like, okay, when would I move such that I pay no capital gains for that company's exit?

I think that makes a lot of sense versus moving there like perpetually.

But I would definitely just go visit and just see what's life like.

I lived in like Indonesia and China and a bunch of different places.

And I saw like, yeah, your quality of life can go way, way up when you have like, we had a chef and a living maid and a driver and a mansion and like all these things for less than I have my like, you know, San Francisco two bedroom apartment.

So like, I get it.

But I also saw the cons, which were like, you know, you're away from American culture.

You don't, you know, your friends are like, you know, there's like this select group of other people who made this, this leap.

Your healthcare is not very good.

And there was other, other issues with it, but I'm kind of down.

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You know, I think it's what your wife do it.

She would not want to do it.

That's the main, that's the main reason I wouldn't do it.

She let you know, we have a family here.

So it's like, at the end of my life, am I going to be like, thank God, I saved that money on taxes or like, thank God, you know, I was with my, you know, I was hanging out with my family all those random weekends that we were doing so.

And for me, that matters.

But I think I could sort of convince my family to go to at some point.

So I think there's a, we would move as a tribe, either we all move or nobody moves is kind of like our, our, our mentality.

Ben knows I'm like, the dream is if you can pull it off with a compound, you get like like, like, like 15 families or whatever your, your, your closest friends and family and I'll get them to move with you.

And then nobody has to wear clothes and everybody could just like be nude all the time.

It's that's the dream.

That's the Mormon way, the small colony.

Yeah.

You, you Mormons know about that you, you, you have big dating circles.

I don't know where the nudist angle came from with the Mormons, but the rest I guess applies.

Yeah.

I'm just mixing two different groups together there.

Best of both.

Um, I don't, I'm not sure if I would do it.

I'll go check it out.

But what I will commit right now is I'll, before the end of the year, I'll, I'll, I'll do a five day, at least a five day.

I'll go to his, I'm going to go to his place.

I think that'd be fun.

I think, remember, I told you if I was going to start like a joke, I said, I'm going to start this thing called hostage or we just steal you for 10 days and you just lose weight.

I just, we just don't feed you.

You just don't need.

Results are guaranteed.

Yeah.

Results guaranteed.

It's just math.

Uh, I think, I think that's, I'll, I'll put myself through hostage.

I think I'll do it.

You consider going through a fasting, uh, like retreat.

I know someone who did that.

Yeah.

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I think that's the only way I could do it.

I think that's the only way I could do it.

You couldn't do it.

Like just at home, you'd have to go to a retreat, you think?

I think so.

What, what I love the, one of the reasons why I like, um, I like spending, uh, half the year in New York, half the year in Austin, I like to travel a lot is when you travel and break your frame, you get out or when you, when you, when you move to a different, when you're in physically a different location, you also become, uh, a different in a different frame, mental frame.

And I, so I think that it's really important to do that.

So like it's called, and this is like, for example, let's just say that I took you to a Costco aisle seven and I go, Ben, sit down.

You see this Picasso, isn't this lovely?

You should buy this for \$10 million.

You're not in like the right frame to buy this like expensive thing.

But let's say I took you to this like museum and I set you down this red velvet seat, beautiful lights.

Did you say Costco?

You're like in the first one.

Yeah.

I'm saying like you had like a different, a different physical location, put you in the right frame to do something and like, you're not going to like, if I'm in Costco, I'm not going to spy something for tens of thousands of dollars, but if I'm in like this beautiful place that I'm more likely to go do something, it's the same way with different fitness stuff or, you know, like, like someone says they're going to meditate for like an hour a day.

I'm like, dude, I can't do that at my house.

Like it just, I'm just not in that.

I'd rather go on my phone.

But if I'm in like a physically a different place, I think I'm more likely to do it.

So I'd rather just sacrifice and do it.

You just said a couple of things that are so true.

One, just changing your location will just break your pattern of thinking, which is super important.

I'm, I just realized when you said that, how true that is and how guilty I am of that right now, because I have this like great rhythm going, but I'm in the same place all the time.

Like when I went to the farming conference, that was my pattern break.

And guess what?

That's where we like conceived and launched the milk road.

And now it's doing great.

And it's like, uh, like, dude, would I have done that?

Would I really muster up the energy, been able to pitch it properly, been able to like formulate

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the exact idea?

Had I not just like changed my frame?

It's like that conference was really nothing about, you know, it was a different kind of milk that I was thinking about basically at the farming conference.

