

[Transcript] My First Million / My First Million Live Event With Andrew Wilkinson (Austin, Texas) (Part 1)

And I got so excited about it at one point that I was up at like 11 o'clock at night I was feeling all manic
I'd probably had a couple beers and I sent this email the entire staff and I said guys were shutting metal lab down
We're going all in on flow and Chris my business partner who's here somewhere. Where's Chris
Chris over there
Chris was the CFO at the time a looked at the numbers and he was like we will be out of business in three months
I feel like I can rule the world
I know I could be what I want
I put my all in it like no days
Put your hands together for webby award-winning
Sean Puri
Sampar and special guest Andrew Wilkinson. Come on out you guys
Extra mics
All right
So we are uh, we are backstage and we saw like all the bands that have played here
It's like Franz Ferdinand and like the killers and all these cool things and
I heard the sound guys first of all sound guys. I want to apologize. I heard them talking before this and they're like
What the fuck is this?
There's like is this like a rich guy's birthday party. What is this? I think they thought it was a graduation happening
So sound guys
Sorry, but it is what it is. You always wanted to be a star. You wanted to walk out to a sold-out venue and uh
I guess this was it's one way to do it. Yeah, it's one way to do it
So sound guys, it's gonna be the lamest thing you're gonna see this week, but maybe you'll learn something. I don't know
Uh, but this is awesome. What do you think?
Working fuck you sound guys
Come on guys
Who the real podcasters are
So so we did this huge event in vancouver. We had like 1200 people in this massive theater
And sam sneaks out on the stage and i'm like, what are you doing?
And he's he's peering around the corner taking photos and he goes
I'm posting this on facebook and I was like, who the fuck uses facebook. That's so weird and he goes all the people
I went to high school with
Uh
And so we wanted to start off by saying
We were laughing backstage and we were like right before we came on we're like we got to talk about nick gray

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Does anyone here has anyone here met nick gray? That was the guy that was just talking
Nick I just met him for the first time last night. He is
I don't know if he's the most interesting man in the world, but he's like the most interesting man in
texas for sure
I'll give him that I feel like on this show
We always talk about billionaires
And there's a lot of money billionaires, but nick is a friend billionaire
Yeah, last night. So we hosted a dinner last night with like one out of 15 people
And sam had set it all up. It was going to be perfect
He had this like high end restaurant
Table for 14 the time was locked in we got reminders. We show up. It's supposed to be beautiful
You know just a first class dinner. Everything was taken care of
and we get there
And immediately the plan was blown up. It was raining outside raining like crazy and our seat was
like half outside
Yeah, so we weren't going to be able to do it immediately
Nick gray
improvises he's like
hold on
You six to the bar and then he sprinted because I pulled up I saw him running and I was like nick
gray
Where are you going? And he was like
I'm scoping out a venue and he
I don't know where he went he runs into this place and he's like hey
Is this a event space and it's soaking wet. Yeah, and the women look at each other and they're like
What and he goes what's the name of this place and they go it's called miss kitties and he's like are
you guys in event space?
What do you do? He goes
We wax women
I got 15 dudes outside
But he did he found us this like
Like abandoned shack almost this amazing place
and he
It was really like a shed. It was an abandoned shed, but it was like
I don't know. It was perfect. It was exactly what we did. It was outside the rain. We were all in there
was quiet
we could talk and
And he hosts this thing because what nick does is he has this book called I think the two hour
cocktail party and he's basically
perfected the art
Of a two-hour party and I got to see it first hand. He takes out his harmonica till I get everyone's
attention and then he
He has this way of getting everybody to open up to talk to sit in the right places do the right things

