

## [Transcript] My First Million / MFM x Trends - Ryan Hoover of Product Hunt Breaks Down the Biggest Opportunities He Sees

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.

Hello, everyone.

This is Sam Parr from The Hustle and My First Million.

If you're hearing this, I hope you've already heard an episode and you know who I am, so I'm going to get past that.

Today, we have a special episode.

This one's for Trends members only, but we do these things a bunch and we don't always announce them.

But for this one, I wanted to share it with you all and give a little bit of it for free, so you can listen to the first 20, 30 minutes of it.

And then after that, you'll have to sign up for Trends to hear the rest.

I know we are such a tease, but there's a ton of value early on, and that's what we're trying to give to you for free.

So if you want to hear the rest, go to Trends.co and you can hear it.

But today, we have Ryan Hoover on the podcast, and Ryan Hoover is a friend of mine because we used to live near each other in San Francisco, and Ryan Hoover started this great company called Product Hunt, producthunt.com.

It started as a project.

I was actually with him the day before it launched, and it was a little side project he had where people would post products on their website, and I thought it was a horrible idea, and it completely worked and was a huge hit, and people love it.

And the reason why I had him come on the podcast is because Ryan has seen, probably Product Hunt is probably four years old now.

He's seen a ton of products launch off of product time, and now he has a venture capital firm that he runs.

And so he's got really, really, really good insight and intel into what he thinks is going to be popular, what he thinks is going to blow up before most people even know that the particular company exists, and he's got a good eye for things.

And so in this podcast, we break down four different categories that he thinks are going to explode, and he gives examples of each company and explains why he thinks it's going to be big.

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So, listen up.

Here it is.

Let's get to it.

So, right now, I'm talking to Ryan Hoover.

It's three o'clock on February 4th.

The leak of our deal went out yesterday, about four o'clock.

And so, yeah, it was a little nutty.

We were going to do it on Monday.

They always get leaked.

We had a leak of our Series A Product Hunt back in the day, and I was so scared because it was like the term sheet was signed, but it wasn't done.

And it sounds like yours has been done, done, though.

It closes Monday, but everything's signed.

All right.

So, similar boat.

But we're all, I mean, everything's fine.

But who do you think did it?

Leaked to your news?

What do you think leaked yours?

Oh, leaked mine?

No, yours.

That's a good question.

I never found out.

I used the one that wrote about it, and we've now become good friends, and even the day before she published it, she texted me asking for a comment, and then, of course, I was like, I don't know what to say.

I don't know, though.

I don't know who leaked it.

If you're out there, if you're listening to this podcast and you leaked it, just let me know.

I'm not going to be mad.

I'm just curious.

Wait, so you wouldn't be mad?

When I find out, I think I've found out a little bit.

I get angry.

I would have been angry back then, but now, I was like, what, six and a half years ago?

Time has passed, so I'm okay.

So let me do a short introduction, but basically, Ryan Hoover started this company called Product Connect, which was a big deal.

It still is a big deal.

He's since sold it to Angel List.

Now he has a fund.

Wait, do you call it the weekend?

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What's your fund's name?

Weekend fund.

Yeah.

Weekend fund.

How big is it?

Do you say?

Yeah, yeah.

We're in the second fund, \$10 million fund.

Pretty great.

Ryan's been in this space for a while, and I have a funny story about you, Ryan.

I don't think I've ever said this to a person, but maybe you've heard me talk about it about you, but basically, so before I started my business and before Ryan started his business, I used to have this book club, and Ryan came and spoke, and frankly, I don't even know how he connected, but you came and spoke about something just with 10 of us.

You were like leading the book club.

I think it was when I was doing startup edition, maybe, and maybe it was like through that that we got connected, or maybe it was when I was writing the book Hooked with Nir.

I think that's why, no, it was hooked.

It was hooked because we were talking about habits.

The thing was supposed to go an hour long, but we served beer and like some people just hang out and you were antsy.

Your legs were shaking.

And I was like, what's going on?

Yeah.

You were like, I was like, what's going on?

He's like, I'm sorry.

I got a run.

I was watching this thing tomorrow, and you said, was it called product hunt at first?

It was.

Yeah.

Product hunt IO.