So, so that, that just shifting your, your mentality, breaking your mental pattern is so true.

Uh, that's, that's what you, the other thing is like, if you think about the fasting, what are you really doing?

Are you really doing it because you're going to lose weight for 10 days?

Well, you're just going to put it back on most likely.

Right.

It's like, you're doing it for the experience.

Like if, if I was going to do it, I would do it because I want a unique experience.

And I like questioning the things that are not questioned in my life.

Like the, the things that society has just conditioned me to do and believe are necessary.

I like having that red pill moment where it's like, Oh, do you really think you need to eat three meals a day?

Why three?

Why not four?

Why not five?

Why, why at these times?

Maybe you don't need to eat at all.

Have you ever tried that?

It's like, no, I just follows, you know, the instructions and the manual of life.

And I just did it.

So it's like, I like the questioning of life exercises and want that experience.

So like I would do it at home just because I wouldn't want to leave my kids for like 17 days, um, you know, just to do something kind of just for myself right now, cause they're really little, but, um, but that's what I would want out of it is the unique experience of being in that place, changing your mental frame and then doing it intensely rather than with low intensity.

Like at home, I could do it with sort of like low intensity.

Whereas if I'm there, I'm committed at a different level of intensity.

How's the milk road going?

What are you at?

It's amazing.

I don't want to say, you know, what I always say, I always talk about it when, when it's a, when I want your help to make it work, like when I want the audience to help me make it work.

And then once it starts working, I shut the fuck up.

It's at the shut the fuck up stage.

Uh, so I will slack you.

I will slack you privately and tell you how it's going, but, but you're getting energy

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from it.

Yeah.

It's, it's a lot of fun and it's like the business is like, the business just worked straight off the bat, which is wonderful because we didn't have to like wander around and search.

And who knows, maybe like add some things later, but like the core of it is working.

I like it.

I like it.

And it's creating the reasons I had for doing it are all happening.

So I'm like, okay, well, that's exactly what I would want.

Can you see yourself producing a writing for a 350 days for the next two years?

Ben takes the load on the writing.

So he writes the draft every day.

And then I edit the draft every night at like, you know, once, like my kids sleep super late.

So they fall asleep, eventually like 10 or 11 PM.

And then I'll edit it for 30 minutes to an hour at night.

And so so far that's working now, Ben, I'm sure at some point, you know, wants a vacation or catches the flu or whatever.

And, you know, like we haven't like accounted, there's like no redundancy.

It's like, we do it tonight or else.

And so, uh, like, let me ask you this for the hustle.

Did you ever miss an addition?

No, never.

I don't, I don't think, I think, um, uh, there was a couple of times where there was like a terrorist event or something like that.

Like, um, remember when the cops, the, the, well, remember when the Dallas cops got shot, uh, like, or, uh, like there's something where like, cause it was like a bad, bad taste or something.

Well, we had to like delete, like, uh, I think that there was like, when there was fires in Napa or I forget exactly what happened, but there's been like these like crazy events like when Trump won, um, like where it was like, everyone's focused on that.

We had to like scrap our plans and kind of throw something half ass together.

But we almost all we, I don't think not once did we ever miss anything, but sometimes it felt like we phoned it in.

Yeah.

Yeah.

Yeah.

But you didn't, you know, the button, it's like the button and the hatch and lost.

It's like, you have to hit the button every, and whatever, what is it like every eight minutes or two, one hour and eight, six minutes or something, they had to hit that button.

That's how it feels running the milk road business.

It's like the email has to go out every morning and for the life of this company, it cannot

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miss a day.

Um, and I know.

It's stressful.

It has a little intensity.

You had with it.

I know me.

I skip all the time.

Like I have five to two Tuesdays.

It's been sent on Wednesday.

I think like five times this year already, so it's like five times the last year.

And so, you know, I'm the type that like, I don't really do good with like adhering to schedules and stuff like that, but it seems very necessary for this business as a like standard to hold.

Yes.

The only thing that we would do, and I think you should do is we would be really liberal with the holidays.

So for example, if there's like a holiday of like, should we celebrate this?

Should we not celebrate it?

We typically defaulted to celebrate it.

And we'll run like we would have backups that we would run, but that particular day would be different.

So for example, on president's day, that would just be like a redo of like something old that we've done.

And so we would take advantage of holidays, but that's pretty much it.

But also we, we sent on Sunday too.

So it was six days a week.

Yeah.

