

## [Transcript] My First Million / Our 2020 Predictions For OpenAI Came True... Here's What's Next

All right, this morning, Sam texts me a great idea.  
He goes, let's go back through the archive.  
Let's find things that we predicted or strong opinions  
that we had at the time.  
And let's bring them back up.  
Let's see, did we get them right?  
Did we get them wrong?  
What did we get right?  
What did we get wrong and what could we learn from it?  
And so we're going to go back.  
Nobody does this, by the way.  
Everyone loves to make predictions and have opinions.  
And nobody ever goes back unless they were right.  
Well, we're going to show you where we were wrong  
on a bunch of these.  
Seven or eight of these that we had a strong opinion  
a couple of years ago and now they've played out  
and we can review how we did.  
And at the end, we make two new predictions.  
So two new things that have our spidey sense tickling,  
things that feel like they could be big opportunities  
that we're going to plant our flag and say,  
look, I think this is one of the new ones.  
And we'll see in two years if we're right or wrong.  
That's at the end of the episode.  
All right, enjoy.  
Yeah.  
I feel like I can rule the world.  
I know I could be what I want to.  
Put my all in it like the days off on a road.  
Let's try to never look at we're live.  
What are you drinking?  
This is my secret sauce right now.  
I'm not telling people about this yet.  
Water.  
Nope.  
You can see from the color, it's a little different.  
Green water.  
I'm just doing some experiments.  
You know, I thought, you know, we had this.  
We had Derek from more plates, more dates on.  
And he was talking about pre-workout, right?  
He created GorillaMind, that supplement.

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And then we talked about Bucked Up.  
And they are a pre-workout supplement.  
And basically it's like people take a scoop of something  
before they'd go do their workout  
so that they get a way better pump.  
And just really like sort of dilates their, you know,  
vasodilation and it gets them to have a better workout.  
I want that for work.  
I want pre-workout for work.  
And so I am experimenting with some things that will,  
how do I have like a boost of,  
boost of focus, boost of productivity?  
Yeah, caffeine.  
I think it's called, but that's okay.  
No, not caffeine.  
Caffeine is for mere mortals.  
Let's take a quick break to ask this question.  
What if you could find, track and close all your deals  
in one place?  
What if your schedule, your goals, your to-do list,  
your emails were all organized in one tab  
instead of dozens of tabs?  
What if connecting with customers  
didn't leave you with so many what-ifs?  
What if I stopped talking about what-ifs  
and I just told you about HubSpots Sales Hub?  
I want you to meet the new powerful, easy to use software  
that's designed to help your sales team prospect smarter,  
grow revenue faster and get deeper customer insights  
all in one connected platform.  
With HubSpots Sales Hub, your data, tools and team  
are fully linked on a highly customizable platform  
that is actually a joy to use.  
It's smart software for smart sales teams  
who want to close the year strong.  
Visit [hubspot.com/sales](https://hubspot.com/sales) to learn more.  
All right, let's get back to the pod.  
By the way, today's episode's gonna be exciting.  
So we're gonna actually gonna go over  
some of the predictions that we've made  
both right and wrong since the pod started.  
A lot of these predictions are gonna come  
from the 2020 era.

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We're gonna look back when we, we're gonna call it,  
what did you say, the I told you episode?  
I told you so.  
I told you so, but it is also gonna be,  
I told you we are stupid and we get things wrong as well.  
I told you so and sorry I told you that  
because I might've been wrong, right?  
But I definitely told you.  
I definitely told you.  
I just want you to take your right hand.  
I want you to put your right hand in the air real quick.  
And I want you to reach back  
and let's give ourselves a little pat on the back here.  
Why?  
Not because our predictions are so great,  
but because we're actually revisiting predictions  
because predictions are one of these things  
that people love to do.  
They love to, people love to spout random opinions  
about stuff and then they just go,  
they just, it just all gets washed away  
in the noise of social media.  
Rarely do people ever go back  
and when they do go back, it's only for one reason,  
when they were right.  
Nobody ever goes back and says, you know what?  
Nobody asked, but hey, I just want to tell you,  
I think I was wrong about that one  
or I was at least half wrong about that one.  
And that's not the code we live by.  
Not here, not us.  
And so we're going back.  
Nobody asked us to do this.  
We're going back and we're revisiting  
some of the shit we said  
and we're trying to figure out,  
were we right, were we wrong, or something in between.  
And we have a handful of these that we're gonna go back.  
And these are, like you said, two, three years ago.  
So they've had time to bake  
and we'll see how they play out.  
Not much time, but a little bit of time.  
And the thing about predictions is,

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I was, you know, there's a lot of crazy stuff going on in the world right now. And I was curious, I was like, you know, you and I have been having this discussion a little bit off the pod about like, where do you invest your money and what do you think the world's gonna end? Like part thought exercise, part like things are crazy. And I was looking at like a lot of really smart people, smart money people, Bill Ackman, Ray Dalio. You cited Ray Dalio, you said, well, Ray said this. And my reply to you was, yeah, but he's been wrong about X, Y, and Z. And I had to go and dive deep about where they were wrong. Cause if you just read the Wikipedia page, you see when they are right. Like Bill Ackman was right about all these things. Was like, oh, but he actually lost a ton of money on this thing. His predictions are challenging because not only are they hard to make, but the people who get right, get them right a bunch of times are also wrong a ton of times. So it's really challenging to know who to listen to. It's like a batting average, right? Like you can bat, if you bat 300, you know, like I don't follow baseball anymore, but I think you're like an all star. And that means, you know, you're missing two out of three, right? You are, you're not hitting on two out of three. Predictions are way, way, way worse than that, right? Like if you're predicting correctly on five to 10% of your predictions, but you're right in a big way, meaning you're non-consensus. So you're right about something that a lot of other people are wrong about. Then you make it big, which is one of my, one of my favorite quotes, I said this on the Chris Williams iPod, pessimists get to be right and optimists get to be rich.

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And so one thing we'll see when we go through these, I think is that the times where we said, ah, it's not going to work. Those are the ones where we have a higher hit rate, right? Because pessimists naturally get to be right more often. However, the money is made when you're an optimist about something that other people are pessimistic about. Or as my father once told me, hey, even a blind squirrel find a nut once in a while. So speaking of nuts and seeds, let me tell you about this first one. So a few years ago, I was interested in freezing sperm. The reason I was interested in freezing sperm is because- We don't need to know, but okay. No, listen, men's sperm count is going down. Remember Ben, our old producer, Ben had this big thread on Twitter where he was like, he documented sperm count and he like made some drastic prediction that like in 50 years, very small percentage of men are actually going to be able to procreate. And this is actually a really big deal. And so I've been interested in that topic for a minute. And so I tried freezing my sperm and actually re-looked at the episode that we talked about it. And the episode was Sam's unboxing of his sperm kit or something like that. Yeah, cause you had it. You were like, held it up. Dude, here's the story. So like you have to like, you know, you have to like get the sample. First of all, to do it at a hospital, which I also did, you have to bring the specimen 30 minutes after capturing it. So like if you're not close to a hospital, I don't know what you do. You go in the room, you go in the parking lot. I don't know. It's like a really weird thing to collect. And it's a very shameful thing to hand the nurse. Is it a special parking area? It's a covered parking area. You could pull into.

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It's a very shameful thing.  
Like when you walk into the doctor and drop the bag,  
it's way, have you ever given P?  
It's like, that's kind of shameful.  
Giving sperm is way worse.  
And so I'm always making excuses.  
I'm like, I just didn't have a lot of water today.  
And they're like, we don't need to know.  
I'm like, I captured the specimen though.  
Yeah, it's a very shameful thing to do.  
And I, so anyway, I tried one of these at home services  
and I brought it to my office  
cause you have to do it and then you have the refrigerator  
and then you have to mail it in.  
And I like packed it in a box, within a box.  
So no one even knew, but I didn't have,  
I had to do it at lunchtime.  
And people in my office were like,  
what's in that, what's that in the refrigerator?  
What's this box?  
And I was like, oh, it's just a thing.  
It's a thing.  
But it says it's like a biohazard or something on there.  
And then eventually someone was like, all right,  
what is this?  
And I'm like, it's my sperm.  
And they got, my employees got really angry at me.  
And they like told HR and I was like,  
I don't know what you want me to do, man.  
I just, this is what I had to do.  
So that's like a funny update.  
But I was using, I tried two services.  
One was called Legacy, one was called Daddy, D-A-D-I.  
At the time, Legacy had raised \$1.5 million.  
And the update on them is they've since raised  
around of 3.5, around a 15 million, around of 25 million.  
So what's that?  
That's a \$45 million they've raised.  
So I presume things are going well with them.  
So the most recent round was in 2022.  
Daddy, the company that I talked about at that point,  
that's kind of a weird name.  
I don't even like saying that.

