

[Transcript] My First Million / Rapid Fire Business Ideas, How to Buy a Public Company, and Mastering Your LinkedIn Profile

Every time I've had a company sale when we sold Bevo to Twitch, when we just sold the Milk Road, you have been our, we would call the deal doula.

You help us, you know, go through that labor process and come out the other side with, you know, the happy ending, I guess.

I feel like I can rule the world.

I know I could be what I want to.

I put my all in it like no days off.

On the road, let's travel, never looking back.

Sully, welcome to my first million.

You're subbing in for Sam Parr today and like every substitute teacher, it's always the best when they're there.

We're going to do a bunch of things.

We're going to talk about some of your, the companies you started, the companies you've invested in.

Things are, you know, some ideas you have.

But I want to start, let's start with, you were the first ever episode of the podcast.

So if people want to hear your life story, that's the place to go, episode number one.

We've come a long way from there.

Did you think this is what would happen?

I always knew the podcast was going to be big.

And I think from the very beginning, you were like, let's do barstool except for business.

And that's what it's become and it's huge.

And I actually think it's going to be way bigger in a year than it is today, like three times the size a year from now than it is today.

Yeah, I hope so.

That's the goal.

But we did the kind of barstool thing except without hiring anybody.

It was like, okay, we will just be the jackasses and then like let it go from there.

All right.

So I got, you sent me this doc, which is great because there's a bunch of topics on here that I kind of want to jump into.

I guess we should set the, the, the like groundwork here.

So I'll give you a very short life story so people understand who you are.

You worked at a job for like a couple of years.

You did like the traditional path.

You worked at Microsoft.

You quit.

You decided to start your own company.

This is right when the Facebook app platform comes out.

So you start building like silly Facebook apps that go viral.

So think things like superlatives, which was like, which of your friends most likely to do X and it would invite those friends to like do it too.

And it grew like crazy, but it was like a silly Facebook app.

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So you didn't have to do with it, but you ended up selling it.

So you got, that was your kind of my first million moment.

So you sell it.

You're, how old at that time?

Like 24 or 25 ish, 26 maybe?

Yeah.

26.

26.

Take that and you go on the next big wave, which is mobile apps are going to be a thing.

You are creating games.

I think maybe first on Facebook and then on the iPhone, when, when the iPhone app store comes out, you're like, oh, this is going to be big.

You create a company called Teneco and end up somehow you raise money from Andreessen Horowitz or live in the dream.

Things go south as the economics of that business change.

And then you go all in in this Hail Mary strategy, which again, episode one for the whole story, you go all in on this Hail Mary strategy of like, we're going to get the rights to family guy and you end up somehow as they start up, that nobody's ever heard of getting the rights to the license to, to make the family guy mobile game.

You did it for Harry Potter and a couple of other big IP things sell that company.

And then I met you after that.

I met you kind of when you were selling that thing, we met at a dinner that Sam was throwing because you were speaking at HustleCon and immediately we hit it off.

We were, we made some big plans.

We were like, you know, you were talking about Tony Robbins, I was like, oh, I'm a Tony Robbins guy.

You're like, really?

I don't even know about Tony Robbins.

Tell me.

And I started gushing about my experience there or whatever.

And I was like, yeah, we should do that here in San Francisco.

Like let's do it tomorrow morning.

Let's have a power session with people like us who are just, you know, electric.

Yeah, we were like, Tony Robbins is amazing.

Nobody is doing this in this kind of modern way.

Let's put up some Facebook ads today.

And then tomorrow let's have 50 people in here and try our hand at like being Tony Robbins for a day.

We did the thing where you spend 20 minutes being like, this is great.

This is a great idea.

This is, this is a no-brainer.

And we just keep talking about how much it's a no-brainer, how much it's a Sam dunk.

We're going to do it.

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We're using all these terms.

Got to do this.

Never did it.

10 years later, we still never did it, but we became good friends along the way.

I still think it's a great idea and would be the most fun weekend ever.

Yeah.

I think I still think we should do it.

But then we kind of got, I guess from there you, you did a couple of things.

So your brother started Native Deodorant.

You kind of helped him with that.

You started another company, which we don't really talk too much about.

Then I was starting my e-commerce brand.

You have helped me out a lot with that or kind of a shareholder in that business.

And when we were, every time I've had a company sale, when we sold Bebo to Twitch, when we just sold the milk road, you have been our, we would call the deal doula.

You help us go through that labor process and come out the other side with the happy ending, I guess.

So that's kind of like how our interactions have been like on a business side and then become great friends since then.

So that's my intro.

Did I miss anything?

I love being the deal doula, by the way.

When we sold Tiny Co, we had this banker named Dick Philippini.

And he was our banker, ran the transaction for us, and I told him that I loved what he did so much, that I just wanted to work for him for free for six months after this.

So I could see all of the deals that he was doing.

And he did not accept my offer and said, no, you, you can't do this.

Dick is great.

He helped us for free when, because Bebo was, the Bebo deal was going to be too small.

He does bigger deals.

Like I think like a hundred million dollar plus type deals, it was too small, but he got on the phone with me several times that the process talked me off a ledge multiple times when I was like, I'm just going to say this.

He's like, no, well, you should probably just wait and see what they say.

And his advice was basically just like, don't eff this up, you know, son.

And he was totally right.

He helped me a ton.

And actually I still feel the guilt that I didn't like send him a gift afterwards.

I think I even texted you like a year later.

I was like, what's Dick's address?

I didn't send him a gift.

I can't believe I didn't.

And here I am still four years later.

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Have not sent that gift, Dick, I'm so sorry.

You were so helpful.

And I will still, I will still send you this gift.

All right.

Everyone, today's episode is brought to you by marketing against the grain.

If you want to know what's happening in marketing, then this is the podcast for you.

