

[Transcript] My First Million / Live Q&A With My First Million + Andrew Wilkinson (Austin Live Event) (Part 2)

I feel like I can rule the world, I know I could be what I want to, I put my all in it like the days off on the road, it's travelin' and so on.

Nick, at this point, Nick Gray.

Yes, we're ready for questions.

Alright, so what we're going to do is we're going to do a little Q&A, and we'll riff on some of that stuff.

Fantastic. Let's see, please can I have house lights, and I would like to see hands up for questions.

For the panelists, I see one here in the center, I see one over here, thank you guys.

I'm going to ask you to raise your hands again, and we're going to try to go through these fast.

Please say who your question's for.

My question's for Sam.

Where do you think podcasting will be in 10 years, positive or negative?

Questions stress you out.

What's man's role in the universe?

I don't know, like when I have some light discussion, where will podcasting be?

So when it was Sean's idea to start our podcast, he came to me and he's like,

I've got this finished episode, will the hustle publish it and be our publisher?

And the original version of MFM was not what it is now.

It was him interviewing people, and it was still good.

And then one day, someone didn't show up to the studio time that we had already paid for it.

And he's like, oh, just come in and do the thing that we do.

And that's kind of how it came to be.

And by the way, you know that story's not true, right?

No.

That's not actually how it came about.

I did not know that.

Because I've heard you tell this, I'm like, is he telling this because...

I thought a guest bailed.

No, I told you that.

What happened was, it was a good time to come clean, right?

In front of us and our 500 closest friends.

What happened was the hustle wasn't promoting the podcast enough.

And I was like, how do I get them to promote it?

Maybe I could tell them what's in it for them.

Maybe I could bake better content.

Or maybe I could just invite Sam on the podcast and he will for sure make them promote it.

And so you guys were launching trends.

And I was like, hey, come on and let's just bullshit about upcoming trends and startups.

I was like, they have to promote that episode.

Because it's like, that's their thing.

And then I was like, let me do that every Friday.

Because that became the pod.

They call this the prestige.

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Yeah, you honeypotted me at work.

My point being, when we got into this, I thought podcast was stupid.

I was like, ah, it's played out. There's too much.

And what I've learned, I'm not going to entirely answer your question because the answer is I don't know.

But I'm going to try and get around to it.

What I've learned is I think it's the most powerful medium that we've ever come across.

So like, because when you're, this is, it sounds weird, but when you're in someone's ear, it's like literally the headphones matter.

When you're in someone's ear for like 40 or 50 minutes per session, like three times a week, it's insane how what people learn about you.

It's way better than like an eight minute YouTube video.

So where do I think you, I don't know, Andrew, where do you think it's going to go?

So Andrew owns a podcasting company.

Yeah, I own a company called Supercast.

And we help like Huberman and other people monetize their podcasts.

And I was talking to the guy who runs it actually yesterday, weirdly, and he said that podcasting, there's 62% penetration in the United States.

So like 62% of people are aware, but there's only \$2 billion in the market.

So podcasting, advertising dollars and stuff.

And you think about like FM radio and how big that market is.

I would just look at FM radio and be like, okay, how big is that?

And if every podcast was monetized like FM radio, it's probably that big.

So it can probably like 20 X 50 X 100 X.

I don't know.

Would you agree that podcasting is the hardest medium to grow?

Yeah, for sure.

I think that it has the benefit of what you said that people become really loyal very quickly, but it's the hardest to grow.

So you can go on tiktok and you'll get a bunch of followers.

But if you said, hey, we're doing a live show in Austin, you're not going to get anybody to show up.

In fact, there's funny tiktoks of these tiktokers doing meet and greets that no one shows up to, because they thought if I have 100,000 followers for sure, people are going to show up.

And so, you know, the, the trust is what matters, not how many fans.

Well, also, I'd say it's, I'd argue it's the best medium to have subscribers on because someone will see it in their app.

And there's no algorithm that's going to get in your way.

Whereas on YouTube or something.

Yeah, you've got the same monetization opportunities of doing events and, you know, promotions and ads and all the other stuff.