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They had only raised that out.  
Yeah, it's weird, man.  
So that company has since been acquired.  
They were bought in 2022 for \$100 million.  
So that is a thing that we nailed, I think.  
And I think you almost had back to back episodes  
because you also were talking about TRT.  
We said D to C, TRT.  
I think we were like six letters.  
If you want to make \$100 million, D to C, TRT.  
And we were both like, that's a great idea.  
And I thought you were going to start that company.  
Cause I was like, this is genuinely a fantastic idea.  
You researched it and I was like,  
you're kind of shameless enough to go do that,  
but you didn't do it,  
but you did introduce me to the company  
that was doing it, I think.  
And we both invested in it, right?  
And we both invested in doing fantastic  
at a company called Hone.  
And they've gone, I mean, they're gangbusters.  
Everyone of their updates is fantastic.  
I think that was a right prediction, I would say.  
And those were both off the beaten path.  
I don't think a whole lot of entrepreneurs  
were thinking about capturing the specimen, so to speak.  
And you were, and it paid off.  
I think I invested at a 10 or \$15 million valuation.  
I don't actually, I haven't read their updates  
cause I think it got sent to my old email.  
If you're listening to this hone, update my email.  
But I imagine that business is worth nine figures,  
I would think.  
I think it's worth 10 times to be invested in.  
So anyway, that's an interesting one.  
TRT and sperm collection.  
Yeah, those are correct.  
Let's do one that was maybe incorrect.  
So we were bullish, I don't know if we are bullish,  
but we are very fascinated on BitCloud.  
Another thing that we are fascinated is,  
I remember the day you told me about what an NFT was.

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When you explained it to me, I thought it was awesome.  
You're like, I just bought this Kobe thing,  
this Kobe card, and I was like, all right,  
that's kind of cool.

And then things, the world went a little crazy.  
Well, the art for that one was actually amazing,  
which is like, it was genuinely beautiful to look at,  
whereas like NFTs then became like, I got this rock,  
I have this squiggle.

And it was like, oh, okay, you know,  
like you're trying to make a buck only.

There is no like art aspect to this.

And I think you paid \$500.

I think we paid \$700 or something like that.

And then we flipped it for 10,000,

like, I don't know, 30 days later.

It was actually credit to Ben.

So Ben was the one who got us talking  
to a bunch of NFT guys early on.

And, you know, the right move would have been  
to just go like go crazy on it for a while  
or invest in the companies behind it.

But I saw that this artist, I really like Boss Logic  
was doing one and the Kobe one looked great.

I bought it.

And then when I saw a seller for 10,000,

I was like, I mean, it doesn't look that great.

I'll sell it to this guy

and I can still look at it whenever I want.

So I was out of there.

The other thing we talked about was BitCloud.

So episode 164, March 26, 2021.

I said, I signed up to this thing called BitCloud  
because my friend Ryan Beaglebin called me  
and he said, this thing looks cool.

Let's try it.

And so we both, you and I both signed up for it.

It was all the rage for a minute.

So BitCloud.

Ryan was on that episode.

So he kind of was pitching it.

He called us before, told us to get on

and then he pitched it to us on the episode.



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So what did he say?

So BitCloud, by the way, it's basically a social, it was basically Twitter, but there was a crypto component where you could buy into someone's username.

Right, you don't just follow Sam.

You basically buy some of the Sam coin.

And if Sam is gonna get more popular, other people are gonna buy the Sam coin as well because that's how you kind of subscribe or follow the person.

And so you could kind of, we've all had this moment where you see somebody early on, you're like, oh man, this person's awesome.

They're gonna get big.

And BitCloud was organized such that you could do that.

And it also had almost like, because of that it had a Patreon built in. It's like, oh, I already have all these kind of paying shareholders.

I could just create content just for them.

Only if you own X amount of my coin, you get to access this content, which is what only fans and then the Twitter, Blue subscribers and Patreon, they all do a version of this.

So it was like baked in from the start versus usually those are third party services.

And it was a service.

It was one of the very few crypto things

I actually thought was interesting.

You said, I think you were saying it's interesting because you-

Let's do the Ryan one first.

So Ryan goes, I remember when Facebook came to my college and we were one of the first colleges, it was really fun.

This is the first time I felt like that in a long time.

That's why I wanted to come on the show.

And then you jumped in and you were like, yeah, two big differences though.

One, you didn't have to have money on Facebook.

You just, you know, you just go use it.

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And two, like you're putting money into this thing and we don't know the people behind this. We don't know how it's working. Like it's a little nerve wrecking and there was no withdrawal button at the time. You can't even withdraw money from it. You're like, hey, red flag, money can only go in and it can't come out. And then we were like, no, don't worry about all that, bro. Like the downer over here. And I said, here's my quote. I don't know if this is a scam. It kind of looks scambi to me. And then I had found out who's behind it. They were anonymous at the time, but I had found out who was behind it by asking around. And I said, I do know the founders. They're legit people in the tech scene and they do have a reputation in our circles. And they had, they had raised, I don't know, hundreds of millions of dollars from Andreessen Horowitz and others. Like, but- And we had the founder on. Later we had the founder on. And then, and I said, you know, what I liked about it, I was like, you know, today, if I sell on Amazon, I keep 70% of what I, the value I'm creating being a merchant on Amazon. If I stream on, on, on YouTube, I'm keeping, you know, 70% of what I, what I, actually not 70%, more like it's like a 60, 40 split of the ad revenue. Twitch is, you know, roughly 50%. Then you go down to like Facebook, Instagram, Twitter, and the users at the time captured zero. Like those were multi, multi, multi, multi billion dollar companies that the users who created all of the content and consumed all of the content, the users did all of the work to create the value of the network, we're getting nothing. And I said, well, it does seem like crypto is kind of cool cause it can, it can change that.

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It can basically reward the people who do the work who create the content on the, on these networks. And the second thing is we loved the growth hack. So what they had done was they took all the popular Twitter people and they just pre-bought a bunch of their coins. So when I joined, I think there was like \$75,000 of value for me to just go claim. And I was like, hmm, okay, push, I'll push that button. Let's see what happens. And, and so they had used the money they raised to buy up popular people's coins. And then to, to claim your coins, you had to be like, sign up for your account and tweet out, Hey, I'm verifying my BitCloud. And that was kind of going viral for a bit. And that mechanic worked until it didn't work and BitCloud failed. And we know several people personally, Darmash and a few others that invested millions of dollars publicly into BitCloud. And that one, you know, smart people were doing it. It was an interesting idea. Ultimately that idea failed. And so I would say, you know, we were excited. I was more excited about it than you for sure. You were like immediately, I think we were pretty much out, correct? Well, I was out, but I liked the idea of it. The idea of it was actually fairly interesting. I liked the free money. Yeah. Well, no, like Twitter ended up doing it where they just like gave you money. So I get paid, I think \$3,000 a year. It's on track for \$3,000 a year for tweeting and like getting impressions. That's cool, but you didn't need the crypto component of it. No, but that's different. You got, you get paid a share of ad revenue. Me for following you early on, kind of being one of your early, early believers for retweeting your content for all that stuff. I couldn't, I couldn't benefit from that.

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Right.

But it's the same outcome for me as, as the creator.

I get like, I feel a little bit more bought in.

Well, no, cause like, what was your last Twitter check?

\$50.

Whatever 3,000 divided by 12 is \$300.

Maybe it's something like that.

It's \$400 maybe.

So let's say it may \$400.

Bit cloud early on when it had, I don't know,

50,000 users or something like that.

Yeah, you're like 75,000.

My account was worth \$750,000.

Like, you know, I could have, I could have literally pushed the button and cashed that out if I had wanted to.

Dude, I cashed out a little bit of it.

Someone bought a bunch from, someone's like,

hey, I'll give you Ethereum for all this.

And I was like, phew, yours.

I sold it.

The funny thing, do you know there's a new one?

That's basically the same model and it's crushing right now.

Friends in tech or something?

Friend tech, yeah.

I'm not on it right now.

Just cause I had been busy with other stuff,

but it's, I mean, it's generated like 250 million

in revenue as a, as a, for the project itself.

And I think it's distributed the equal amount to, to, or people have generated that much on it as well.

So then it sounds like BitCloud,

well, let's do an update on BitCloud,

but it sounds like we are wrong about BitCloud

and that BitCloud didn't work.

The idea did work in friend tech, right?

I think I would bet that in the long horizon,

let's call it 20 years,

these networks will be built in with,

these networks will do this.

They will have a currency for the users on the network.

And so the users will,

the users who contribute to the network

will own and control the network.