The hosts are Kip Bodner, who's HubSpotCMO and Kieran Flanagan, who's HubSpot's SVP of marketing on the pod.

They share their unfiltered marketing expertise.

One of my favorite recent episodes was called why creators are disrupting marketing.

Kip and Kieran talked to Steph Smith, who's been on my first million a ton about all things creator economy.

They asked her how you could find a niche audience, how to create great content for them and how to monetize that content.

And if you know Steph Smith, you know, there's no one better at that type of stuff.

So if you love marketing, you want to know what's happening at the cutting edge of the world of marketing.

Go listen to marketing against the grain wherever you get your podcast.

The deal, another deal that Dick did that I thought was super interesting was he sold app 11 to a Chinese company for \$1 billion.

And the Trump administration blocked the deal or the FTC blocked the deal.

And instead of it being a billion dollar sale, the Chinese company invested \$100 million into app 11.

So everyone I thought would be devastated, like the founders were like, we're going to become so rich overnight as we sell this company for a billion bucks.

Transaction doesn't happen.

I assume founders are sad and upset.

Then a couple of years later, the company goes public and at some point it was worth \$30 billion as a public traded company.

So such an amazing transaction to not have had close.

Well, they got the best of both because they, whatever the company was putting, I think it was 1.6 was the original, 1.4 was the original purchase price.

And they were going to put in a few hundred million dollars to own 70 or 80% of it.

And then instead it was like the year went by, nothing happens.

And so with that anxiety came this big payoff because the business grew like crazy in that time.

So they were like, hey, okay, same deal, but now you own like 20 or 30%.

And so they got the money, they got liquid on that, but they only had to give up a tiny fraction and then they sold it and then they went public, you know, later for way more.

So that turned out, you know, pretty much as good as it could go, right?

Yeah.

So it just had to wait a year.

Speaking of kind of like acquisitions, I got a, I have a milk road related question for

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you first, which is you saw both the acquisitions that I did from like sort of start to end.

And I shared, you know, it's like in high school when it's like, the boy texted me this, should I reply this, should I say this, like, no, no, no, that looks too needy.

Say that like change the period to a comma and then just, you know, cut that last line.

Like it's that level of help that, that you were doing with me.

What's your, I've given kind of my debrief of the acquisition.

I'm just curious.

What was your takeaway or what was your, what are some nuggets that you would, you would share from watching that go down?

I love the deal structure that milk road ended up with, which was a bunch of cash up front and then a bunch of equity in the new company where those two guys are wanting to grind it out for years and build a giant business.

And those guys in my head, you know, some percentage of the work that they do is just creating value for you and Ben.

And that's awesome.

So I love that deal structure.

And in my head, kind of having been through this a couple of times, I feel like a lot of the, you know, texts, the nuance of words that you care about when you're trying to sell your business, the buyer doesn't care about that much.

And it's more of a emotional thing than a practical thing where practically the buyer is like, I want to buy this business because of the strategic reason and the revenue and the profit and a lot of the things that you can be squeamish about or uncomfortable to say or not sure how to say things.

I think a lot of that stuff doesn't matter.

One of the things that I learned actually when I was trying to sell tiny co was we ran a sales process where I was trying to sell the business and we talked to a bunch of acquirers and we got pretty far along with one and then the deal didn't happen.

And then a year later, we went and sold the company successfully and there was a bunch of stuff that I was trying to keep close to the chest and I was like, oh, people aren't going to want to hear this, people aren't going to want to hear that.

And what was great about a banker and somebody like Dick was he was like, no, actually this isn't a big deal.

Just tell these guys this and they're not going to care about that.

So it took this discomfort I had around like things I thought were secrets that I needed to take to the grave with me and he just made me comfortable telling them about them.

Sam, Sam did something for me in this process as we were selling the milk bread.

I was like, yo, any kind of tips or advice you've had when he sold a HubSpot?

And he goes, oh, on that same note, he goes, just tell them up front all the shitty things about your business that might scare them away because guess what?

They're going to find those anyways when it comes to due diligence and you're just going to be four weeks in or six weeks in emotionally invested and it's going to get ugly later and they're going to feel like they just found some big wart on the deal at that point in time.

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And he goes, just tell them all the skeletons in your closet now and be like, here's all the reasons you shouldn't buy this company.

If these bother you, you now know them and you can decide for yourself if that's a deal breaker for you.

This was not the very first thing, but shortly after.

We went to a dinner and everybody was interested.

We hadn't even fully negotiated the deal, but I just said, they're like, any questions you guys have or any concerns?

I said, well, I want to make sure you fully understand this business.

And I've been through this a couple of times and I know it's better to just be fully transparent.

So I said, I made a list of the reasons why you shouldn't buy this.

Here's all the skeletons in our closet and you can look at these today and you can decide if this is too concerning for you, let's talk through these now.

We did it and later after the deal was closed, we did a debrief and this is how you know they're smart.

They were like, what could we have done better in the acquisition process from your point of view?

And we asked the same.

It was amazing.

They asked that.

It's like, how was that for you?

Was that good for you?

It was good for me.

And it was like, they gave me that feedback.

They were like, you said something at this dinner where you were just like, here's all the ugly parts of our business and like, we'll just tell you about them and we could talk through them.

They go, that built so much trust because we didn't know you very well.

And immediately we were like, oh, okay, we felt at ease and we felt like we could trust you guys going forward.

And so that turned out to be a big win.

And that's the exact opposite.

I think the entrepreneur's instinct is hide that, as far, put it behind your back.

If they ask for it, you show them, but don't scare them away.

And in fact, what you want to do is find out as quickly as possible if there's a real match here or not and use that as a tool to build trust versus to build distrust by not disclosing it up front.

The other thing I've seen entrepreneurs do that I think is also kind of the wrong common sense out there is when you ask an entrepreneur if they want to sell their business, entrepreneurs are told to say, no, I do not want to sell my business.