But it's so easy for the algo just to go away from you and you forget about the person.

The problem with it is unlike blog articles and things like that.

You can't fake it.

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I can fake a blog article and get you to click on it.

It's podcasting is very hard for that reason.

And I always like joke, but I'm like the best way to circumvent someone's bullshit detector is to not bullshit.

And it's like the best way to like get successful in podcasting is to be talented or like be really good.

And that's super hard because you don't actually have to be good at a bunch of like blogging and even newsletter writing.

You should have to be pretty good, but you can kind of be pretty bad and still succeed.

Podcasting is a lot more challenging.

Who else?

Hey, this question is for Sean and Sam.

I'm building a website called askthepod.com.

It's meant to be AI companion for podcasts.

So you can listen to the episode and go back, ask questions.

What are the books mentioned?

What are the links mentioned?

So is it okay to add my first million on the platform?

The pitches are later, dude.

This was your moment.

Yes.

Next question.

Who's got a question?

I want to see one from over here.

Hand up.

Pass the mic down, please.

Hey guys, thanks so much.

Love the podcast.

My question is for Sam.

I'm a copywriter and I'm just wondering what your number one tip is for getting better at writing persuasively and specifically copy.

These are some boring questions, guys.

So copying word for word, other people's work.

So what I like to do is I print out like whether it's a movie script or a great like blog article or a really good piece of copy that I like and I copy it word for word and it's almost like learning music.

You like play other people's music and you like see the texture of what makes greatness and then you like steal from a bunch of different places and make your own.

And that's what I like to do.

Spend six months doing that one hour every day.

You'll get pretty good.

Awesome.

Thanks.

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Should we get people to line up maybe just so that there's no delay?

Sure.

Yep.

I'm open to that.

If you have a question which we would love to hear questions come and meet me on this side of the stage.

This guy.

I could tell.

This guy has a good question.

Where have you been all my life, man?

You're one joke away from getting this next seat on the on the stage here.

So I mean he said a lot of the podcast.

I hate the podcast.

My fault.

But you hate podcasts.

Huh?

You hate the podcast.

No sarcasm.

Oh.

Can we fuck?

Hey, I saw my question.

Come on up.

The next one is Austin.

This question is for Andrew.

What have you learned the commonalities of the bottom 20% of investments that you've had versus the top 20%?

What differentiates the bottom 20% and top 20%?

The biggest mistake I would say over and over and over again is when I bet on the business not the jockey, right?

So I get really excited about the business and the business model and I go, oh my God, this is a great idea.

If I ran this or someone like me ran this, this would be amazing.

Even if I don't believe in the entrepreneur and I've realized that betting on the entrepreneur is 100% of the game, right?

Because they'll figure it out.

But don't you want to have a business that any idiot can run?

Oh, yeah, for sure.

But I'm saying like the ones where I've lost, I actually haven't lost that much money in businesses where I'm buying the whole thing, almost all of those work.

It's the ones where I'm doing venture or I'm betting on something or I'm trying to start a business.

That's where I lose all my money.

Excellent.

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Next question.

Massy.

So I wanted to ask, how do you feel about community building?

Obviously, it's become really big for creators.

How do you see it in the podcast genre, sort of that async communication with your fandom and building those super fans?

Yeah, I think for podcasts, you don't really want to build a community as such.

You want to build a cult.

So basically you're like, what is it that we believe that not everybody believes?

And let's put that on blast.

And then a bunch of other people who believe that too are going to be like, finally, someone said it.

Or like, finally, they do things the way I do things.

Like, for most of you here, I would bet, like, hands up if you consider yourself like, I'm a real fan.

Like, I truly love the pod.

I feel like when you guys are doing the pod, I could be sitting there right with you guys kind of bullshitting.

I bet, like, leave your hands up for a second.

Put your, leave your hand up if the following statement is true.

It's not that you learned that much from us, but it's kind of like, you feel like you're hanging out with us, that we are like you, and that if we just happened to have met, we would have been friends.