You're like, I'm watching this thing tomorrow and it does this thing and this thing in my head.

This is an insult.

I'm sorry.

But in my head, I was like, this is not going to work.

What is he doing?

This is so silly.

And from the beginning it took off and I was wrong about everything because I became a huge user.

And so I was with you like 12 hours before he launched it.

And I remember you were all antsy and stuff.

It was pretty funny.

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I remember being there, but I forgot the sequence of events.

I totally forgot about that, but it was around that time.

That was a fun chat.

I remember being in like a really weird, weird, I don't even know what you call it, a really weird space.

So it was called the Anti-NBA.

It was my book club and I knew a guy who ran a scavenger hunt business.

I've done that.

I did the scavenger hunt.

The same one?

Yeah.

So companies pay him like a couple thousand dollars to like do a city scavenger hunt.

Somehow I became friends with them and he had this like office that was kind of like a bar pretty much and it's kind of dirty and he would let me use it for book clubs.

So there was like ski ball machines and there was a dingy room and that's how we all met.

And I met a lot of people that way.

So the reason I wanted to have you on is because one, I haven't talked to you in a while, though, we exchanged texts or Twitter stuff.

I hear your voice a lot though in my ears.

I listen to your podcast all the time, so.

So I feel like we've been chatting.

Thank you.

That's awesome.

That's so cool.

That makes me feel great.

But we wanted to have you on because with my job doing trends in the hustle, I see a lot of really cool stuff that I think is I see before it gets popular.

You do the same thing, but probably times like a hundred because I'm trying to see what's going to get popular.

You probably have an idea of like what's going to hit not going to hit your investor.

So you kind of do what I do, but times a hundred.

And so that's why I wanted to have you on to talk about cool stuff that you're seeing and why you think it's cool.

And cool.

Ryan has a list of like 20 different stuff that he wants to talk about.

Well, we don't need to talk about all of it leading up to this.

I was actually thinking like what topics are interesting to talk about.

So I felt like this was actually a good opportunity for me to like reflect on certain themes anyway.

So, but yeah, excited to chat with your fund.

What has been some of the most successful or not even your phone, you personally, but of all your investments into private companies, what are some of the most successful ones?

If I was to choose like a category, FinTech is been the most successful from both a revenue generation, but also from like a markup perspective.

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We're investors in a few companies deals, one of them, which is like remote payroll. The insight was that there's this compliance issue and challenge that a lot of people have when hiring remotely across different countries. And deals basically just, it's like gusto, but for international contractors. So that's one, we're investors in Pipe, Harry Hearst company, I've known Pipe since the skirt days when he was working in that company, which is doing some really interesting things around kind of debt financing. They won't call it that exactly, but it's in that space because they're kind of reinventing the category in some respect. And then we're also investors in Main Street, which is like the value prop is free money, which is great for startups and they're doing great. They advertised with us and I think it went really well because basically what Main Street does, it goes through your QuickBooks, I think it goes through something and finds out where you have overpaid in taxes so you can get tax rebate, right? Some of that, it's a lot of it's, what's crazy is a lot of startups and companies, including like myself up until now, don't realize that you can actually get government grants and incentives per engineer hire and other things like that. And one, people don't know about it. Two, it's a pain in the ass to actually apply for. And three, you didn't have to wait for the government to send you money like several months in the future. So they basically you plug in your QuickBooks or, or your payroll and it just like automates that entire process for you. They take like a small sliver of that money. And so it's, it's like literally free money, which is like a crazy sell, but yeah, they're growing really fast. So one thing on the podcast that I've talked about a lot, and I think I've oversimplified it a bit, but job boards and on your list of things that you want to talk about, you have this thing called vertical job marketplaces. So I'll read off actually the right up that Ryan said to me. So we saw a massive shift in how millions of people, millions of work people, sorry, why don't you just, I think you, you've jotted it down. There's some typo. So why don't you actually just read what you have? Yeah. I didn't even reread my own writing. Tell the overarching theme here. Even from like taking a step back, I am personally too many people hate their job and do something that they don't like. Maybe they make a little bit of money, maybe they make very little money. And ultimately I would love to see more people find a job that they, that maximizes like in both their skill set, but also like does something that they enjoy. And so we've seen this huge shift with regards to like the gig economy and that's enabled

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a lot of people to have a lot more flexibility, whether you like Uber or not, like Uber has you know, essentially employed millions and millions of people and giving them a lot more freedom and flexibility than they have before with, you know, typical nine to five. And so I think this next big shift in some respect is, is a, you know, vertical job marketplaces in different forms.