And they expect that the buyer is going to come over the top and say, even if you don't want to sell your business, we're super interested in buying it, we'll do anything it takes.

Please come talk to us.

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And in practice, that's not at all how it works.

Oftentimes a buyer is looking at a bunch of different businesses to buy at that point in time.

And so they'll reach out or talk to 10 different businesses.

Five of them will say, no, we're not for sale.

And they'll say, okay, great, we're knocking these five off.

We're going to focus on the five that have said, yeah, we are for sale.

Right.

And that's the way to say yes without seeming desperate there or seeming too, too eager to sell because you don't want to do that here.

I think the way I've done it before is one, when I was ready to sell a business, I would find somebody that I knew was interested, but wouldn't have a good offer and get them to make an offer and then say, cool, go that enabled you to reach out to other people and say, hey, we have an offer to sell the business and we're thinking about whether or not to do that and you are somebody that we think there's a great strategic fit with.

So we thought to talk to you before we did something else.

Yeah.

Yeah.

I like that.

And if they come inbound, it's sort of like, we have had interest and nothing felt right.

We really like our business.

We respect you guys.

And if that's something you, we'll obviously be open to listening.

We always tell us that.

Right.

And so you kind of, you just say, we like our business.

We had interest.

We didn't really, nothing went too far because we weren't very, weren't too keen on it.

But really like you, if you want to talk, we're open to talking, that's fine.

Yeah.

Yeah.

I think that's a good setup.

And I think buyers who are experienced can kind of read between the lines pretty quickly because what you just said is like, I'm wide open.

Somebody please ask me out for a date.

I'm ready.

And I'll be a cheap date.

Exactly.

But like, it's the signal, it's the signal that I'm interested without like, without begging you.

But it's like, to be clear, I'm interested.

Yeah.

Yeah.

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It's perfect.

It's like looking at somebody across the bar and catching their eyes, their eyes for one second and then smiling and looking away.

There was a, another meeting we won't talk, we won't name the name, but you were a part of a few of the meetings as we talked to different people from Milk Road.

And it was the first meeting with one of the buyers and you, you immediately called me afterwards and you were like, wow.

Yeah.

And then you said, there's this phrase, a fool and his money are easily parted.

And you immediately sniffed out that this person was sort of an idiot.

And sure enough, they made the, by far the largest offer and, you know, turned out to be, you know, they turned out to be not, not exactly who, we didn't go with them because that, but of the three or four people that we talked to, this was one of them, but you sniffed that out immediately.

What, what tipped that off for you?

And what can you say without getting us in too much trouble?

Um, you know, there's a lot of people who are charlatans nowadays and they'll often lead with a lot of like flattery and not substance.

Like it's very easy for me to tell when somebody is like, Hey, this is who I am.

I've done X, Y.

I started this company.

I sold it.

I started this company.

It didn't work out.

They're just like honest about their resume and there isn't tremendous amounts of puffery that with a couple of Google searches, you can be like, actually that's all not true.

Right.

Or you've said a lot of words, but you haven't said anything yet.

Okay.

You know, either I'm not understanding what you're trying to say or you have nothing to say basically.

Yeah.

That's right.

And they don't lead with like numbers and information.

They lead with like flowery language that doesn't go anywhere or the quality of their questions.

Speaking of like honest kind of like resumes, uh, let's start with a rapid fire around.

So I'm going to just ask you a bunch of quick questions and I want you to give me your bullet point response.

What are some business ideas that you think somebody could start that would be successful either at the smaller scale, like a clear business that'll make a few million bucks that I just think, you know, if somebody out there is looking for a way to get financial freedom, this is a way to, here's a big idea, somebody who is willing to grind that out

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should go do this.

The big idea that I like the most right now is Robinhood for real estate.

So, you know, Robinhood makes it easy to invest in the stock market.

And the way I've thought about this is I've got a ton of friends who are, you know, in their twenties that work at Booker Google and they make a ton of money.

But what they do with it is they just stick it in their bank account or in a savings account or a CD.

Sometimes they'll invest in the stock market.

I think it's so hard to be able to invest in real estate.

And if there was a turnkey way through a mobile app to be able to invest in real estate, I think that would be huge.

And I think it's really different.

You did this investment and I followed you in a company called Jar in India.

And so they make it super easy to invest in gold in India.

And so you can invest with a dollar or \$50 or \$5,000 and just by going through like a one click.

And there's no choice.

It's just, if you believe that gold is a good thing to invest in, it will make it easy for you to do that thing that you already think is a good idea.

Exactly.

It's a one click thing of like, how much money do I want to invest today?

And then the best way to do it is to kind of set up a subscription where every month you're like, cool, I'm buying \$200 of gold every month.

And 10 years from now, it's going to be worth millions of dollars.

I think the same should happen with real estate.

There's a bunch of companies that are like, Kadra and...

And you've got Rise or Heart or whatever those are.

But you have to look at the individual deals.

They're targeted towards people like me who like investing in real estate and who are sophisticated about it and want to know what the cap rate is and the location and the year of construction and all this stuff.

I think there should be a one click way to be able to go buy equity in rental properties that generate income.

And it should be marketed to people in their 20s.

It should be marketed through Facebook.

It should be set up so that you basically log in and are like, cool, you want to invest in real estate?

How much do you want to invest every month?

\$200?

Great.

\$200 is now happening in real estate.

You're now investing \$200 in real estate every month.

And boom, it does an ACH from your account every month on the customer side and invests

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in that real estate.

And the income that gets generated goes back and reinvests in more real estate.

And that's it.

So it shows this is how much you've invested so far and here's how much it's worth.

Boom.

Okay.

Love it.

Give me more.

What else you got?

What else do you got?

Hey, hey, hey, hey.