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And it was incredible. The best part though was
He saved you he saved you so so nick is looking around and he walks up to me
He goes, hey, are you all good everything good? Uh, and I say, okay. I want to go to the shed. I'm excited
I'm a little bit cold though. Is it gonna be uh, is it gonna be heated and he goes hold on
I'll be right back and he runs outside and like sam said it's like pouring rain
I don't know if you guys witnessed this yesterday, but it was insane. He comes back. He's soaking wet
He looks like that scene in glen gary glenn ross when the guy's like at the doorstep and he brings me this sweatshirt
Which he had paid like 70 dollars for that's who nick gray is
And the reason we're bringing this up is not because we like him is
To be clear we like him to be clear we like him, but that's not why we're bringing this up
But on our pod my first million, uh, and by the way, is everyone here is anyone who doesn't listen mfm here
Who's here for the graduation? Yeah, okay, and he who here actually listens to us regularly
All right, that's good enough and so we bring up all these like weird businesses that a lot of people haven't
Heard about and this one is probably the weirdest one
He told me he was going to write this book about a cocktail party. I thought it was a horrible idea
And so far he's sold 11,000 copies of this book, which is insane and he um
And so we have this dinner and we meet all these interesting people at this like 14 person dinner
I think we had a guy there
Who sold a company that sold dog supplements, which is like the greatest business ever because who knows if it works, right?
Like you have no idea
He sold his company for 650 million dollars. It was insane. He was telling us the story about this
We had another guy who sells also dog related dog ramps
So like so your old or small dog can like go up on the couch and he does 18 million a year in sales
There was another guy there that has a website that is like a marketplace so you can rent a tractor and it's killing it
We had a a person who has a call a bunch of owns a bunch of car washes that does tens of millions in profit
What else we have anything else that was weird
It was it was crazy. It was different than san francisco if you go to san francisco or new york
You get one type of entrepreneur you get the AI crypto you get that in sf in new york
You get something else and in austin you get mustache hat tilt and like I sell tractors online or
I'll sell your dog some vitamins, you know, you get a different type of entrepreneur. I bet in the I bet in the crowd right now
We got to have
Some interesting businesses. Yeah, who who here has a business?
Let's get it get a sense of you to get a hand
So keep your hand up if you own a business and if you do over 100 raise them high raise them

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If you do over a hundred thousand dollars keep it up

If you do 500,000 keep it up

one million

five million

Okay, we got a few hold on 20 20 million anybody

No, okay back to five. No. No. No. We got over here. We got a couple. Okay 20 million 20 million and a couple of

We got one over here two here one in the back any of those any of them profitable

Okay, all right, okay nick we want to talk to these guys. I want to know what their businesses are

Put your hands up hand is up. I'm coming over here

All right, stand up. Please. Let's hear from you

What's your name and what's your business?

Kelsey Larick 365 holdings were an e-commerce roll-up. Sorry, can you say that one more time in slow motion, please?

365 holdings we roll up e-commerce businesses. I want to be andrew wilkinson when I grow up

You don't trust me. He's blushing up here. It's very sad. It sounds like a good idea

All right, who's the guy next to you?

Justin Turner traction capital are we have a business that sells equipment to fire departments. What do you mean?

I love the way you said all that, but I'm gonna can I just try being you for a second?

Sean purry purry dead of dead of the house

changed diapers

Like you just said an awesome thing, but with such like

Yeah, you probably read about me. That's the vibe I got

We sell like 37 million dollars worth of equipment that fire departments use and firemen use every day

Yeah hoses nozzles uniforms uniforms and why is okay. So and what about competition?

Is it just like you're the only one in town? There's only one place to buy them or do you have a moat of some kind?

We have exclusive distribution

Uh relationships in nine of the western states in the u.s. How much profit on 37 million in revenue?

It's about 10 margin. Does it feel uncomfortable when I ask you these questions? Should I ask like what do you look like naked?

What was the like when you lost your virginity? There's only one way to find out

Um, all right. What else and who else?

Who's got a weirder story than that? Anybody got a weirder story? Yeah, put your hand up if you got a really weird business

Okay, maybe it was like weird. Yes. Yeah. Yeah, Nick. Hold on one second. Hold on

Okay, so this is a paper koozie

But I own a 40,000 square foot print warehouse and we print real koozies. So like it's really niche and it's really random

Not these small boy koozies that we handed out. How long you've been running your business for?

Um, I've been in business for eight years, but we do a lot of different types of printing

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Um, did you become a millionaire selling beer koozies? That was my first largest e-com store that I created. Yeah
selling koozies because I'm from the midwest and we drink a lot of beer
And that's you look like you're from the midwest
You and I like I'm close to st. Louis actually
Anyone else have a really really weird business
Like dog ramp level weird business tell them to let the freak flag fly
Oh, here we go got with the austin stash. There it is
The capital v-neck shirt you just grow those when you fly in as soon as you cross the the border
The the mustache just pops up. We make custom dog treats for hospitality businesses. So like when the ritz carlton
Has guests come with dogs. We provide the dog treats that they give to their guests
And why wouldn't they just use normal dog treats just because I always have their branding on them
Oh, very smart. How big is that?
Um, we started 10 months ago and we've grown it to half a million in 10 months at run rate. Wow, that's cool
This is cool. We're gonna we're gonna hear more businesses because a little bit later
We're gonna do like a shark tanky type of thing with a bunch of uh, bunch of pitches
Yeah, you're we can put we can put the lights down two times. Okay, there we go
um
So the cool part about like doing this stuff is we get to meet all these interesting people who are
Succeeding and some are failing which is actually just or more interesting
Um, but speaking of a big success
Andrew over here took his company. I thought you're pointing at me
No
Uh, Andrew over here just took his company public. It's called tiny. It's not that tiny
Okay, that should be the tagline. It's not that tiny
And you were telling he was telling us a story that we had not heard about almost selling the company
Like six years. This was a backstage story. Can we tell it? I think we can yeah, we can we can tell it
So there's really two stories. So one by the way, if you don't know I got to do the intro
Andrew
Started this thing called meta lab. It was an agency that made a bunch of um tech stuff for big companies
Using the profits from that company. He then started buying and investing in other companies
Which that hold company that hold company was or hold co is called tiny. He recently took it public last week
It's now trading at 850 million canadian dollars, which is only like 600 million bucks in real money
No, but it's a huge success
But it all started because he had this agency called meta lab where he was um, you know, like I said doing stuff for tech people
But you were saying earlier that how that was like the foundation for the success of everything else
But you it you almost did something crazy early on. Yeah, so I almost wasn't sitting wouldn't be