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I do believe that that's going to be true.  
Friend tech, I think is like another kind of like attempt.  
I don't think it's probably the one,  
but I do think over the long haul, somebody will do that.  
So where's BitCloud now?  
They changed this thing called diesel, I think, right?  
Yeah, they're doing a bunch of stuff.  
I don't, I haven't kept up with it, but yeah, BitCloud,  
they were like, oh, that was just one app  
on top of the diesel protocol.  
And then the diesel protocol had like many apps,  
the Diamond app and this app,  
I don't think any, the honest truth is,  
I don't think any of it's gotten off the ground  
in a meaningful way.  
All right, pick a winner or pick, don't pick a winner,  
pick an interesting one.  
Okay, an interesting one.  
Okay, Clout Kitchens.  
So way back we did an episode, let me find the...  
I think we were talking about my cookie dealer  
and a bunch of other...  
No, you weren't there.  
So I came over to your office to record one day,  
you could make it for whatever reason,  
and you were like, oh, my buddy Stu,  
who had been kind of listening to some episodes,  
Stu Iverson was there and he was like, I'll jump in.  
And he jumped in and he had a bunch of ideas.  
One of the ideas he had was he goes,  
you know how Travis Kalanick has left Uber  
and he's got this idea of Cloud Kitchen.  
So he's like, I'm gonna create these restaurants  
that are just built for Uber Eats, built for DoorDash,  
and they'll be delivery only,  
there's no physical location, blah, blah, blah.  
He goes, well, there's a better, I have another idea,  
Clout Kitchens.  
And I was like, Clout Kitchens, what do you mean?  
He goes like, you know, social media guys who have Clout,  
they have this like, you know, they have a big influence.  
He's like, I think they're gonna open up  
their own restaurant just like, you know,

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there's Margaritaville and there's Gordon Ramsay has his restaurants or whatever. You're gonna see celebrities create their own restaurant brands, they're just gonna license their name and face to somebody. And then fast forward like, I don't know, a year, year and a half, Mr. Beastburger comes out. And Mr. Beast, one of the biggest social influencers, launches his own virtual restaurant chain exactly as Stu had predicted. And at the beginning, it looks great because the launch is insane. There's videos of people just like, going and trying to order this stuff. And I think it did over a hundred million in sort of gross revenue, you know, just sort of purchases from Beastburger. And year one. And year one. And so it looked like at the time, damn, Stu called it, great idea. However, Clout Kitchens thing has a couple of issues. One is really hard to control quality. Why? Because the way these work are, they're just mom and pop restaurants and they send the packaging to them. They're like, hey, if an order comes in that's in your area, you're gonna make a burger. Just make whatever burger you normally make. Just try to make a good burger, a good cheeseburger. But wrap it up in this Beastburger packaging and put it over here. The guy's gonna come pick it up. That's how Clout Kitchens work. It just gives existing restaurants extra order flow. But because of that, you have total, like no control over quality because you have, you know, 400 operators, each making a different recipe, each with a different, you know, sort of quality control around this. And at some point, Mr. Beast was like,

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dude, this is actually bad for my brand.  
People are ordering.  
It's like, not right.  
It's not good, whatever.  
I need to distance myself with this.  
And now they're in a lawsuit with each other  
because they're like, nope, you signed your rights to us.  
We're gonna keep calling it this.  
And you're hurting our business by saying that.  
And so now he can't really talk about it.  
That's not a failure.  
I mean, it's a failure for him.  
Poor execution, but it could work.  
You know, it just don't happen.  
He was the biggest, you know, at the time or still is.  
And it got too big too fast.  
That doesn't mean it's a bad concept.  
And I still think if someone's gonna do this,  
you could do this.  
You just need to like have a much more controlled skew.  
So somebody needs to do it with like just,  
like, I don't know, cookies,  
or they need to do it with a,  
like they need to do like, you know,  
what's it called, the edible eats,  
edible arrangements or whatever.  
It's like, here's a gift you can send somebody.  
It's like, you know, you need some celebrity  
who's going to just like create the version  
of edible arrangements on top of DoorDash or whatever.  
Just like this gifting thing  
that's like, can be more consistent.  
So maybe you could just send the final thing  
to each location.  
I think Reed told us on the pod  
when they launched Beast Burger,  
he was like, me and Jimmy were just like in a bedroom.  
We threw it together in 90 days.  
Like he made it sound like pretty rag tag.  
Like it was just like,  
oh, let's just throw it out there and see what happens.  
I don't know if that's the truth.  
That's the kind of the energy that was implied.

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And, you know, so it just didn't work out for execution reasons, but it could still happen. Okay, here's one that we were, okay, I'll give you two that I was right, but pessimistic about. So Clubhouse. So I wrote a Twitter thread that was kind of like the thing that blew up my Twitter for a while. I wrote a Twitter thread that basically was telling people why like Clubhouse was the hot name at the time. It was, it went from like nobody was on it to the cool kids are on it to this is, you know, a \$2 billion company all the course of like a, you know, less than a year, right? This thing was just like flying. And it was like, oh, this is the next social network. And all the big names were believers in this thing. I remember, I remember being like, I enjoyed being on it, but I was like, oh, this is not going to work for certain reasons. And then I would hear really smart people, you know, Mark Andreessen investing this thing. Andrew Chen, you know, the social guy, oh, he's investing in this thing. Then you hear Naval, who's an investor in it. And he's like, this will be bigger than Twitter. And then, you know, saw Hill from Gumroad. I remember listening to him on a Clubhouse thing. And he's like, Clubhouse will be bigger than Twitter because everybody can speak and not everybody can write. And I was like, that's not how this works. You can't just be like, my app, it's called Breathe and everybody breathes. So I'm going to be the most valuable company. Like I was like, what is this logic? And I wrote this thread. I said, hey, everything's close. It could be the next big thing. I think it's going to fail. And here's how I think it goes down. I wrote this thread. The thread goes viral.



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Yeah, you had like celebrities reach out.  
Isn't that how you met Huston Minhaj and who else?  
Yeah, I think so.  
There was a bunch of people that were like, you know,  
I don't want to, I don't want to like name drop,  
you know what I mean?  
But like, yeah, it was, it was crazy.  
It was people that I admired.  
Yeah, it was like your heroes.  
I don't, I mean, like, like some of these podcasts,  
the sports podcast guys, people who were famous,  
you know, authors or writers or whatever,  
either followed or DM being like, that's,  
but that was so, so good.  
So I was like, wow, that was great.  
But I also got blocked by a bunch of VCs  
who were invent, Mark and recent blocks me.  
They're like, you know, they go from following  
to blocking like instantaneously.  
Why?  
Cause I like, you know, I told them that maybe  
their investment wouldn't work out.  
And, and I got some hate.  
Some people were like, oh, why are you rooting  
for a startup to fail?  
I didn't say I'm rooting for it.  
You actually, in the thing you said,  
I don't want them to fail.  
I just have experience in this space.  
And it doesn't, I don't think it's going to turn out nicely.  
Yeah, but I think rightfully so.  
People don't believe that where it's like, look,  
I wish you the best.  
They say that when they're fighting.  
Like, look, I wish you good luck.  
And it's like, no, you don't.  
But I think, you know, fast forward,  
I don't know when that was.  
I think it was 2021.  
So fast forward two years now.  
And I feel like not just was I right  
that clubhouse failed step by step.  
Cause I was like, this is what they're going to do.

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They're going to realize that this doesn't like, that they can't grow the thing this way. They're going to then launch a recording feature. Cause they're going to say, ah, you're missing the live show, just record it. We're going to optimize towards people creating shows versus people just hanging out. And they're going to try recording. And then no one's going to watch the recordings. And then here's what they're going to do. They're going to be like, we looked at the data. And actually, yeah, people don't watch these recordings. Cause the, what makes the great live show isn't as good in a, isn't a well edited recording. So then they're going to be like, you know who really uses this? People who hang out and make friends on this. And we're going to switch to a hangout product. And sure enough, they switched to a hangout product. And they did basically each of the steps, except for the last one, which I predicted was like, you know, they end up sort of fire selling it to Facebook for, you know, whatever, \$70 million. And then he becomes a product manager at Facebook. Like, you know, that part hasn't, hasn't happened yet. But pretty much step by step. That one was, was a right, but pessimistic. And, you know, I guess one takeaway is, it doesn't really matter to be right when it's pessimistic. There's nothing really that great comes of it, you know? You kind of look like an asshole, even if you're right. Yeah, exactly. I'm like, and then I'm like, oh great. Now I'm like, yeah, I told you they would fail. And it's like, oh, okay. Speaking of things that you say that you don't really mean, did I tell you about that time that a kid flew in from England? No, what? One time when the hustle was getting started, this kid called me from England. He goes, I love the hustle. And I was like, all right, let's talk. I started to talk to him and we just bullshit. At the end I go, yeah, if you're ever in SF, just let me know and we'll help you out.

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And I meant it as like a way to end the conversation.  
And I learned at that moment, you should never say that.  
I get a message three weeks later.  
And he goes, hey, Sam, it's the guy from England.  
So my flight lands tomorrow and he just shows up.  
And we have hustle kind of like my big event  
and we make him work the whole event.  
And we're like, here you can sleep on our couch  
and we dress him up in a Texas outfit.  
He had never been to America before.  
We gave him cowboy boots and a hat that we had in an office  
and we call them Texas Sam the whole weekend.  
And he stayed with us for like five days  
all because of the phone.  
I was like, yeah, you know.  
So now I don't say those things anymore.  
If I don't mean it, I try not to say it.  
Wait, why?  
That sounds like an amazing experience.  
That sounds awesome.  
It was only, no, it could have been bad.  
That's a little lemonade out of lemons.  
It could have been horrible.  
What was the other one?  
You had two.  
Was it Thrasio's?  
Thrasio, yeah.  
So Thrasio was this company that was buying up all the,  
it was a rollup, an aggregator of Amazon brands,  
Amazon FBA brands.  
One of the fastest growing startups ever.  
I think they went from zero to a billion dollars  
in market cap or a valuation in like 12 months.  
And tons of revenue and then tons of copycats  
because everyone was like, oh, Thrasio,  
one of the fastest growing startups in the world.  
We're going to repeat this.  
And we had friends who did it too.  
Some of our friends went and did the same thing  
where they bought a bunch of Amazon businesses.  
May they rest in peace.  
But it didn't work, right?  
That's the problem.