Whoa.

Whoa.

Whoa.

What's going on here?

You're the guest of honor here.

I'm doping ideas every week here.

I'll give you one that I get asked a lot, which is not actually what's a big idea, but what's the easiest way to get to like a million dollars?

And I always think that the easiest way to get to a million dollars.

If I need to get to a million dollars right now, here's what I would do.

I would create an agency that's going to target a really specific part of a business that makes money already and just figure out how to make more of it.

So for example, email marketing for e-commerce brands or conversion rate optimization, CRO for companies.

So you basically say, hey, visitors come to your site.

We can help you convert more of that traffic into sales.

And I think there's such an easy play where you basically just create content.

So you create content that basically just says like, here's the before and here's the after.

Look, I changed these three things because I call this my, you know, my hot cold hot method and we boost a revenue by 32%.

By the way, if you want somebody to boost your revenue by 32%, work with me.

And I think that this is like a such a bootstrapable, easy way to get to a hundred K a month in revenue, right?

Like you get 10 clients paying you 10 K a month.

It is not hard to get 10 customers to pay you 10 K a month when it's a part of their business that's already going to produce, like already producing hundreds of thousands or if not millions of dollars of revenue and you're going to provide, you know, the turn key service.

So you take it off, you take the headache off their plate, but you do it better than they're doing it because you get seen as a thought leader by putting out like 10 of these case studies.

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And this happens all the time with ad agencies, email agencies, conversion rate optimization agencies.

But you can do this with anything.

You can do this with site speed.

You can do this with like any number of things.

So I would just go, and you could start with, start at zero and become a quote unquote thought leader expert just by publishing like very simple before and after like kind of case studies.

And you start by not even having a client, you say, Hey, if I was this brand, here's what I would do.

Look, when they do this, it sucks.

You know, they, this is a dead end for them or, you know, they should steal this good idea from this other company.

As you could put together case studies without even having clients.

And so to me, this is like the easiest, like if you are willing to work hard and you feel stuck at a job that maybe pays you a hundred K a year and you're looking, how do I go from a hundred K to 900 K?

How do I go from a hundred K to, you know, 750 K a year?

This is the like, all it takes is hustle approach to that side of the type of business.

And then those businesses can be sold.

So like your job, you can't be, you can't sell your job, right?

Like if I write a book, I might write that.

That might be the title.

You can't sell your job.

Just like my one line case for why you should start a business instead of have a job.

And if you get a business like this to 900 K and, you know, 60% profit, you could sell that agency or that consulting business for maybe two or three times, you know, EBITDA.

And so you could sell that, you could make 600 to 800 K a year and then sell it for two or three million, you know, after a couple of years.

And so that's a very easy pathway to financial freedom.

Easy meaning it's simple, not, not that it's no effort, but easy that like anybody can do it and it doesn't take being the genius with the one idea who beats all the competitors in the space.

Yeah.

I totally agree with that.

I think there's a bunch of other examples in my head like just setting up a Facebook pixel and doing it in a way that's actually optimized and perfect and following all the Facebook guidelines.

I think that's super hard.

And I think there should be some guy who's like, I'm the expert at this and I take care of that for you.

And I gave a brand of e-commerce, but like you could also do this for just, hey, every legal practice, every dentist, you need websites, I make websites for dentists, right?

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So it doesn't even need to be like, you're the best at doing growth for DTC brands. It could be like, hey, in Minneapolis, Minnesota, I make the best websites for restaurants in Minneapolis, Minnesota or legal practices, whatever.

And just through cold email or, you know, some companies for cold email LinkedIn referrals, you can like get 10 customers to pay 10 K a month.

Yeah, I think you could pick any of these big sectors of the economy, like accounting, law, medicine, dental, and go and be like, yeah, yeah, and I'm just going to go and build a online thing that makes their life easier through marketing to them, making it easy to make a website.

It's insane how many of those old world businesses are still like, don't have a good website. Don't do any Google ads.

So I've seen some stuff like our friend Nick Huber does this thing where he's like, he basically has a playbook to make a self storage unit run better.

And so his thing is like, I'll buy it at some multiple, but I know I can run it at 30% more efficiently or 40% more efficiently.

So I'm getting value.

I know within nine months, I have a turnkey process to make this thing generate 30, 40% more EBITDA.

And so he does that buying the properties, but you could also just take that playbook and say, hey, self storage owner, I will do this for you.

I'll do it risk-free for you.

Man, you pay me nothing unless I deliver this outcome.

If I increased your revenue by 30% or your net profit by 30%, that would be great, right?

And here's my playbook.

I do these three things.

You would agree that you're not doing those three things today very well, right?

Okay, fantastic.

How about I deliver those to you risk-free?

And when I do, I get to keep half the value for the first year and then it drops down to 10% after that.

And you could do this for senior living.

You could do this for self storage.

You could do this for any business that's out there once you find a good, whatever best practice is.

And I think what Alex Hermosi did with his gym launch thing, who's like, hey, gym owner, you want more customers?

He used to own his own gym, developed best practices, and then realized the value was not in his gym being run with best practices, but taking the best practice and selling it to all gym owners.

And so that's what he did.

And I think you could do that with pretty much any niche business.

What do you think about niche content creators and kind of trying to build the same thing by creating content in a specific niche like eco-friendly, sustainable products?

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So what would somebody do there?

So I'm a content creator.

What am I doing there in this example?

Making YouTube videos, Instagram videos, Instagram reels, and TikToks about that.

For the business, two business owners as like, hey, business owner, here's what you should do or two?

No, not to business owners to consumers, just being like, this is how I live a sustainable lifestyle.

I don't want to pick anything that you're passionate about and make a bunch of YouTube videos about it or content about it.

And I think that can be a big business, like, you know, Doug DeMiro with cars.

Right.