So, like, most people leave their hand up, right?

I kind of confused them.

But it's, that's kind of what you go for.

I think most people when they do content, they're trying to be in for heavily informational, and they think they're talking down to people that think you're they're educating them and whatnot.

What we do is we just talk about stuff we're interested in that we think, and then it just happens to attract a bunch of other people who think the way we do.

And that's kind of like more like a cult than it is a community of people where we all gather around and serve each other.

Huberman is a great example of that where, like, we're just talking about this backstage actually.

He does these two hour crazy podcasts on like weird nerdy science stuff, but he makes these subtle little comments about his dog, and he seems like a real sweetie and all these things and people connect with him and he's handsome.

What does he look like shirtless?

Ridiculous.

Okay, so Mike, Huberman invited me over to his house and he goes, let's do a sauna and a cold plunge.

I've never met him before.

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And I was traveling with my girlfriend and I was like, oh, like Zoe, do you want to come with me and we'll go to Huberman's.

She didn't know who he is.

And she's like, no, I'm good.

And we get there.

He takes his shirt off and he's just shredded.

Like you could like shred cheese on his chest, eight pack bulging arms, tattoos, and I'm there and I'm just like folding myself into a little ball.

And I was like, thank God I didn't bring her.

We'll do a two or three more.

Yeah.

All right.

Next question.

Hey guys, my question is what can partners of founders do to support them on their journey?

I see that some of your wives are here.

Just wondering.

Yeah, let's hand the mic to them.

Let's see what they have to say.

We don't do it.

Everyone, we've gotten the requests to where people are like, bring your wives on.

And we're like, no, we're not doing that.

That's the one thing I have.

Don't give it to her.

I've done a good job of partnering in business and in relationships with people who are very emotionally stable because I am not.

And that has been awesome.

And so basically, like there's been many, many, many times where I'm laying on the floor and I say, fuck this, I'm out.

Next, I'm bailing.

I'm going to quit.

And she'll just like sit there and be like, okay, okay.

And they're just like, not really reply other than like, all right, you done now?

And that has been like pretty wonderful to have someone who's like emotionally stable to balance out someone who's pretty neurotic.

For me, I remember when we were going to like, I always say, oh, we sold Bebo as if it was like this easy thing that was for sure going to happen.

What actually happened was the business wasn't really going the way I wanted.

And I was like, I got to just do something else.

So I said, I'm going to try my best to sell this business.

But if it doesn't sell, she's going to shut it down.

I don't know what I'm going to do next.

We're going to just, I'll figure something else.

And I just got to change it up.

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And I went to my wife, Sonya, who's right here.
And I said, hey, I'm thinking about doing this.
We were pregnant with our first.
And it was like, hey, how do you feel about me either selling this or more likely it's just not going to work out.
And we get zero.
We have no job, no health insurance.
And like, I don't know what I'm going to do next.
But I just kind of failed for five years straight.
So that's the track record I got going here.
And she was like, let's go for it.
No hesitation was just like, I believe in you.
Let's do this.
Kind of like go for it.
Go for the upside and not worrying about what happens to things goes wrong.
That really helped me because I was like, oh, cool.
Like even if we strike out, I don't have to, I already beat myself up.
I'm not going to get beat up more if things don't go well.
And I don't have to keep hedging.
She is like muttering like broke ass motherfuckers.
I would say, I would say there's three things.
So number one, empathy, but empathy without understanding is useless.
So like in previous relationships, it would be like, oh my God, you know, this person at work has given me so much trouble.
And the reason is that they want stock options and that means this or whatever.
And the previous partners would glaze over and they go, oh, babe, that's so hard.
But it was like hollow, right?
There's no understanding.
And so what I found really works is actually not like going into business and like obsessing over it, but just making a bit of an effort to understand the actual problem.
And like, you know, for example, like my girlfriend will listen to my first million or my girlfriend will read it.
You mean our girlfriend?
Our girlfriend.
Yeah, their girlfriend, exactly.
So she'll make a bit of effort.
And then what was my third thing?
Shit, brain fart.
I'll remember it later.
I'll take it.
Great.
So for those that are in the line, I'm going to walk down.
You're very quickly going to say your question.