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sitting here

so
we're sitting at dinner the other night and talking about this and
There's two stories. So one
Uh, I got very excited. It was you know, you when you have a business
You always know how much it sucks how hard it is to run and you always admire other people's
businesses
And so I always wanted like a sass business a sexy business and so I started one. I started this
productivity
Business called flow. It was like a sauna
except we didn't raise any money and we
Uh, we had a great product, but it just didn't go anywhere like task management task management
One of the hardest things one of the hardest businesses in the world
And I got so excited about it at one point that I I was up at like 11 o'clock at night
I was feeling all manic I'd probably had a couple beers and I sent this email the entire staff and I
said
Guys were shutting metal lab down. We're going all in on flow
And chris my business partner who's here somewhere. Where's chris chris over there
Uh, chris was the cfo at the time. He looked at the numbers and he was like, we will be out of
business in three months
How big was flow at flow was doing like 300 k of revenue and metal lab was like 2 million or
something like that
And so how big was metal lab when you when when you were 2 million maybe at that point 2 million
in revenue versus 300
300k or something. I was just like moment of insanity and chris went around to all the employees
quietly and was like, please don't leave
Please don't leave. We'll be bankrupt in like a week and save the day and then the second story was
chris and I
We you know running an agency is really stressful
And we got this offer for the business to sell it for 15 million. This is about
eight or nine years ago almost 10 years ago and
1515 1515
And uh, we actually went through the whole process, you know, spent four months going back and
forth with this private equity firm
We signed the documents, you know, my lawyer calls me in
Quivering hand I signed signed the documents and the wire is supposed to come in the next day
And so I wake up
I go to my local bank branch. I go to the atm and I look at the balance
My balance is the same
And I think okay, it's probably gonna come in later. So I check later nothing next day nothing next
day nothing
I call the guy at the private equity firm and he goes, hey man
I'm really sorry, but we weren't able to uh, finish closing our fund. So the deal is not done

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So I legally sold the business and if the wire had come in I would my business would be worth
Maybe nothing at this point because this was the entire foundation of the business and we would be
we would be tiny

So we almost lost it all. What do you think it's worth now metal lab?

I don't know hundreds of millions for sure, but I don't I don't know

It all could have

Just one decision actually you made the decision and it's and it was all driven by anxiety, right?

It's panic every I'm sure every one of you that runs a business

Everyone knows how miserable it is inside, right? I've you talked to people you look at them on the
outside

You go they're an amazing operator. They have a great business

But on the inside there's a great quote by Brent. Be sure he goes every business is a slow-motion
knife fight

Right, like you just wake up in the morning. You're sweating and you're fighting trying to survive,
right?

And we felt that way and we pushed through and it was okay, but we almost gave in did you before
you sold the hustle

to HubSpot

did you ever

Almost did you come close to selling before that? So when I was running the company I was
miserable most every time

so if you go on like

Facebook or Instagram look at my pictures from like 2017 and 18. I was lumpy. I was like pretty fat

Uh, and I was like because I was eating all the time to like make myself feel better

So I was miserable most of the time and then this one company emailed me

to

They showed interest in buying and so I flew all the way out to New York and

I start talking to them and I get in their office

And like it's empty and I'm like where is everyone and they're like oh they're doing stuff

And I'm and they take me to a

in office to have the meeting and I look in the windows of each office

And they're in a every employee is in a sexual harassment seminar because the CMO had just like

You know gone off the rails. It did a bunch of bad shit

And so they get me in a room

They like send me a term sheet and they're like well buy your company for 10 million dollars

But it's going to be all in stock and I was like well

Show me the financials and like let me see what's going on with your business

And I got a peek in it and the company was vice vice media

Which means that deal. I was so close to taking it. It would be worth zero

I'd probably be in debt because vice like the valuation has just plummeted

And so I almost took that because I was so like desperate to get out

The sexual harassment seminar almost saved you

He did yeah

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All in it like no days off on a road let's travel never looking back