There are general purpose job boards and those have existed and those will continue to be valuable in many ways.

But if you really build a company around like a very specific vertical, you can ultimately serve both the supply and the demand, the talent and the people looking to hire that talent much better than you would typically with like a horizontal job board.

So anyway, I can put a few examples, but I just find that category really interesting because I think it's really impactful for people, but also potentially very lucrative.

So a great example of this one that I know a fair bit about because I researched it, not insight information is top towel, you know, top towel.

So a lot of people know them because they got in trouble for the founder kind of maybe lying to people, but besides that, I didn't know about that.

Yeah.

If he, uh, he didn't like something involving people's shares, he like didn't, he lied about granting shares and so it was all over the news, but that's not important for what we're talking about, which is the business.

They claim to have scaled to like a hundred million dollars in revenue for their job.

And I think they are the perfect example of this, right?

Yeah.

And they're, um, for those that don't know, correct me if I'm wrong, you probably know more about them.

They're, they're basically outsourced engineering talent, right?

Is that they're primarily focused on right now?

Yes, but it's very similar as market or hire, which we have listed here.

So basically they have pre vetted, it was just pre vetted particular types of engineering.

Now they have pre vetted finance people, pre vetted marketing people, and you pay let's say \$200 an hour and they give half of that to the vetted person who you've interviewed and approved.

So it's a little bit different, but of similar mechanics and they scaled to like a hundred million dollars in revenue, but close to no funding.

It's a pretty lucrative business.

When I hear about some of these like freelance marketplaces, particularly like market or hire, I think maybe that can work.

They seem like really hard businesses to get right.

Yeah.

They do agree.

I agree.

I mean, market or hire in particular, I've, uh, I met Chris Toy, the CEO a while back and, and we've been chatting and then advisable is also very similar company in the same space

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thing based out of Europe.

And they're really difficult.

I think the harder thing with these businesses oftentimes is how do you avoid people going off platform and then how do you also keep companies, you know, retained?

So one of the challenges is, let's say you work with a marketer and you like them and either you work on them with them on a product basis.

And so there's ultimately going to be churn in three to six months, like no matter what, or they try to like take them off platform and just work with them full time.

So that is a challenge.

I am attracted to the, the opportunity to like overcome those challenges though, because I think market or hire in particular or marketing, let's say in general, I think is actually really good role to be hiring for, like on a contract or project basis for early stage companies because, because of a few reasons.

One is there's so many different channels that you could be acquiring users through.

And it's really as a small team, you really don't have experts who really understand like TikTok and understand like maybe SEO and understand Facebook advertising, Instagram advertising.

In many ways, I think it's actually advantageous to hire like an expert who really understands the space to come in, not only do it, but then teach you as a company.

And so I think from, if I was building a new company, I need marketing help, I would certainly look to those platforms to like make progress rather than trying to hire like a generalist who's probably not going to be as good and might not be the right person for like where we actually figure out like what channel we want to focus on down the road.

I think that the first example you have pattern, I think that, and it looks like you invested in it.

I would put my money on pattern above market or hire or any other white collar job.

I would put pattern over it.

Yeah.

Than a white collar job.

What's pattern?

Yeah.

And I have.

So as you mentioned, I'm an investor in pattern.

Like Wilson back when he was, he's actually asking for feedback on his YC application.

And I was like, damn, this company is like really compelling and soft to a good start.

And now, I don't know if I can share numbers, but like they've grown significantly in revenue over the past year or so.

And basically what pattern is it's a marketplace for hourly workers.

They started off initially with like hospitality.

And an example here is let's say you're doing an event and you need two bouncers.

You need some weight staff.

You need a few cooks.

You need all these people to assemble at this particular time that have the right skills

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and you need them to be reliable because like you don't want, you know, one of the cooks not to show up on your event day.

And so if you think about like the logistics challenges of like bringing all those people together is really challenging.