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So, I remember calling Andrew Wilkinson and I was like, yeah, what do you think about this Thrasio stuff?  
And I was like, I kind of get it because they're doing, I think rollups in general are just like a really nice blueprint for a business. This rollup kind of makes sense.  
Andrew had done a semi-rollup with Shopify apps. And so I was like, do you see this as like, you know, a really good opportunity? What do you think?  
And he goes, I think they're picking up pennies in front of a steamroller.  
And I had never heard that before, but I guess that's a phrase, like a Charlie Munger type phrase. If Andrew says anything interesting, it most likely came from Charlie Munger. That's his zero.  
And Charlie is like, has wonderful phrases. So most of the stuff, most of the wisdom he has is from Charlie Munger.  
And I go, what do you mean?  
And he's like, it's like picking up pennies in front of a steamroller.  
Like, you know, you're gonna pick them up. You're picking up these little kind of like, what seems like these little cheap free cheap assets.  
And you think it's all going well until you get completely run over.  
And if you fast forward till today, that's pretty much exactly what played out. These guys bought up a bunch of businesses. They rolled up what looked like a lot of revenue. And then they got run over.  
And at the time we did an episode. And the things we had said were basically, so I basically took Andrew's point of view. And I was like, that does feel more right than the other way.  
And I said, well, what could be the problems? And I was like, basically these FBA businesses are not very durable.  
So if you're gonna do a rollup,

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you kind of want durability to be one of the highest characteristics. Like normally in business, we think growth is the best thing. But actually when you're buying businesses, it's more about not being wrong than it is about everything going right. And so you want durability when you're rolling these up. They bought trash. They would buy like one of the thousand vendors on Amazon selling Chinese dog leashes for \$25. You know what I mean? I think they bought trash. So Amazon is not durable for many reasons. Number one, your spot in the rankings for these commodity products really matters. And it's a constant battle to get your ranking to stay high, which includes things like people going and leaving fake reviews on your thing so that your account gets taken down. Like, oh, let me just spam you with reviews so that Amazon detects you and then de-list you, right? That's just shit like that, or copycats, or people who pay more or whatever. Then there's Amazon themselves launching basics. So for every good category, Amazon's like, cool, here's the Amazon basic. I don't know, what do you know, it's at the top, right? Like that was also happening. Then there was the last thing that sort of the death blow, which is Andrew at Tiny, they sort of believe what I think a few other of these like hold code types believe, which is that synergies are massively overrated. That like, it's very easy to talk yourself into, we're gonna buy these five companies and then synergy. And it's like, what synergy? It's like, we're gonna centralize the back office and we're going to cross promote with each other. It's like, no, actually, none of these brands had enough brand love for you to cross promote anything. You didn't, nobody trusted you. The synergies in the back office actually just turned into

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like a bunch of people not really watching what was going on in these individual businesses, the way they were when it was just one person owning them. So what's the update on them? So Thrasi was basically dead. It's, I don't know, I don't know exactly what the stage is. Is it a fire sale, bankruptcy, but it's dead. And so are all of the aggregators. And so now there's like the opposite phenomenon. There's like a deloading, and which is actually probably a better opportunity. Do you go pick the best 10 assets from all these aggregators who are completely underwater and they just have to, you know, basically get rid of all these assets. And so, yeah, Thrasio and all of the Thrasio copycats did not work out. All right, I'll tell you one that we, I wasn't exactly right in the times that this turned out to be true. It didn't play out how I thought it was going to. So something that I talked to you about, I think since 2019, 2020 was privacy. So if you look back on some of our episodes when we were still in their old office, so this was 2019, I had this insight from the founder of Pandora. So Pandora is the music service. The founder one time told me, he was like, yeah, like many of our users are like middle of America, like dentists who like have Pandora playing in the background. And what we've noticed about them is they sometimes won't sign up because they don't want to click the link that says they agree to our terms and services and our privacy statements. And to me, that meant the average show cares more about privacy than a lot of people think at the time, in 2019, privacy wasn't that big of a thing where you just click yes no matter what. I think that that, and so I predicted there's gonna be a lot of businesses that are gonna be created on top of that.

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Another example that I had was DuckDuckGo. DuckDuckGo is a privacy search engine that doesn't like track you in the same way Google does. Their searches have gone up like crazy and the business has gone on to raise \$100 million of which most of it I believe was a secondary sale. So they're quietly killing it. But I thought that this was gonna be more popular than it has been.

It's kind of gotten popular because TikTok, so I think in Minnesota it is, or Montana it is, they have banned or are trying to ban TikTok for privacy reasons.

They're mostly doing it because they don't like China, not because necessarily, so this is where I was wrong. They're doing it for the Chinese purpose, not exactly the privacy purpose, but I thought that this was by now gonna be a lot more popular than it is.

It's slowly growing, but it is not.

We don't care if you give up all your data, but you better give it up to an American company. Yeah.

It's better give it up to us.

Yeah, so that has, we didn't, I didn't nail that yet, but I'm still holding out, but I thought by now it would have picked up a little bit, but it hasn't.

Tom, I'm gonna give you one that we got right and wrong at the same time, meaning we did an episode back in 2020, July of 2020.

COVID has been like raging for three months and we do an episode called, is GPT-3 the next big thing?

Episode number 94.

We're like in 500 now.

This is 94.

And we had gotten access to this tool called GPT-3, which at the time you had to like get an API key.

They had to, you had to borrow that, you had to get a friend to get you an invite to get GPT-3.

And it wasn't that good.

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It was okay.  
We were pretty stunned by it,  
mostly because we're 12 year olds  
and we like made it right like a rap song  
in the form of Cardi B for us.  
And we were like, this is hilarious.  
This is amazing.  
It just wrote a rap, like this rap is actually good.  
I said write a rap by Cardi B  
and the title of the rap was Walk That Plank.  
And it was a very long, it was like it had rhymes  
as if Cardi B was saying it.  
It was very, very raw.  
And we were both so impressed.  
And we were like, this is amazing.  
And we were basically like, hey, this is super cool.  
And we, so we correctly back in July, 2020  
before chat GPT became the fastest growing product  
of all time, before OpenAI became a \$100 billion company,  
before AI was the trend, we released an episode  
with the title is GPT-3, The Next Big Thing.  
Answer was yes.  
However, I count this as an L.  
Why?  
Cause we just giggled about the rap lyrics  
and didn't do shit else.  
We didn't do anything about it.  
You know, the move, the optimal move was drop everything  
and go work for OpenAI.  
Which you said, you said in one of the episodes,  
you said, if I'm smart, I should drop everything  
and go work in that area.  
And I'm not smart, turns out, right?  
Then I proved to myself that I was not smart.  
I could have, there was a hundred ways  
to make a hundred million dollars with this.  
I could have started a company using GPT-3  
as the backbone, which the guys from Jasper did.  
They were like, oh, let's use this to help marketers  
write blog posts, write tweet storms,  
write captions, write anything.  
That story needs to play out still, though.  
Yeah, but they built a company that got to one



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of the fastest growing companies I've ever seen.  
Getting ARR over \$50 million in one year is insane.  
And so could have started a company,  
could have gone and worked for OpenAI,  
could have invested in the OpenAI spinouts,  
like Anthropic, which is now a \$20 billion company,  
or named, go through the list.  
Could have, what else could I have done?  
I could have just, yeah, so between investing,  
starting a company or joining a company,  
there was a lot of different ways to capitalize  
on that opportunity that we identified, but I didn't.  
And I think this has happened many times  
where you're sort of like, the elephant in the room  
is the opportunity, and you're just sort of like,  
oh, that's cool, there's an elephant over there.  
Versus being like, oh my God, wait,  
stop everything I'm doing, and let me reassess  
what I'm doing in order to take advantage of it.  
What's this analogy, you killed the elephant?  
Are you gonna kill the elephant?  
Look, look.  
You know how this analogy's on the fly.  
Sometimes you gotta weave two and two together.  
Do you kill the elephant, are we gonna kill it?  
Sometimes the elephant needs to strike while the iron's hot,  
and now you got an elephant that's striking iron, right?  
Like, we don't know where this is gonna go.  
And the elephant's in Rome, my friend.  
It's like that Michael Scott,  
that Michael Scott episode of The Office,  
where he's like, sometimes I just start a sentence  
and I have no idea where it's gonna go.  
That's podcasting for you.  
Hey guys, let's take a quick 30 second break  
to tell you about another HubSpot podcast network show  
called The Hustle Daily Show.  
You know, every weekday there's a team of writers  
at The Hustle that break down the biggest news stories  
and headlines in 10 minutes or less.  
They'll tell you why you should care about them,  
and it's funny, it's irreverent,  
and it just touches on everything from business, culture,

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news, and tech.