See, I don't like those as much because, A, I think it's a good thing to do because good things come of it.

I don't think they're very reliable at creating successful businesses.

Most content creators don't make successful businesses.

Right?

So if you just look empirically at the numbers, you're just like, okay, of the two million Twitch streamers and of the 10 million YouTubers, like, who's making over 10k a year?

And the numbers like astronomically small.

And so, you know, the problem with those is that everybody wants to do that and there's not a clear way to like get the value out.

It is good to do because you will learn, you'll become good at content, you'll meet cool people.

It'll lead you to the thing, most likely, but it's not usually directly the thing when it's consumer facing.

If it's business facing, I think it's pretty easy then to say, oh, yeah, I market to the owners of self storage units.

I create the best content for them.

You know, you could go, that's what Nick Sharma did, right?

Nick Sharma was like, hey, I'm going to write the best newsletter for a e-commerce store owner.

And I'm just going to put together awesome information, case studies, deals, whatever for them.

And like, that's not for the consumer, it's for the business owner.

And he created, you know, what should be like a five to 10 million dollar a year business when it's fully mature doing just that.

And I think you could do that for basically the owner of any business.

Businesses, you know, whatever, doctors, lawyers, whoever, any type of business, if you focus on that and you get good at doing that.

So I think that one I like, I don't like the consumer facing one as much because I think the numbers would show that they don't make very much money the way that they currently do them.

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And like, you know, I have this problem too where it's like, what's the most competitive thing is like being like a content creator.

What are most people doing from like, you know, even like a 12 year old can do it.

And I have this problem myself where I'm like, oh, I want to create a bunch of YouTube content.

And then I'm like, man, this, you know, I'm competing with every 15 year old in America.

And they're better and faster and have more time and have nothing to lose and are willing to do way crazier stuff.

Like, wow, that this might be the wrong game to compete in.

And I'm still trying to square that for myself.

Like, is this the right game or the wrong game to even compete in?

I could have said that about podcasts in general too, right?

Like, you know, some of the best things I've done have been like in that category and it worked out just fine, but it does feel a little strange.

It's like against my own business advice to like, don't compete in the thing that everybody is trying to do because most likely, you know, you're just playing game on the game on hard mode.

Yeah.

The way I've seen it done well is like, there's this guy who's a realtor in LA and, you know, small time realtor and he started making these YouTube videos that were walking through mansions.

Yeah, I watched that guy.

He's great.

Yeah.

He made 10 of them and was like, this is fun.

And then he got access to more and more places and just made really high end video walkthroughs of LA mansions.

And you know, his job was already to be a realtor, so he was doing this as a way to get new clients in LA.

And then as he did it more and more, it became a business of its own and he stopped being a realtor and now will fly around the world because people will be like, I'm trying to sell this house, make a video of it, and I'll go make a video and a million people will watch it in three days because he's got so many YouTube subscribers.

So I think where you're combining it with like a profession that you already have, it probably is a good fit.

Like there's some guy who's SMB acquisition attorney on Twitter.

And so it's just a great way for him to get lead gen.

Yeah.

Yeah.

New customers.

Well, I also think like, I don't know if this is a good thing or bad thing, but is that a 30s age thing where it's like, I used to think about a business and only look up like, wow, the skyscrapers are huge in this field.

I too, I'm going to build a skyscraper.

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And now I'm like, cool, before I do that, let me just go quickly look at the graveyard of people who have tried to do this.

And like when I was in my 20s, there was no graveyard.

I didn't think about the graveyard.

I'm like, music startup, love it.

Everybody loves music.

Right?

Like what could go wrong?

Yeah.

And then when you're in your 30s, you're like, don't touch music.

Social network startup.

Let's do it.

I've been doing this for like seven years or six years of my 20s, because it was like the skyscraper was so attractive.

And like, there is some beauty in just doing that, not even paying attention to the graveyard.

Like I think the people who win will just do that and it'll work.

And their success formula was like, yeah, I didn't worry about the graveyard.

Why would I do that?

But as I got older, I was like, man, you know what's more fun than trying to build a social network?

Like winning is really fun.

And so like, let me just make sure that whatever I'm doing, like the odds are not like 99.9 percent chance of failure.

Like that's become, and if I'm going to do it, okay, I'll go in eyes wide open.

I'm going to look at the graveyard and say, I'm still going to do this.

That's kind of what happened with the podcast.

It's like, you know what?

I'm still going to do this, even though I know that most podcasts nobody ever listens to.

Whereas before I did not even pay attention to that and I didn't, you know, but I don't know if that's a net positive.

It might be a net negative actually in terms of like the strength of that kind of like the ignorance.

Yeah.

There's this guy, Bobby Kodak, who's the CEO of Activision.

And he's like, I can be CEO of anything.

I could be CEO of a toilet company or CEO of Campbell soup.

The thing that matters to him is success and momentum.

And you know, there's so many people who are like, you're the CEO of a games company.

That's what I, my entire life would be made if I could just be that.

And he's just like success is what matters more than anything else.

And I'm kind of closer to that as I've gotten older where I'm like, success is the thing that brings me joy more than the specific category or product that I work on.

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And the thing that I think you've done really well, Sean, is you've seen friends who will have a successful business and you're like, let me just clone this business in a different category.

Like, you know, you did that with Sam and the hustle with milk road.

And then you saw an e-commerce business with Ramon and the way that he was doing it.

And you're like, I can do this too.

So I think that's a really good way to do it.

That's like kind of underrated and most people don't do where they're like, I see this person is successful.

I'm just going to do the exact same playbook, but in a different product category or different sector.

Yeah.

I call it having a blueprint.

Like if I don't see that there is a blueprint of success in a category and that it is replicable, like, okay, I can look at how the guy started Snapchat, but if that doesn't seem very like rep, yeah, I can't replicate that.