And so obviously software is a great way to do that.

And so they built really smart ways to like assemble people to bring them here on the same at the same time to qualify and ultimately have a signal of quality for these people versus like just hiring people off Craigslist, you know, is one kind of extreme.

So yeah, they're doing great.

And it's also an industry that the tech world does not look at as much because it's it's for like hourly workers and like warehousing, hospitality, cleaning, things that I think are less top of mind for a lot of entrepreneurs.

So yeah, they're they're great.

What when the founder pattern is talking to you or maybe just your own opinion, how big could that business get on a best case, middle case, worst case scale?

Well, so pattern isn't necessarily the only one like building in this space.

So sometimes when we look at investments, we I mean, we obviously look at like who else is doing this or has tried this.

That's helpful in getting some sort of comps to understand, OK, well, if another company has reached this kind of scale, we have some sort of like indication of is there a market for this?

Sometimes often often like early first to market players, the ones who create markets or at least prove out markets exist.

And so sometimes we look at that, couldn't just look at like an old school staffing firm for nurses.

Yeah.

And that's another way of doing it.

Like look at different industries, how many people are employed in those spaces, do some math around like the value of those contracts.

So there's a few different ways of doing it.

It was a while ago when we made the investment, so I don't remember exactly like our thought process then.

These markets are just massive.

I mean, people are always looking to hire, especially in this industry, there's a lot of turnover typically.

We've actually spoken to some truck driving marketplace kind of staffing companies as well, which are also massive.

You know, that's my thing, right?

No.

No, my next company is going to be in the truck industry because I to my families in that industry and I know how high the turnover is for truckers.

It's like crazy.

Yeah.



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So with Tadder, could this be a multi-billion dollar company?

Yeah, absolutely.

I mean, it's early in that like, I can't say like they're going to be there that tomorrow or next year, but you know, the market size is massive for these types of things.

And this is also what we try to look at is it's hard sometimes to see like how big is this market, how big could this get sometimes, especially when it's like really early and it's like potentially creating a new market like Clubhouse, let's say Clubhouse.

In my mind, it's like talk radio and podcasting and a little bit of Twitter and one and that market is massive, but in some ways they're also kind of defining a market.

So it's not that clear like how big it is really.

I consider myself not to be that smart.

And when I'm trying to like figure something out, I'm like, what's like the lynch pin?

What's like the one thing that matters to getting this right?

With the hustle, it was, if I write good content, it'll be easier to get users for cheap.

So basically my secret sauce is writing good content and then my secret secret sauce is acquiring users for product fun.

Maybe I'm guessing maybe it was, I've got to convince lots of people to post their stuff on here every day.

I don't know if that's the truth.

For us, it was, yeah, something that I think about too is like, what is the big risk in this company?

And I also make an assumption that everyone has tried everything.

And so either something has to have changed, whether it's like a consumer behavior shift or a technology shift in that founder, that team also has to have some sort of like unique ability to like solve for the biggest problem or risk.

So with Producton, Producton is the community piece.

It's not hard to build Producton from a technical perspective.

The product design is important, but fundamentally it's all on how you build the community in the beginning.

And then once you build that and establish that brand and that flywheel with the community, then it can work and grow.

But that was the big risk ultimately.

With these vertical job marketplaces, what's the big risk there?

Like what's the thing that you have to solve?

And then all the other things you have to solve are much easier.

Is it convincing employers to hire these people?

Is it being able to properly vet them?

What's the hard part?

I think there are nuances depending on which industry, but the, I mean, in those marketplaces, you basically have usually two different parties.

You have people who are hiring and people who want to be hired.

I tend to try to think about which is the harder side of the market and try to solve for that first.

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And so without giving information about like how pattern accomplished it, they were able to do it to find that balance and get both talent that seemed to be high enough quality, and also demand at the same time, and then like balance that and scale that as they grew. But that's how we tend to think about it, because marketplace models, the risk of these is when people focus on the easy side of the market and ultimately need both to work. But if you focus on the easy side, you never get the hard side and you like delay the hard side in a sense, then you're almost like delaying failure is kind of how I see it.

With like saying market or hire advisable or others like that, my assumption is actually that it's the talent is the harder thing to get.