You know, they also do deep dives on topics like why this man won the lottery 14 times, or why it's nearly impossible to buy an original Bob Ross painting, or how Taylor Swift literally affects the local economy when she pulls into a city for a tour. If nothing else, you'll walk away with some interesting stuff that you could talk about with your friends to make you sound smarter than you actually are. So search for The Hustle Daily Show on Apple Podcasts, Spotify, or wherever you listen to podcasts.

All right, back to MFM.

What's the Brian, okay, so let me preface this.

One of the things I like to take pride in is either hiring people before they kind of reach the pinnacle of their career.

I also like this on the podcast, when we find interesting people and we talk about them, a lot of times they're still popular, but we got them before the curve.

One of them was Andrew Huberman.

We interviewed Andrew Huberman.

I forget exactly when, but when I remember when he interviewed us, he was just using his AirPods headphones, looking into his laptop.

It looked like he was in a bathroom or something, like as if he was like ran to some room.

He wasn't like a big deal.

So that one was a cool one.

So I got somebody here that, this is all you.

So you come on the episode one day and you go, you know this guy, Brian Johnson.

I'm like, nah, not really.

You're like, you know Venmo?

I'm like, yeah, of course.

You're like, well, it's owned by a company called Braintree.

You know what, Braintree?

I'm like, vaguely, payments company, something.

And you go, listen to this guy's story.

So this guy's story is basically Brian Johnson,

I'm not gonna do his whole life story,

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but like interesting kind of early on,  
door to door sales type of guy,  
ends up creating a tech company,  
Braintree buys Venmo, sells Braintree to PayPal  
for like \$700, \$800 million,  
creates this like neural link type of thing,  
this brain reader, and you're like, but forget all that.  
I'm like, forget all that?  
That was a lot.  
That was amazing.  
You're like, forget all of it.  
Go to this website, bluprint.brianjohns.com and I go,  
and it's like size six font.  
It looks like I'm reading from like a textbook.  
And you're like, this guy is measuring  
every part of his body, every single organ.  
He is measuring it.  
And then he is optimizing it and he's doing crazy shit.  
And look at this.  
He's been doing this for like a year.  
And I had never heard of this.  
Most people had never heard of this.  
Brian Johnson now, I would say like,  
I think he's kind of tipped where like actually  
in the tech industry, everybody knows about him.  
Yeah, but he's made some mainstream people.  
They'll call him the guy who's trying not to die  
or something like that.  
Yeah, oh, that guy.  
Yeah, I've seen him.  
He looks weird, right?  
Like it was like, cause I'd bring him up in like  
every conversation I could find an excuse to  
cause he's fascinating.  
And people are like, that's great.  
Oh, I don't, I just don't feel like that's gonna work, right?  
But it's like a very polarizing thing.  
But you found this early and you were watching him.  
You were like, talking about it.  
Then we got him on the pod early on and we're about  
to release another episode.  
I went to his house and recorded another one.  
But like, I feel like you spotted,

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this was your Uber angel investment, right?  
You spotted Brian Johnson way before anybody else  
was really paying attention to him.  
Let me explain the story.  
It's been long enough.  
I can tell the story finally.  
Here's how I found out about Brian.  
I can't name names.  
I have a friend that was going on a first date  
with this lady he had just met.  
And he goes, hey, Sam, I'm gonna take this lady.  
She seems awesome.  
I wanna take her on a first date.  
I'm gonna take her, I have a little plane.  
I wanna take her up in the plane  
and we're gonna fly around F1.  
You know, F1 wasn't awesome.  
We're gonna go above the stadium.  
It's gonna be an ordeal.  
Would you and Sarah like to come on this double date?  
I would love it if you'd come.  
We said, yeah, sure.  
Sarah gets sick and I text him.  
I go, hey man, Sarah's not in anymore, but I also go.  
And so I go, I third wheel on this date  
on this date and we go on this date  
and she's a lovely woman, whatever.  
And she, it wasn't trying to be cool,  
but I was trying to hype up my buddy and I go, hey, lady,  
have you ever been in a plane on a first date?  
Like, this is pretty cool.  
She wasn't trying to damp the mood or, you know,  
like rub it in this guy's face,  
but she goes, oh yeah, you know,  
this other guy I used to date, he liked to fly.  
And we're like, huh.  
So we asked a few more questions and we're like,  
what does he fly?  
And she named some jet that's like a 40 billion  
or a \$40 million jet.  
And we're like, what?  
And she's, and then she says something like, yeah,  
but he likes to fly it himself, but he has a staff

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and we're like, who the hell is this guy?  
And so I Google it, like who this person is.  
And that's how I find Brian.  
It was, she used to date him.  
And that's how I find out about him.  
I used to start Googling and I come across Blueprint  
that he just launched a few weeks prior.  
And I'm like, this guy's amazing.  
That's how I found Brian Johnson.  
How did that date go though?  
I didn't work out.  
I made this decision by you to join the date.  
I joined the date.  
Dude, it's them two in the front, two seats  
and me in the back.  
And I have that set up, but I'm like putting my hands  
over there like, hey guys, like,  
it was so funny.  
I had never been up in a plane like that.  
And I was like, can I pass this up?  
It's still go.  
And I was pipping them up the whole time.  
I was like, hey, guy, have you told lady  
about that one time you did this amazing thing?  
But you're doing it through the plane headset thing,  
which is like, you have to yell.  
Yeah, but I'm still lead enough.  
I'm like, hey, how about the time?  
Yeah, like, did you tell her about the time  
that you paid for everyone's dinner?  
It was \$2,000?  
Roger.  
Yeah, I'm like, I'm trying to like,  
tip them up while I'm wearing this headset.  
You're like pointing out, like,  
hey, we could go there next week.  
Or it's like, hey, guy, did you tell lady  
about the time that you had the box seats at the F1  
and you took all of your friends because you're so nice?  
Yeah, it was like that type of thing.  
It didn't work out though.  
I tried my best guy.  
I'm sorry, you know who you are

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if you're listening to this.

That's hilarious.

You had a couple more on here.

I don't know if you have time,

you had a couple more on here that looked kind of interesting.

So you had, do paid communities

and then what's this inertia one?

Let's do inertia.

Okay, so you, this was, you talk a lot.

That's no surprise, but everyone's around.

You say something that's pretty profound.

One of the profound things that you said,

it stuck with me.

This was in 2021, March of 2021.

You had this episode where you,

it's just called inertia, I believe.

And you said, inertia explains,

like inertia explains why 90% of people

are doing what they're doing.

In my life, I've had moments where I realized

inertia is a bitch.

Inertia is the reason why I'm doing these things,

not actually because I want to, but because of inertia.

And oftentimes I've got to check myself

and ask myself, am I really doing the right things?

And I think that you were referring to a business

that you had previously sold

where it wasn't doing that well.

And you're like, do I even believe this is a big opportunity?

Would I even be doing this if I weren't already doing it?

Would I've hired these same people?

Would I work with these same people?

The answer at the time was hell no.

And that's when you decided to get out.

So my question is, A, no question, comment.

That was good.

That was a really good insight.

But question number two, you've since sold a business.

So you started and sold a business,

I think, post this comment.

Do you still think about inertia?

All the time.

By the way, this came to me because-

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How do you think about inertia?  
It's like the Roman Empire for some guys.  
For me, it's inertia.  
This happened because I had to come to Jesus' moment.  
I was with our buddy, Suley, and we used to go,  
in San Francisco, if you drive 30 minutes down  
south out of San Francisco,  
there's these casinos that are half casinos.  
So we go down there.  
And we're hanging out, we're playing,  
we're having a good time.  
At the end of the night, he's like,  
he's like, so I don't get what you're doing.  
And I go, casino, what are you talking about?  
He's like, no, no, no, this whole thing,  
because I was at Monkey Inferno at the time.  
And to the outside, what I was doing  
was the greatest job ever.  
If anybody had ever seen it,  
you've seen our office at Monkey Inferno.  
It was literally the nicest office  
you have ever been to in your life.  
I called it a billionaire's playground, is what it was.  
And that's what it was.  
He literally built his dream office.  
We just got to use it.  
There's a chef every day, and there's a gym.  
But it's like for only the 15 people that we were there.  
That is a very small office.  
Yeah, and then you had 20 or 15 engineers  
who were paid really nicely,  
and you could just do whatever you want.  
And the job was, Sean, you get to come up  
with any idea you want.  
Here's a team of super talented engineers  
to build them in designers.  
Here's the funding.  
You never have to go raise funding.  
You get paid salary and you own the equity.  
By the way, you don't even wanna do,  
you don't wanna focus on one.  
Go ahead, do four at a time.  
Filled four at a time.