And so, but when I saw an e-commerce or I saw, oh, the newsletter business, I thought, okay, not saying this is easy, but I like, I understand this.

This is simple enough for my dumb brain to get how a business like this works.

What is the cost?

What is the, where does the revenue come from?

Where does the growth come from?

Got it.

Did they have some unfair advantage?

Did they, did they start at the right time and that there's now is like, you know, not the right time or whatever.

I tried to just figure that out, but if there's a, and so now with new things, I just look for that.

Like first, we're going to go searching for a blueprint.

I'm going to talk to people until I find a blueprint.

Like, okay, I want to buy companies.

Cool.

Andrew Wilkinson is a good blueprint.

What does he do?

How does it work?

And then do I want to like, do I believe that I could replicate that in my own way, in my own sector, my own style?

And if I don't see a blueprint, I don't really get that excited at this point because I'm like, why would I do it without a blueprint when I can do it with personally, I'm like that.

Or the same thing.

If I'm going to do it without a blueprint.

All right.

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That's cool.

But I'm going to make the announcement.

Hey, I'm choosing to do this without the blueprint.

And I got to go in eyes wide open on that.

So like all of my rules, I break all the time, but I say them and I do them because I'm like, I'm cool violating this rule, but I just, I'm not going to do it subconsciously, I'm not going to do it blindly.

I'm going to do it knowingly.

And I'm going to make that trade, you know, knowing exactly what I'm trading off by making this decision versus how I, you know, used to do it where I didn't really understand.

I didn't even know what I was looking for, you know, when it came to that.

I want to finish with some quick ones.

And then I just want you to say your reaction to this.

Okay.

So I'm going to say this first category is things you've told me that I thought were funny and I want you to like react or elaborate, sort of like explain this tweet.

I don't know what the hell mental models are.

I used to think I was dumb for not knowing what mental models are.

Now I think everybody else is dumb for thinking about mental models.

Some version of that.

Yeah.

That's right.

In Silicon Valley, it's so invoked to be like, oh, I'm applying the, you know, this cognitive bias theorem to the situation and, you know, everyone in Silicon Valley that's smart talks like that.

And I was just like, why do I, when I see something, I don't see it in that same way.

And I just thought I was an idiot.

And I always solve a problem like from scratch, like Tabula Raza, like it's the first time I've seen it.

And I just like that way of doing it.

So I gave up trying to find mental models.

All right.

Another one.

You started your first two businesses on what I'll call waves.

So like the Facebook app platform, I think launched the same day you like had quit your job and were like, what can I do next?

Let me just do this.

You saw the announcement.

You're like, I'll just do that.

I have nothing to lose.

Same thing with the mobile app store launch.

I think you were one of the first big iPhone games.

What are the waves today?

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What would 22-year-old Suley be doing now?

Probably something in genetics or AI.

Yeah.

Probably one of those two things.

It's the biggest sectors.

Okay.

Seven years ago, we were at dinner and I was just asked you a question.

I was like, why haven't you, you were like, oh, I want to build like a big company, a billion dollar company.

I was like, why haven't you done that already?

You're so smart.

You're so great.

Why?

Like what's gone wrong?

You said to me, I don't think I understood what a billion dollar company was before.

What did that mean?

I think you need to have a certain moat and there's a bunch of things you need to get right to build a billion dollar company.

You need to have a big market.

You have a clear way of getting customers that makes economic sense and you need a product that's really good.

Even today, I feel like I've got a very clear path to be able to build a hundred, two hundred million dollar businesses, but I haven't quite figured out how to build a billion dollar business outside of taking five or 10, a hundred, two hundred million dollar businesses.

I think there's a different code to build a billion dollar business than a hundred million dollar one.

Excellent.

What would you do if you were Mr. Beast?

I would start a Y Combinator for creators and maximize the, basically find the next Kim Kardashian, the next Mr. Beast and support them and own a piece of them and be a king maker where I'm making other kings.

You did a lot of startup investing.

I think you've pulled back some from startup investing.

Give me the bullet point version of your take on startup investing.

I think competing for deals sucks.

I hate trying, I find it very demeaning trying to convince somebody to let me invest \$50,000 in their round.

One of mine was raising money and got a term sheet from Andreessen Horowitz and Bill Gurley at Benchmark and went with the Andreessen Horowitz term sheet and Bill Gurley was so mad that he called the founder up and like yelled at them for two hours and sent them 15 angry emails and Bill Gurley is one of the most successful people in the industry and the fact that he still has to do that made me be like, this is an industry with no moat.

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I don't want to like have to go kind of beg or try to twist people's arms to let me invest in their startup.

The other thing that's happened is trying to turn \$50,000 investments into \$2 million over a 10-year period doesn't really do anything for me anymore.

So my first startup investment ever was 100K investment in a company called Chart Boost in 2011 or 2012.

And then the company sold in 2021 and I made \$2 million.

So that was a 10-year time span.

So I think having to wait 10 years to get cash out is really annoying and makes me like it a lot less.

I think the valuations have also gone really crazy and companies are so much more competitive like there's a company called Divvy Home that raised at a billion dollar valuation and there's four other Divvy Homes out there that are competitors to it.

So the combination of high valuations and increased competition makes it really hard to make any money as an investor.

And I've evolved from being interested in kind of making these 50K checks into trying to buy a majority interest or a 30-40% interest in businesses that have revenue and profit or a path to profit.

I think that's a better way to invest for me because I'll see money back and be able to take that money and reinvest it in other new businesses.

What's the biggest investment miss you've had and biggest hit you've had?

Biggest miss was Coinbase.

My tiny co, we had this guy who worked for me named Adam Merber.

He was roommates with Fred, the Coinbase co-founder.

And so Brian Armstrong and Fred were fundraising for their series A. They got a term sheet from Andreessen Horowitz and Benchmark and a bunch of other firms.