So we do, we do five.

And then the other thing, so the business is working and the feedback.

Like I was reading, I read the feedback every morning on like everybody who responds to the thing.

It's exciting, right?

Very addictive, but also very like, you know, feedback can hurt, you know, like you think you did good and people are like, you're a dumbass because you got this number wrong, this word wrong, or I disagree with you.

And so it's like such an awesome thing to feel every day is an actual feedback loop of your work.

And if you think about it, like, you know, most people in most jobs get almost no feedback on a daily basis.

And even this podcast gets very little feedback, right?

We record it, it comes out like, I don't know, four or five days later, I don't, I don't ever listen to it.

If people like it or dislike it, like, you know, I'll get a few compliments, but I don't

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get the negative stuff typically, you know, we don't really get a feedback.

We see a number and a number is very impersonal versus with this, it's like, I get daily feedback every single day on something I created and tried to make good.

And that's like a pretty awesome thing that's going on.

And the other thing that was cool was Chris Dixon, the partner at ASIC, at Andreessen Horowitz who runs their crypto thing, like their whatever, billion dollar crypto fund or whatever.

He tweeted out something that was like, what's the coolest thing in Web three that's going on right now?

And we literally, I think, got like, I don't know, 50 to 100 mentions of people just organically just going to Chris and saying, Milk Road, best thing I've, best thing I'm subscribed to for crypto.

Milk Road has got to be the best, my favorite thing crypto right now.

So that's when I was like, look, Ben, that's working, like, that's what working feels like because we didn't ask them to go leave a review.

Like we didn't even know we got started getting tagged in this.

And so the example I'll give of that is my family was hanging out at the end of the year and we were kind of like, Oh, what are you most grateful for this year?

Kind of like, I don't know, you probably had a similar conversation like, Oh, what was the best thing of the year?

Worst thing of the year?

We kind of had our own little over lunch, just conversation about that.

And four of us all said that we started training with my trainer J. And so it's like, yeah, training with John was, was the, the best thing I did this year.

It was the best part of my year is the best thing I did this year.

I went back and told him, I go, dude, that's kind of crazy.

Like on one hand, it's like, I'm a personal trainer.

There's plenty of those.

Yeah.

I make this amount of money.

It's not like, oh, I'm this billionaire, blah, blah, blah, I was like, but for people, you know, that I know said that you were the best thing that happened to them in the year.

Like that is the one of like the highest compliments you can get.

And it just sort of changed my thinking of like, what does like high impact or what does winning even look like?

Cause I hadn't really considered that that could even be a part of it.

Dude, there's a, there's a reason why all these rich people buy media companies.

You know, the, one of the first Facebook employees bought, I think the new republic, which was a famous newspaper, Jeff Bezos, Washington Post, um, what did a Salesforce guy bought something?

Um, I think time, um, an Indonesian billionaire, I think Indonesian bought, uh, fortune, uh, a Chinese guy is buying Forbes, um, uh, Wall Street journals.

I mean, Robert Murdoch, like is obsessed with this shit.

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He doesn't have to do it anymore.

It, it media, it, it sucks that so media can be lucrative.

But the likelihood that it will, like the likely Fox is the biggest, probably media company in the world.

And it's not, it's probably, I actually don't want to know what its market cap is, but it's not bigger than like a sales force or so, or I bet you like, like HubSpot will likely be bigger.

And HubSpot is just like, is bigger than the, than the value that of the company.

And that sucks.

And that, that's like at my heart that, that kills me.

I'm like, fuck, the thing that I love is not the most lucrative and that can kind of suck sometimes because, uh, what did you say earlier?

You said it's a nine out of 10 hustle, but a two out of 10 opportunity.

Media requires a nine out of 10 hustle.

I would say it's a five out of 10.

Maybe it's a six out of, I would say it's a, I would say it's a five out of 10 opportunity.

Um, and, and that kind of blows totally.

If this wasn't, basically my test was like, I think this is pretty much like a bad business opportunity, just in general, like of all the business opportunities in front of me right now.

So on the end of the worst ones, but I still want to do it.

That means it's like a signal.

I should really go do that thing, uh, because like if my, my emotion is actually even trumping the on paper logic, that means it's actually what I want to go do.

And I'm not doing an external outcome.

But then in this one, the other thing that like bumped it was, I think crypto has more opportunity, higher opportunity score than if I had done media in like, let's say sports or some other thing I'm interested in, obviously, because it's, you know, it's the business of money, right?