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You have enough resources.  
Go ahead, do everything, right?  
And I'm 25 years old when he,  
24 years old when he names me CEO.  
And at 24, that was the greatest opportunity,  
the greatest experience ever.  
At 25, incredible opportunity.  
Then I was 29, and I was still doing the same thing,  
except for now the pressure of like succeeding,  
like at the beginning it was like,  
dude, this is gonna be awesome.  
We're gonna, we have so many shots on goal.  
We're gonna do it.  
Then we took a lot of shots on goal.  
And we made some good things happen,  
but no big, huge win,  
which is what we were all going for.  
And by the end, we were really trying to like  
force a square peg into a round hole.  
It just wasn't working,  
but our mandate was like build the next Twitter,  
build the next Snapchat.  
It's like, dude, that's really fucking hard to do.  
But like, okay, we're gonna keep trying.  
And so I got this talented team in this beautiful office.  
I'm CEO, I'm getting paid well.  
I got equity, I got everything you would want.  
And here's my best friend,  
like I looked up to saying, what the hell are you doing?  
And I was like, he's looking at me like I'm a junkie.  
Like, dude, what are you doing with your life?  
And I'm like, what are you talking about?  
This is amazing.  
Of course this is amazing, right?  
And he's like, nice.  
You told me how much money you made back then.  
And I think it was like low six figures.  
Like over, it was over \$100,000,  
but less than \$200,000.  
And I remember when you told me that I was like,  
Let's make it 160 at the time.  
Yeah.  
I was like, that's the most money of anyone I know.



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Like you have \$100,000.  
Like that was huge.  
I remember you told me that amount.  
And I was like, you're so weird.  
It's huge to me too.  
I was like, this is amazing.  
And then I was like, if any of these ideas hit,  
this is great.  
So he's talking to me, he's just like,  
I feel like you're just doing the same thing  
over and over again,  
and not getting the results you want.  
And I was like, he's basically asked me  
a very simple question.  
He's like, you know, if you weren't already working  
on this project, if I just took the project away,  
I said, tomorrow this whole company had to fold  
because, oh, they forgot to pay their bills and whatever.  
This folded.  
Tomorrow, would you pick up the phone?  
Would you call these same people and say,  
hey, we're still doing this idea, right?  
That's the biggest idea we could possibly think of.  
It's the one we must do.  
Would you call these same people to work on this same idea?  
And my answer was, yes, the same people,  
hell no, not the same idea.  
He's like, and I was like,  
that's kind of a shitty realization to have.  
It's like, I was like, am I an idiot?  
And he's like, no, he's like, this is common.  
He's like, inertia is a bitch.  
And he's like, almost all of us are just doing  
what we're doing because we were already doing it.  
And like, this even happens with investments.  
After we got acquired, I got a bunch of Amazon stock.  
And so my portfolio was like super skewed towards Amazon.  
I was, you know, all of a sudden,  
here's millions of dollars of Amazon stock, okay?  
If you had just given me the millions of dollars,  
I wouldn't have put all of it into Amazon only.  
But because it was already there,  
I was like, should I sell Amazon?

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I don't know, it's a good company, right?  
It's like, because it was already there,  
my decision was totally different  
than if I had just re-underwritten the decision  
from scratch saying, if I just had this money today,  
is this exactly how I would allocate it?  
The same thing happens in your portfolio  
as happens in the time of your life.  
Like, would I allocate my energy and my talents  
to this project?  
Or am I just doing it because I've been doing it?  
If I just doing it because that's what I'm already doing.  
And I think the sad answer is that for most people,  
they're doing what they're doing  
because they're already doing it.  
It's not the thing that if they had a blank slate today,  
they would just go back and recreate this.  
That's the same argument my wife gave to me  
about selling HubSpot stock.  
I've not sold any.  
And she was like, well, would you buy this stock anyway?  
My argument was, well, first of all,  
I do like the company,  
but do I like it enough to have that much  
of my portfolio in it?  
I don't know, but my argument is like,  
well, but I don't want to pay taxes.  
And frankly, I'm not sure if that's a good argument or not.  
But I am a victim of it as well.  
Yeah, of course, there's nuances to some of these things,  
but that same principle just applies  
to a lot of parts of your life.  
A lot of people are in relationships.  
They don't want to be in  
because they're already in a relationship.  
They're in jobs.  
They don't want to be in because they're in it.  
And I just kind of had this like, it was 2 a.m.  
and I'm in this Chinese casino  
and my friend is telling me this thing.  
And I remember we drove to our office,  
a badge in at like 2 30 in the morning.  
We go to the whiteboard and we say,

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we're going to spend the next hour  
trying to figure out if we can actually make this company work.  
And if at the end of this hour,  
we don't look at a plan on this whiteboard  
that we feel is like, this is going to work.  
Like I believe that this is worth a shot.  
Then I'm going to sell this company.  
Like tomorrow, I'm just going to get out of this company.  
And then at the end of that hour, we looked at it.  
We were like, this is, I mean,  
these are all just like random long shots  
that like we can't sit here and say  
we have a ton of conviction in.  
And then like the next day I talked to an Armenian investor  
and I said, I think it's time to shake it up.  
Like I need to shake up something in my life.  
This is all beautiful.  
This is amazing.  
I can't believe you gave me this experience,  
but like I don't want this anymore.  
Let's either sell the company or you should replace me  
or something, something's got to change.  
I can't unhear what I heard last night.  
And I have a lot of flaws,  
but the one good thing I have is that  
once I hear the truth, I just act on it.  
Like I just agree that like I've heard the truth now  
and that's it.  
There's no going back from that.  
Whereas I think some people will see or hear the truth  
and then they'll go into denial or they'll delay.  
And I don't do denial or delay.  
That's a good one.  
Yeah, I always, I thought that that line inertia is a bitch.  
I remember that one.  
So I had to bring that one up.  
More MFM in just a minute.  
First, let me tell you about one of the joys in my life.  
And that is a virtual assistant.  
You know, here's the scenario.  
I'm running my companies.  
I spend 30% of my time just doing random bullshit.  
The stuff that has to get done, but it's not creativity.

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It doesn't require me.  
And it doesn't add a bunch of value to the business.  
It's just stuff.  
And so that stuff is what a virtual assistant does.  
So having a virtual assistant is a no-brainer.  
Whether it's travel booking, email inbox,  
or just knocking stuff off your personal to-do list  
that would have just lingered there forever.  
I think it's a no-brainer.  
If you're a business owner, you should definitely do it.  
I think one of the best places to find an assistant is Shepard.  
So go to supportshepard.com.  
Super affordable.  
It's something that, you know, you don't need to have  
the biggest business ever be the biggest big shot  
in order to afford it.  
So it's amazing.  
Go to supportshepard.com, check them out,  
and tell them I sent you.  
They'll take good care of you if you do that.  
So supportshepard.com, check it out.  
All right, let's get back to the pot.  
Maybe the last one is paid communities.  
So I've been interested, there's a,  
if you listen closely over the last 550 episodes,  
there's like two to three things  
that I've like have been obsessed about.  
And I knew I was gonna act on one of them.  
I acted on one of them.  
It's a paid community.  
So I think-  
By the way, can you say the two or three?  
What would be the two or three?  
I, helping people find jobs.  
So I call it job boards, it's beyond that.  
But I've always been fascinated by that.  
And then creating like somewhat related,  
but I've always been fascinated by the trucking industry  
or other like blue collar essential jobs  
that don't have a lot of technology or software  
in order to help them be more efficient.  
So those are like two or three things  
that I've always really liked.

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And then of course, B2B media companies and database and research businesses. But the other one that I really loved was paid communities. And if you listen closely, starting in 2020, I did a lot of breakdowns on different paid communities. So I mentioned Tiger 21, Vistage, which has since sold. So I talked about Vistage. A lot of people didn't know what Vistage is. It's like similar to what Hampton does. So similar to what YPO does, but the target market is CEOs and business owners of like plumbing companies in the middle of America. Doesn't sound that huge, but it has since sold for about \$1.8 billion. I think about eight or 10 months ago. It was doing, now it's doing close to \$500 million a year and sales very profitable. And so I talked about paid communities. And I talked about Tiger 21, a few other ones. Here's the, I made a list of pros and cons back in 2020. So this was March, 2020. And I'll tell you if I think the pros and cons are true since I've now run Hampton for about one year. So pros and paid communities, they can grow quickly. They seemed fun to run if you're interested in the topic. You don't need a lot of money to start them. They definitely seem profitable. And then the cons were a lot of times they don't scale that well. I think churn could be pretty high. And those were like my two main cons. So the truth is, is that they can grow quickly, but you don't want them to grow quickly. You want them to grow slowly. So I was a little bit wrong about that. Can you start them with zero money, zero dollars? Yes, I started Hampton with no money. We didn't even buy a website or domain name. Can they be very profitable? Yes, the answer is yes, they can. What I got wrong or didn't mention was how meticulous you have to be about growth.