Because I think if you get high quality talent, companies will come, especially when they're looking for people going to help with distribution, which is like such a hard thing right now. So I try to think through those dynamics and like which side is harder and how is the company either how are they doing it now or how are they positioned to like take advantage of that.

I'll use one example, Angelist, which I have obviously close connection with Angelist is unique in its job marketplace and that it doesn't pay for talent unlike a lot of other platforms.

It has essentially free talent.

The people sign up, they create profiles and it's very unique in these markets.

And when you have to pay for talent, you start to run into really hard challenges with tack versus LTVs and like all these other like variables, which can like get thrown out of whack if Facebook changes their algorithm or for another competitor comes in and throws much money in the space.

So I tend to invest in companies that are not reliant on paid advertising or paid acquisition in those types of places.

That's exactly why I'm asking this, I forget the framework or something that he uses where he's like, is this a technical challenge or a marketing challenge?

Which one is this going to be?

And a lot of times it's like a marketing challenge.

So for example, if I'm wanting to be a pattern and I want to appeal to the nursing industry and create like a vertical job marketplace for nursing, should I partner with a Facebook community that has a ton of nurses there and I should I start building audience all around nurse and then once I and then I could easily go and get hospitals to say, well, if you're qualified, we would take it for sure to say, boom, all I got to do is get the nurses that or is it like, oh no, nurses are desperate, they're going to go anywhere that's work. And so I have to work my ass off and get make sure that the hot, I got to go hospital first, hospital first.

It's almost like where am I, when I'm, the reason I'm asking this is I'm like, where do I have to focus on assuming this is a marketing problem?

Where do I have to focus on building an audience in order to sell this so I can have a really cheap cat or is this something like marketing hire, which is a white collar job?

Do I have to come up with some type of really good tests or some type of really good pattern recognition that I could spot the winners from the losers and then I can put my brain

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on them and hire them out.

You know what I mean?

Yeah.

I mean, and then a lot of this comes down to like optimizing funnels when you get some sort of scale too, where it's like, okay, how do I find good people, qualify good people, keep them around?

I'm a big fan, big proponent of community driven, like community driven strategies where maybe you don't even know the product is exactly, but starting off with a community and building something for them or building an audience of some sort is super valuable because it'll give you two things.

Like one, it'll give you an audience for when you launch the thing and two, it'll hopefully give you a lot of insight into like how you can build a great product for those people.

People probably ask you all the time, can you explain to me how to build community?

I don't think I'm as good as you at it, but we do a no-pay job.

When people ask me, I'm like, I don't know how to teach you how to do this.

I really don't know.

Do you think you could teach someone to do this?

I mean, I think you teach anyone to do anything.

And just some people might pick it up more naturally or just be more organic.

I don't know.

I think I've never taught anyone and I think a lot of community building wasn't, I never wrote like read anything about community building.

So it was sort of intuitive for me, probably for yourself as well.

That's maybe why it's hard to like teach.

Yeah.

But I think there's some like things that you can understand, I think to get your, well, first I think it's important to like define what community is because a lot of people think like, oh, my audience, my Twitter followers are my community and that's a community.

I'm like, I hate when people say that.

Yeah.

It's, and no disrespect to them.

Some people just don't understand actually what community is.

And part of the reason is because community is such a cool thing right now.

So everybody throws that label on it.

I mean, for me, community is a few things.

It's one, I think by definition, a community requires people in that community to interact with each other.

It really isn't a community unless they're interacting in some form or another.

To community is really about a sense of belonging of some sort.

And so if you go like an example is like church and religion is like the ultimate community you go to, you know, Sunday service and you have this fellowship and you have this belonging and you have, you know, symbols in your home that represent your faith and all those things.

And so like a sense of belonging, it might be represented maybe in a startup as like

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swag.

If someone's wearing the hustle swag or trend swag, like that clearly means they're like into you.

They're into the community.

They're, they're in some ways putting their identity, associating their identity with your brand and your, your community.

The third piece, it technically actually isn't required to be like, I would say part of the community definition, but I think it's really important to think through is like, what utility are these people getting out of this?