And it's like where a lot of the action is right now.

So you know, like, you know, the Motley Fool makes like five or six, seven hundred million dollars a year.

I'll give you an example of this because we were just talking about it.

We did e-commerce last year.

I think e-commerce is also like level 10 hustle, level five or six opportunity, maybe level six opportunity, level seven max.

And um, but I was, I was telling us, I was chatting with Ben yesterday and I was like, you know, what's the, one of the best startup investments in our portfolio right now is this company called Triple Whale.

That is like a e-commerce like kind of like analytics company.

And we were, I saw it, I was like, oh, I want this for our brand.

And then we started using it.

I was like, oh, this is a great product.

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I should try to invest in this.

I was one of the first investors in it.

So I got into a very low valuation and it's raising now like a very high valuation.

And so that investment alone is like a, you know, 30x plus multiple already, um, and it's still pretty like early in its lifespan that if that keeps going, like that, that could end up being a sort of like, you know, 100x, 200x return.

I was like, we might make more money off that than the actual DTC business.

We definitely are going to make more money off.

Right now that investment is going to make more in my pocket than my brand would spit off and, you know, owner, owner profits, uh, you know, last year or something like that.

And you know, that decision to invest in that took five seconds.

I wrote a check, never did any work.

I also wouldn't have ever invested in that had I not been doing this.

And so, you know, the Steve Jobs quote of like, you can't connect the dots looking forward.

You can only connect the dots looking back.

I think that's very true.

Early in my career, I made the mistake where I was doing something and my eyes were sort of like shut towards like the adjacent opportunities that were coming, like the halo effect.

The other things that were in my world because I was in this space.

Right.

Like, okay, like let's take producer Ben for a second.

So producer Ben makes some money for producing this podcast.

Fantastic.

That's a good thing.

He's sharpening up its skills.

Like the direct benefit of this job, but then there's the indirect benefits of the job.

And like, what are the indirect benefits?

Like for example, you spend, you've never said, Hey, Sean, could I, you know, maybe co-invest with you on some of these deals?

Like I would say yes to that.

And you could put it, whatever amount of money makes sense for you, \$500, \$1,000, whatever, whatever would work for you.

You could be getting like the benefits of maybe the hard work I'm doing in one place because we have a good relationship.

So that would be an example of indirect benefits.

I looked back at my career early on and I realized how few of the indirect benefits

I realized were around me and I was like, Damn, my benefit had just asked.

That would have been easy.

Like for, for example, my co-founder at my last company, Furcon, he, he had shares in app loving that I think app loving when he left was like worth like a few hundred million.

Now it's worth like 20, 20 or 30 billion.

It's 20 billion, 21 billion today.

So it's like, it was 200 or 300 million, I think when he left.

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And he told me about it, I was like, Oh, that sounds like a great company.
And then he kept telling me how great it was doing.
I was like, Oh, now we're doing this.
It's worth 500 million.
It's worth a billion dollars.
And then it almost sold and along the way he like needed money.
He was like, Hey, can I like take some of my salary, like, you know, advance.
I'm like trying to buy a wedding ring for my wife, whatever, like I have a wedding to pay for.
He's like, I'm going to try to sell some of my app loving shares.
We sold some back to the company.
He's like, Yeah, I want to hold onto these, but like I just need cash to pay for like my wedding and shit.
Like that was the indirect opportunity right in front of my face.
I could have been like, Hey, best friend, well, there's off you, you know, and instead I was like doing my favorite, like, you know, shuffling money around to go easy on you a little bit.
It's not like we had a lot to, I didn't have a lot of excess cash, but like whatever I was putting in the stock market, like, you know, just random ass, you know, like whatever companies they were, I basically like, I could have got the money.
So for example, we had a bunch of wealthy friends.
I could have said, I could have done what I do now was just say, Hey guys, this is a great opportunity.
I've found it.
I vetted it.
I can explain to you why it's good.
And if you agree with me, you put up the cash and give me a carry for creating this opportunity.
This is my fear, by the way, of when we're talking about moving to Puerto Rico, I my fear is being not being relevant anymore and missing on interesting things, not like money making things necessarily, but not being in the thick of culture.
Right.
Yeah.
I feel that.
Anyways, I don't know why I started ranting about all that shit.
You were just trying to recap the episode, but whatever.
No.
That's what I wanted.
I didn't get to talk to you much because then I had a lot of stuff on my mind, but that was cool.