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And they can get big, but they just take longer.  
And that's okay, because I think if they take long,  
usually, not always, if something takes longer to grow,  
maybe that means that it's gonna die,  
is less likely to die quickly.  
Example, thoracios.  
Grow quickly, probably is gonna die very quickly.  
There's a lot of examples of that.  
And so it has, in fact, proven to be a big business,  
or it can be a big business.  
It's harder to grow than I thought,  
but not because of demand,  
but because you don't want it to grow quickly.  
You need it to grow slowly and to be really thoughtful.  
So I underestimated how challenging that is.  
But I did a lot of the work in front of people.  
I would've thought that someone was gonna launch this.  
I even interviewed the tiger.  
The funny thing is, you invited a couple  
of other paid community CEOs on the pod as guests,  
asked them 100 questions, and then took their lunch.  
And I just find that to be an incredible story  
that I look forward to telling as this plays out.  
I need it to work.  
I need it to work first.  
At the time, you had a community called Club LTV,  
which was an econ community.  
I think it was making \$100,000 a month,  
pretty much right away.  
I think you actually, that name is wonderful.  
It was free, I didn't charge for it,  
but it was invite only.  
Basically that was, I was running an e-commerce business,  
but I'm part time in it.  
And I've never done e-commerce before.  
And so I have a strategy of like,  
if I'm gonna do something that I don't know how to do,  
there are hacks to learn faster.  
One of the hacks is surround yourself  
with other people who are playing the same game  
at one to two levels above where you're playing it.  
Meaning they're one to two,  
not just better at it than you are,

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and further along than you are.  
And so when we wanted to grow big on Twitter,  
I think both of us had a similar idea.  
We created a text message group called the 100K Club,  
and we invited six people who all had that same goal,  
and then we all talked in there about initially,  
like stuff we were doing to make that happen,  
and then we all just became friends,  
but immersion into a small club of people  
who are playing the same game  
at a one or two notch higher level than you  
is one of the hacks to get better at something faster.  
And so Club LTV was, cool,  
if I just create a curated group of awesome e-commerce owners,  
I'm gonna learn a bunch of shit  
that I need to know to make my own thing successful.  
So I'm not even charging these people  
because I don't need to make money off this.  
I want the information.  
I actually wanted the network from it,  
and that's exactly what I got out of it.  
But you made money through advertising.  
And so you have sponsors.  
And that model actually works.  
So there was a company called Aventa who does this,  
but they did it with like chief information officers.  
So these are like Fortune 500.  
And they were making,  
they sold for 17 times profit for \$250 million.  
So they're making, I think, 50 million in revenue  
and then whatever that profit is, I can't do that math.  
But so that model that you had, it works.  
The downside, which I don't think you knew getting into it,  
logistically, it's a very operationally heavy business.  
It's very, very challenging.  
It's not, e-com is also operationally heavy,  
but it's more so like there's like three or four things  
that you have to nail with people.  
There's like way more things.  
There's like people's feelings  
that you have to like account for.  
And it's a little bit more of an art.  
And it's actually quite challenging to hire help

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for that type of business.

But you were onto something.

And I actually think club LTV, I think that one was a business that could have totally worked.

Me and Ben, I remember we just had a conversation like, hey, do we want to actually turn this into a business?

It can, it'll work, it would be profitable.

We just saw better opportunities for ourselves.

But like that's one where if I knew the right person,

I would have totally just handed over club LTV

and be like, you're the operator of this now.

There's a clear path to make this a business.

There's like one called e-commerce fuel that's out there that's kind of like the older version of this.

I was a paying subscriber.

Really? Why?

Why do you even do e-commerce?

I just thought it was awesome.

Andrew, the guy who started it, I used to read his blog and I thought it was sick.

It was \$300 a year, I think.

He listens to the pod and I talked to him every once in a while.

I just thought it was cool.

I thought e-commerce fuel was great.

In fact, I was a paying member in Mois Ali, this very rich, successful guy.

Sorry, Mois, I'm gonna blow your cover.

He used to use my account

because he didn't want to pay \$300 a year to, he would use, we would share a password.

So it's pretty funny, but I liked e-commerce fuel.

I thought it was great.

It's still a thing and he limits it to 3,000 people, I think, right?

Something like that.

I don't actually use it because it's a forum and I don't really love forums and there's live events or whatever.

I liked the way we did it with club LTV.

I thought that was more fun and easier, just easier to actually participate in.

So anyways, I thought that, yeah, that definitely could have been a business.



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Just, you gotta pick and choose opportunities.  
So long story short, what do you think is the,  
what's your takeaway from this?  
So like, what do you, okay, we made a bunch of predictions.  
We go back, we look, we see what we were right about,  
what we were wrong about.  
What's your, to the Chris Barling question that I love,  
what's the right lesson to learn out of this?  
The right lesson to learn, there's a few.  
The number one is we make money talking about this stuff  
and that's great, you could say.  
We make a great living doing that.  
I feel like a pus for not acting on some of these things.  
I guess I acted on one, but like,  
there's been five or 10 or 20 things where you've told me  
and I'm like, that's cool, I should go in on that.  
Mainly, there's only been three things  
that I've gone in on, which is TRT,  
but like, fuck, we talked about open AI.  
Like we should have put our money,  
I think you have in a few cases,  
but I should have put my money  
where my mouth was a little bit more.  
So that's one lesson, which is predictions aren't that easy  
or aren't that terribly hard.  
Having the courage in them is hard.  
Mine is the exact same thing, which is that  
the predictions that matter are the ones  
where you notice something early  
before everybody notices it.  
But then you, like that's, you know,  
it's kind of cliché, right?  
Ideas are kind of cheap and excuse everything.  
I don't know, that idea is actually quite valuable.  
However, it's potential energy.  
You gotta turn the potential energy into kinetic energy.  
How do you do that through like motion, right?  
So it's like chasing it down  
and actually doing something with it  
is where all the value gets created.  
And me and Ben have actually figured out  
a little bit of a better way to do this,  
both through like actually having like vehicles

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to invest in these things,  
but also we just continually stop and ask ourselves like,  
I think in the last six months,  
there's probably been two or three times where we say,  
what's the thing that we see right now  
that three years from now, we're gonna be like,  
dude, we talked about that.  
That was in front of our face.  
So why didn't we just go and meet the guy?  
Why didn't we go and invest in the thing?  
Why didn't we start one?  
Whatever it is, right?  
And so by asking that question regularly,  
like what's the thing that's actually hidden  
in plain sight right now for us?  
I think I'm gonna like turn that dial from like  
missing a bunch of these opportunities  
to taking advantage of them.  
We should do a whole episode on what those things are.  
Yeah, yeah, I will.  
I'll tell you the way I learned that, by the way,  
was I met this guy, Anna Mitra.  
And Anna Mitra came to my office  
and he was the first product manager at Twitter.  
And I was like, tell me what it was like back then.  
He's like, well, it was like, I don't know,  
12 people in the company.  
I joined 15 people, something like that.  
I joined and I was like, was it obvious at the time  
that like Twitter was gonna become Twitter?  
He's like, no, no, no, not at all.  
Like Twitter was kind of interesting,  
but looked pretty frivolous and useless.  
People were texting out like what they were eating.  
There was no app at the time.  
It was just, you just texted this number,  
like 4444 or whatever,  
like whatever you were having for lunch.  
And in Silicon Valley, people were like  
kind of having fun with it a little bit,  
but it didn't seem like a serious, like,  
he's like, I had like job offers from Microsoft  
or whatever, like I had serious opportunities.

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And then here was this like Twitter thing.  
Even the name sounded frivolous.  
And he's like, but I had learned one important lesson,  
which is that whenever you see like a phenomenon of behavior,  
meaning you see people acting in a way  
that seems strange, weird, or inexplicable, or irrational,  
the natural reaction is to just write it off  
and be like, I don't know, those are weirdos.  
That makes no sense, idiots, and move on.  
And he's like, what I've learned is now he's a VC.  
And he's like, as a VC and as at the time,  
and he's like, thank God in my career, I realized that,  
which was when you realize, when you see that weird behavior  
that you don't understand, the thing is not to,  
the thing not to do is label it and write it off,  
is to lean in and try to understand it.  
He's like, so I saw that people were like,  
like, why would you text out what you're eating right now?  
Like, what do you, why?  
And why do you like to see what other people are saying  
in that same way?  
Like, that seems completely like strange behavior,  
but people are doing it.  
And he's like, anytime you see strange behavior  
and people doing it, like, that's usually the inner,  
that's what an amazing opportunity actually looks like.  
And since he told me that,  
I then saw that many times over.  
Like, we got acquired by Twitch.  
I remember in college walking into my,  
the dorm room, the guy next to me who lived next to me,  
and he was watching like a replay  
of someone playing a StarCraft tournament.  
And I was like, you are King dork.  
Not only is StarCraft on your screen right now,  
you are not even playing.  
You are watching some guy in Korea play this game.  
That is literally like the dorkiest, dumbest thing.  
I didn't, and I literally made fun of him for like a year.  
Later when we got acquired and he's like,  
oh, you're head of eSports at Twitch now?  
He was like, he literally was like, you fuck.  
He called me and he was like,

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you used to make fun of me for this.  
And I was like, dude, I agree.  
I was totally dumb and wrong.  
I should have.  
I don't even play games,  
but I watch people on YouTube playing.  
Yeah. And I was like, I should have leaned in.  
Why would somebody do this behavior  
that seems completely irrational?  
Why would somebody watch someone else  
play video games on the other side of the earth  
through this replay that he had to download at the time?  
There was no Twitch at the time.  
It's like he had to download this thing  
off the server for eight hours  
and then watch it at night.  
And I was like, weird.  
I don't want to hear it.  
And then of course, you know,  
so missing that five times has taught me like lean into that.  
Like, and I just remembered the open air example,  
by the way, Sam Altman, president of YC, right?  
He is, he had the best job in Silicon Valley.  
The president of YC was the best job  
in Silicon Valley at the time.  
YC is probably the most like a value generative company  
at the time or like organization.  
He's the president.  
He got picked over anybody else  
and he left to go join an AI non-profit.  
I was like, what?  
Yeah, something sums up.  
These billionaires are putting a hundred million dollars  
into this AI research company, this non-profit.  
Why would they do that?  
And again, I was just like, weird.  
Sam, you're doing a weird inexplicable thing.  
Instead, I should have been like,  
hey, the smartest guy in Silicon Valley  
just left the most prestigious job in Silicon Valley  
to do this thing that sounds sort of like strange to me,  
lean in.  
And yeah, that's the lesson I would share.