And so they called me and said, hey, should we go with Benchmark, should we go with Andreessen Horowitz?

You know, we had a tiny co raised money from Andreessen Horowitz, Mark Andreessen was on the board.

And I was like, go with Andreessen Horowitz, here's what's awesome about them.

And on that call, if I was like, hey, by the way, can I put in 25K into this round?

I feel like they would have said yes.

And that 25K at their IPA was worth \$200 million.

And did you not ask because you didn't believe or you didn't ask because you didn't think about it?

I didn't ask because I didn't believe.

That's a honest answer.

Yeah.

Crypto, Bitcoin, these guys are building PayPal for crypto and Bitcoin.

That's silly.

That's just PayPal.

What about biggest hit?

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Biggest hit is-

Well, let me ask you, you wrote something on here.

You said, could have invested in Facebook stock.

I thought you, I read something that you had bought after you sold your company that was on the Facebook app platform, you had bought Facebook secondary shares.

Did you do that or am I missing that?

I did this really stupid thing that I'm still embarrassed of to this day, which is I signed a contract to buy some Facebook stock, like \$150,000 worth.

And the stock price was private, but in the private market, the price went down by 50%.

And I called my father and was like, oh, this happened to me.

And he was like, don't worry about it, just buy it and you'll be fine.

It'll go back up.

And instead I didn't buy it.

They, I think they might have sued me and said, hey, you signed a contract to buy this.

And then I said, okay, fine, I did.

And I paid them \$75,000 to not buy it.

Versus \$150 to get it by it?

Yeah.

Yeah.

It was \$150 to get it by it.

So I paid them \$750 to not buy it.

And I was going to go buy some from somebody else who was selling it and they backed out.

So I didn't end up buying it.

And then while I was buying it from the other guy, somebody else came to me and was like, hey, I've got Facebook stock to sell too.

And so I hooked up a friend of mine with that Facebook stock and he bought 50K worth of stock.

And that 50K ended up being worth like \$8 million for him, which is kind of amazing.

And I was actually raising a fund to be like, we're just going to buy Facebook stock.

That's what I read.

After we had very first met, I was like, who is this guy?

I Googled you.

I saw some article where you had sold your Facebook app and it was like, what are you going to do now?

And you're like, actually, I think Facebook is the good investment, not like my app.

And you're like, I'm going to just buy like millions of dollars of Facebook stock if I can.

And I was like, wow, this guy is super aggressive and interesting.

What a great, in hindsight, well, this was now many years later.

So I was like, wow, that must have turned out amazing.

I never asked you about it.

I never knew the full story.

Yeah.

This was in 2008 during the great financial crisis.

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So everyone was running away from everything and Facebook was valued at \$2 billion in the private market at the time.

And had an IPO and was unclear when it would IPO, probably had a 100 or 200 million MAUs, something along those lines.

And actually, I met this guy who's in New York City and was like, hey, I'm trying to buy this stock.

And he's like, that's a brilliant idea.

And I was like, yeah, I'm trying to get the best price possible.

And he's like, you idiot.

Don't worry about what price you're getting.

Just buy it from everyone who's selling it.

Go buy it because this price is so cheap that it doesn't matter.

Don't worry about whether it's \$2 billion or \$3 billion or \$4 billion.

Just go buy it all.

And I just kind of fucked it up.

Yeah.

Easier said than done for sure when those moments happen.

It's happening right now in crypto.

It's like, I know so many people that were like, I missed it.

I wish I got in, blah, blah, blah.

As it was going up, crashes back down to eats out a thousand.

Bitcoin was at 16,000 a month ago.

And it's like, hey, if you did want to buy, now would be a pretty good time to buy probably.

And they're like, oh, I mean, this thing is, who knows now?

And they're the same people that three years from now are going to be like, I wish I had bought again.

And there's never going to buy.

They're just going to constantly sit on the side and wish that they were buying and never buy at the times they should and always wish they could buy at the times they shouldn't.

That's me right now, because I've got like \$40 million or \$50 million in US T-bills that like mature every 30 days.

And I'm keeping them on in like short-term T-bills because I'm like, I'm going to find some other investment, whether that's the S&P 500 or something else, there will be other investments and now is the time to go buy them.

A couple months ago, the S&P 500 was at like 3600.

And that was my trigger to go buy it.

And I was like, ah, it's going to go to 3500, I'm going to wait till 3500.

It never hit 3500.

I am still sitting on those T-bills, did not buy S&P 500.

Yeah.

Very, very hard to do this sort of thing.

But like, maybe this is where the mental model works.

The cognitive bias or whatever bias this is, I got it.

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There's someone out there who knows all these biases and they're right.
I have all of them.
Actually, my father is really good at this.
I sold my first startup and made a million bucks in 2008.
He lived in Florida and was like real estate prices here are at 25 cents on the dollar.
I'm going to go buy it.
And so he bought a house, I sent him the million dollars.
He went and bought a house for \$150,000.
Two weeks later, that same house was selling for \$75,000.
If it was me, this is literally what I did.
I would have freaked out and said, fuck, I don't know what I'm doing.
I'm going to stop.
This is not working.
Instead, he bought another house for \$75,000.
And he just kept buying houses for the next two years all the way on the way down as the stock market, as the real estate prices bottomed out, kept going down.
And then even on the way back up as they were increasing, he would just keep buying them.
And so as a result, he owns or we as a family now own something like 100 single family rentals in Florida.
And what's the line there between degenerate gambler, because I've done that too when I'm losing money and playing poker or blackjack or whatever.
What's the line between degenerate gambler and genius?
There is no line.
Maybe it's how the result turns out.
Yeah.
I think it's a result, but also it's the psychology going in where you're like, I know this is going to go down.
I don't care because I know I can wait five years or 10 years and this will go back up.
And he was like, this is below replacement costs.
So if you were to build a new home right next door that was the same home, it would cost you four times as much as I'm paying for it right now.
So.
Yeah.
Amazing.
So I went to LinkedIn and I saw a guy who I think won up soon.
I actually want to tell you about this business in a second.
So amazing.
So Google this guy, Justin Yoshimura.
So Justin and then Yoshi M-U-R-A. So I want to read you this guy's LinkedIn.
So he goes, I'm currently the founder, founder, chairman and CEO of CSE Holdings, one of the dime a dozen quote unquote unicorn startups.
So already I'm like, wow.
Who's this guy?