So if they're just kind of like into it to be part of these people, interact with these people, there ultimately has to be some sort of utility or value that they're getting. And so with trends, it's like, you would be able to define this better than I, but like in my estimation, it's people who are really curious, people who want to start companies, people who are already building companies, people who want to know what's like next, like that's utility.

That's super valuable for them.

So my definition of community is not nearly as thorough, what I always tell people, I'm like, you probably have an audience and if you don't know if it's an audience or community, stop creating content for about three weeks and tell me, does it grow or does it die?

If it goes down and there's less interaction, then you have an audience.

If it keeps on going as if you're not even there, that's a community.

Yeah.

That's how you know the difference.

Yeah.

Don't make content.

It also touches on like why communities are so powerful.

So an audience is great too, like an audience, just pure audience business is fantastic.

However, that requires you to keep building stuff, keep creating content.

And once you stop, you know, go on vacation and it stops, but a community like with products on, I don't post a product really at all.

Like in terms of like posting new products, I don't have to intend.

I actually intentionally don't do it all that often.

You don't even work there anymore either.

Yeah.

Technically, I'm not a CEO anymore there.

So not my problem anymore.

But yeah, I mean, the communities are powerful because they scale and they allow you to reach new people and allow you to like create, I put air quotes for those that aren't watching or looking at me, but effectively like scale to other communities and other people that you personally wouldn't be able to create content for.

To wrap up this vertical job marketplace bit, which other industries do you think are interesting to you?

Like where should the next pattern or marketing hire?

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Where should the next industry be?

You said trucking.

A lot of people listening to the podcast make fun of me because I always say that.

So I agree with you.

Is there anything else?

What's the call about oil rig up rig up is doing something like this for oil for oil workers.

Is there any other?

I'll be honest.

I haven't thought deeply enough to have a good answer for that.

But one thing that I think is interesting, if we were to say I want to build a vertical job marketplace, but I'm not sure where, I think one thing to do is just like, which industry is going through the biggest shifts and which industry will benefit the most from technology and software.

And there's a bunch still that haven't been really reshaped through software today.

So I don't know specifically what market to go after, but that's kind of what I would think of.

I've been thinking about this a lot about this topic, and I think about it all time.

And I'm like, what is the value equal, like where are the variables that combine equal value?

And it's like hourly pay of the worker times number of workers, times quantity, like how often they get a new job.

And so I'm like, all right, oil workers, like there's a fair bit of them.

They make \$50 an hour and they're always getting new jobs.

Oh, that's a big one.

Like truck drivers, their pay is low, but there's like millions of them and they get new jobs all the time.

So that's interesting.

You know what I mean?

Like I've been doing like that or like marketers, like not that many of them, but you pay them like \$100,000 a year and they do probably two jobs a year.

Okay.

The math works out.

Like that's how I've been thinking about like the, is this interesting or not?

Do you agree with that?

I think it's useful.

I think another variable is which market has really low trust.

So meaning right now, if you're to hire someone and there really isn't a great way to trust or have some sort of verification of this person's like abilities, I think that's also a really interesting place because theoretically you could start building trust essentially through a marketplace and, and that also lends itself to potentially higher retention.

If this person, this talent is relying on your, this marketplace where they built an identity and this, uh, maybe reputation of some sort, they, to that, that also helps

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them like, you know, get more jobs or get more money.

I think that's another variable that's, that's worth exploring.

Let's talk about the snow code thing and no code at this point is almost like a joke.

Right.

Like everyone says no code.

It's like, uh, it's like calling everybody.

It was like, you know, saying cloud like a few years ago, like, you know, it's a very buzzy word, but I actually remember you were talking about this for a long time.

Kind of lines actually with products journey because the theory of productant was, well, this is sort of in retrospect at the time, it was just like, I love products.

I want to share products with friends and that was the only thought in my head.

But after the first three or four months, I realized, holy shit.

Like,

All right.

That's the end of the episode.

Sorry to cut it short.

Sorry to be a tease.

I know.

So you got a lot of value.

So if you want to hear the rest, go to trends.co.

If you don't want to sign up, that's cool too.

We're going to keep doing this podcast and that's free, um, but check it out trends.co.

And you can click podcasts and you can hear the rest of the episode as well as a whole archive of more episodes just like this, most of which we haven't announced, but there's a lot on there.

Yep.