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My takeaway of this whole thing.  
Let me wrap up with one quick thing.  
I forgot, I should have said this earlier,  
but we did this episode about this guy.  
I think he was in India.  
And we called him in and he like talked to us  
without his video on.  
And I found him because he had this website  
called Uber Pro.  
I think it was called Uber.pro.  
And I've Googled his name last night.  
I can't find him anywhere online.  
Oh, he's gone.  
I can't find him anywhere.  
And if anyone can find him, please do this.  
This would be amazing.  
I want to see what he's up to now.  
He was 23 years old or even younger.  
And what I did was I gave him a thousand dollars  
and he gave me \$10,000 in Uber credit.  
And for like years, I took an Uber black everywhere  
because what he did was, I think this is how it worked.  
What he did was he found all of these Indian kids  
that were like in his town.  
And when you rode Uber for the very first time  
and you referred people, you got \$25 in free credit.  
And somehow he made it so he could convince  
all these kids to take a free Uber  
to get \$25 in credit and to continually refer themselves.  
I also think he ranked really high on Google  
for Uber discount code or Uber promo code.  
And so he accumulated millions of dollars of Uber credit  
and you could buy the Uber credit from him  
for 10 cents or 20 cents on the dollar.  
And I found this website and I was like, I'm doing this.  
And I bought, I think a thousand dollars worth  
of Uber credit and then you have to change your iPhone  
from America to Moldova.  
Your Uber account has to be in Moldova.  
And that was this loophole.  
And he was making a lot of money doing it  
for a guy in India, he was making thousands of dollars a month  
which I think in La Paz he's like, yeah,

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this is so much money.  
I think he was making 30 grand a month.  
And I've always wondered what is that kid up to?  
I wanted to know where-  
I remember having him on, he was fascinating.  
He was fascinating, that was a great arbitrage  
that the guy had an architect for himself.  
Very, I don't know if it's illegal  
but definitely against the rules, questionably unethical.  
But when you see things like that, they're going somewhere.  
And I've always wanted to know what happened to that guy.  
I want to leave you with two of the kind of,  
you know when I talked about like,  
why am I hearing about this three times?  
Don't just ignore this.  
Like I'm training my brain to not ignore these signals now.  
I'll give you two of them.  
For people who made it this far in the episode,  
these are the gem, this is the gem now.  
This is the part where you're like, holy shit,  
I can't believe they saved this for the end  
which is basically the two trends that I see right now  
that are strangely big.  
Go to, go to character.ai.  
And pull up how much traffic you see  
that that website has.  
Oh my God.  
I would have thought like 10,000 a month.  
And what's the real number?  
Oh my God.  
So 200 million.  
Exactly.  
200 million. 180 million.  
What?  
This like, you could go to the Wall Street Journal,  
it won't have 200 million.  
You could go to New York Times,  
it's not gonna have 200 million.  
This is-  
No, no media site has that.  
And it has an average visit duration of 33 minutes.  
It's beta.character.ai.  
Okay, so I've been on this process talking about,

## [Transcript] My First Million / Our 2020 Predictions For OpenAI Came True... Here's What's Next

I've been talking about AI  
and I've been talking about like only fans  
and this like kind of sometimes the crossover between AI  
and like this like AI only fans thing.  
And I'm looking at investment opportunities in the space.  
There are so many companies  
that are doing this like chat with AI type of thing,  
replica, character AI, whatever.  
And they-  
I never thought that would be a thing.  
They all have ludicrous traffic.  
We called it by the way,  
we talked about replica like a year ago.  
Girlfriends.  
AI virtual girlfriends, exactly.  
And that's a lot of how people use this character AI thing.  
Like they kind of chat with,  
the chat I think goes into the gray area a little bit.  
I mean, it's a lot of like smart people like Einstein,  
but the top person is Ariana Grande and Billie Eilish.  
And then like some K-pop lady,  
like there's probably a weird thing going on as well.  
So people being willing to chat with AI  
for a really long time,  
so easy to write off as weird loser,  
but it's my friend watching Starcraft tournaments  
in the room next door, right?  
Dork, king dork behavior.  
I will not make that mistake again.  
This is definitely something.  
I don't think that these companies necessarily  
are the winners, but like, you know, every product,  
there's a kind of like the wave one of attempts,  
wave two of attempts, wave three.  
And then finally, there's like the last mover, right?  
The last mover who actually nails it  
and builds a full on product around this.  
And so there's something in this space  
that's like ranges from companionship to naughty chat  
that's like with AI, that's gonna be massive  
because the numbers are off the charts.  
The behavior of the strange thing is off the charts.  
Okay, that's one.

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Second one, which is less crazy,  
is there's a bunch of really smart people  
that are now have a new business strategy.  
And their business strategy is to buy wounded unicorns.  
And so heard it once, heard it twice, heard it three times.  
First heard this from Andrew Wilkinson.  
Andrew Wilkinson, he called me back a couple of years ago.  
I was living in my old house in San Francisco  
and I remember him telling me,  
you know what I would do if I was you?  
Is I would find one of these startups  
that's raised venture capital,  
but it's not gonna become a billion dollar company.  
But they got to five million in revenue,  
10 million in revenue.  
And you could buy these for cheap  
because they don't have it,  
they can't raise their next round and there's no way out.  
And so there's not really like a good exit market  
for that group.  
And those people don't wanna like fire  
a bunch of the engineers,  
stop paying high prices for their San Francisco office space  
and like become profitable.  
They could in theory,  
but they're just not gonna eat shit in order to do that.  
They're just gonna shut it down,  
return investor money, sell the assets to whoever  
and they're gonna go start their next company  
or go get a job.  
He told me that first.  
He had then done that with a company called Meteor.  
So Meteor was this developer framework.  
And I think he bought a company  
that was doing like five to seven million,  
it was doing like five million plus in revenue  
for like one extra revenue or like,  
I don't know, it was like some like ignore the multiple  
or the exact multiple.  
I think they raised \$30 million or something.  
They had raised a bunch of money,  
it had customers, it had revenue,  
but it just wasn't gonna be the next big thing,



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which is venture capital is called  
become the next big thing or bust.  
And what he realized was if they bust,  
we could pick some of these assets up.  
So Andrew had said it,  
then you hear other people that are talking about this  
that are doing this,  
and Xavier and Cieva, they're doing this right now.  
If you're driving to San Francisco,  
there is a billboard with their company  
that says like, whatever,  
like there's never too late for a second chance or something.  
It looks like, honestly,  
it looks like a divorce lawyer  
because it's KJ with her arms crossed.  
And it says like, you know, there's always,  
you know, there's always a second chance  
or something like that.  
And I don't know what the billboard says.  
They have a billboard, they did that.  
They live in the billboard entering San Francisco,  
you know, like when you come in on whatever the 101,  
it's like, it's right there.  
And it's basically saying, you know, like,  
don't just shut down your company, sell it to us.  
So they're doing this.  
Jeremy Giffin is like,  
he came on and invest like the best.  
And he was like, yeah,  
I think one of the big opportunities right now  
is to do this.  
You hear this four or five times from smart people,  
like you gotta be an idiot to not realize  
that there's probably something there.  
And it's like, it's not,  
you're hearing it from the news.  
Like you gotta know where you're hearing it from.  
You're not hearing it from the news  
or like the hype cycle type of things.  
It's like your smart people mentioned these things  
in kind of passing or these opportunities,  
but it's not consensus yet.  
And you realize like, oh,

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that's probably one of these like what I call like,  
you know, value spots or fat pitches.  
So like, what are the big fat pitches  
that you could go swing at?  
You don't have to go swing at it.  
But like, you should identify that at any given time,  
there's like a couple of fat pitch opportunities  
that you could be going for.  
That's one of them.  
I want to learn more about it.  
I want to, how do you find,  
I mean, I want to know, I've got questions,  
like how do you find them?  
Just run hand in bro.  
Don't even think about it.  
Just keep running hand in hand.  
You already got your fat pitch.  
Well, by the way, love saying fat pitch, by the way.  
Just a fun phrase to say.  
Yeah, I agree.  
That's a good one.  
It's a good one.  
Where'd you steal it from?  
Teddy Williams?  
Warren Buffett.  
Who stole it from Ted Williams?  
Who does?  
I know, he said it in his biography.  
I know.  
Hard to say.  
No, I said it very easily.  
All right, that's the pod.