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I'll try to do five or 10 real quick.

They will not be answering them, but they may give an answer later.

First up, what was the reasoning behind going public, taking tiny public?

And what was the biggest lesson learned?

Excellent.

Next question.

I was curious about your follow-up to your kind of personal episodes about your dip emotionally and what that's been the last like 12 months, for instance.

Awesome.

A few more.

Andrew, how did you start and grow your agency business?

Excellent.

Next.

Yeah, for the panel, built a few businesses that did millions.

Now I find myself complacent, lacking purpose.

Like, yeah, I'd just like to know your answer to that.

Okay.

All right.

Next one.

Without turning it into Billy of the Week, Andrew's impressions on meeting my boss's boss's boss's boss, Michael Dell this week.

The stuff that you didn't put on Twitter already.

Let's pause there.

Can we pause this?

Yep, we're going to pause.

For those of you that are standing and waiting for questions, take a seat and we'll do another round of Q&A soon.

Thank you guys.

I think the first one was going public and why.

And I would say that going public is, if you're an investor, it represents the greatest opportunity, right?

You can raise capital at a great valuation.

You can buy it back when it's cheap.

You can use your equity to buy businesses.

Those are just kind of boring business reasons.

To be honest, the reason kind of relates to my dip.

So over the last like two or three years, I went through a bit of a funk and it came from this feeling of like, I don't know why I'm making more money.

I don't have a thing, right?

So when I started, it was because I was like, okay, I want to wake up whenever I want and I don't want to have a job.

And then it was like, okay, I want to have a sweet house and a car.

And then it was like, okay, I got a sweet house and a car.

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Now I want to pay off my parents' mortgage.

And then after that, and then it was like, okay, I want enough money that I can be fine and stop working.

But after that point, which I reached seven or eight years ago, I just didn't know what to do with it.

And I tried all these different things.

I would go and buy wine and fancy cars and go on fancy vacations and all these things.

And nothing really made me happy.

And so over the last couple of years, I've been trying to figure that out.

And I tweeted about this earlier.

And I mentioned this, but I've been really admiring people that do two things.

One is they use money to live life in a very interesting and creative way.

So Nick is a great example of that.

Nick's a multimillionaire.

He exited his business.

He's done very, very well.

And he just has an investment portfolio on autopilot, invested in Tesla really early on.

And now he just focuses on meeting interesting people.

So that's one piece.

And I've done a lot of that, just meeting interesting people.

And then two is figuring out how to give it away and actually impact my community.

So like I did that local journalism thing, I think you guys know about.

And going public in Canada, it allows me to actually give my shares to my foundation.

So I can actually do that.

So it enables that.

Andrew did the biggest flex on us when we saw him for dinner the other night.

We're like, oh, what have you been doing?

And he goes philanthropy.

And we're like, oh, okay.

Okay, big guy.

And then he didn't pay for dinner.

He didn't dedicate to donate to the Sam and Sean Foundation.

Yeah.

The \$500 dinner.

And the other question was about Michael Dell.

You met Michael Dell this weekend.

Yeah, Michael Dell, he was so, okay.

So like Michael Dell is like what you hope capitalism is, right?

Like I met him and he was the nicest, most down to earth, engaged, pleasant guy.

And I've met a lot of rich people.

I've met billionaires, multi-billionaires.

He's worth 50.

So he's worth like 10 X any of the other people.

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And he was just really genuine and nice.

And I asked him like, okay, what are your vices?

Like how are you not like you have like a super pack, like some weird libertarian island where you like hunt and kill people.

Are you building like penis rockets to Mars?

Like what are you doing?

And he just goes, no, I got a couple of nice houses.

I've got a jet.

I just like to work and build my business.

And I give it all the way to my foundation.

And I was like, okay, that's pretty cool.

He's like the human version of a Dell computer.

Yeah.

The basic computer.

Totally.

But like a nice, a nice computer that works well for you.

Bye.