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Wow.

Unicorn startups, dime a dozen.

And I've been trying for 15 years to make a unicorn.

He's like, these are dime a dozen.

And then he goes, after being told that nobody would ever hire me, I quit the bureaucracy in the negative negativity of Palos Verde's high school.

So already just like holding a grudge against his high school to start a marketplace for unlocked cell phones.

Anybody who sells cell phones, ringtones or any of that shit, they're like the best.

They're great hustlers.

So already, you know, bonus points.

So he's got two points.

First, making fun of the fact that he owns, he's a CEO of a unicorn.

Second, dropped out of high school and sold unlocked cell phones.

He goes, which was acquired by family office when I was 19 years old.

More recently, I started 500 friends, I'm marketing the loyalty thing.

We merge with whoever and eventually acquired by whatever.

And then he goes, I angelized 50k to 1 million in interesting companies run by interesting people that he names a bunch.

When he names the companies, he names the round he invested in.

Another key thing that only real investors and honest people do, which is that they, you know, you know, I invested in mucks in the seed round.

I'm as this one late stage, right, versus what most people do is they'll go buy, you know, Airbnb shares in the public market and call themselves an investor in Airbnb.

Right.

It's like, we know, we know what you're doing here.

I've seen big venture funds do that too, where they're like, oh, this is a hot company.

We want to invest in the secondary in the series D a couple million bucks just to be able to put on a website.

Small amount at any valuation.

Don't care.

I'm just buying a logo, basically.

So then he goes, besides business and things I shouldn't be discussing on LinkedIn.

I love animals.

He likes many cats, especially Persian Himalayan, dolphins, whales.

He names like 10 animals, manatees, turtles.

Then he goes, despite this, I'm not a vegetarian, mainly because I lack self-discipline.

However, I do want to clarify, I don't need any of the animals above and I would judge you for doing so, especially considering that the prevalent belief is that eating wild animals at wet markets is what caused COVID.

Where is this LinkedIn profile going?

What is this?

And then he goes, I've been included in many vanity lists such as Forbes 30 to 30, Inc.

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400, whatever, 40 under 40.

But thankfully, I stopped advertising these on my LinkedIn headline when I was 19 after realized I was being a douchebag for a formal bio, go to my Wikipedia.

So first, just a deep breath to digest this guy.

Do you know, have you ever heard of this company, CSC generation?

It's pretty sure.

So what he did was he started buying up all these kind of antiquated furniture companies.

So it's this kind of hush-hush thing, but they own Z Gallery, which like half my house is like from Z Gallery, he owns One King's Lane, he owns Surla Tabla.

So he's bought like Surla Tabla for 89 million, Z Gallery for 20 million, One King's Lane.

And then he started making offers to buy.

I heard about him because my buddy, I don't know if you know Metab, but Metab sent me this link.

He goes, this guy would be great for the pod.

And Metab's like 100% signal to noise ratio.

If he sends me something, a book, I've instantly buy it.

So this was like instantly just put it on the list, do research on this guy.

So this guy's 32 years old, and he's built basically like a sort of like a billion-ish, let's call it a dollar company, rolling these up.

And what he's doing is he's making them more like e-commerce and digitally like savvy.

So he'll close down half of the retail locations that aren't performing, he'll get the e-commerce side to build up, he'll take all the customer data that they have.

And he's like, dude, they, they have like years of customer purchasing data, but it's in a machine that's like 20 years old, that they can't even like literally extract and like put it into an email database or like find it, you know, put it into Facebook ads or anything like that.

So he's like, we take this, he's like, we built a system to buy these companies.

And he's trying to build like what Constellation Software did for small SaaS companies.

He's trying to do that for large furniture companies.

He's like, that's my model.

They built an amazing intake engine to buy like 30 software companies a year and like unlock more value from them.

I'm trying to do the same with furniture companies.

And this guy gives like no interviews.

He's just this one guy.

And the reason he's on people's radar now is because he started making these wild public offers at these old school furniture companies.

So he went to them privately.

He's like, I'd like to buy your company.

And they're like, you know, they're in Nebraska, they're 65 years old.

They're like, you know, my father's father built this table in this furniture store.

Like what are you talking about?

And he's like, here's this 32 year old kid who lives in LA.

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And they're like, no, we don't, we don't want your kind here basically.

So they don't like his offer.

So he's like, okay, this is getting me nowhere.

So he just started releasing press releases saying, I'd like to buy this company for 20 or 30% over the public, you know, share price right now, please respond board.

You have not been productive.

You have not responded to my offer in private.

You have not told me a counter offer.

You've said neither yes nor no, your shareholders deserve this publicly.

So he's publicly making offers on these two public companies.

And that's how he's like, now on people's radar because he was like pretty much doing this under the radar before this.

What do you think of this guy, this idea?

That's genius.

I love it.

Cause there's just so much unlocked value in these businesses and he's focused on a specific vertical furniture.

I have no idea why he's focused on that vertical, but just that kind of focus will allow him to be able to take the same product seller across a lot of these different retailers, get crazy improvements in margin by combining the scale of all of these.

And the idea of doing it, going after publicly traded companies that are like undervalued, so good.

And so he said, so they're doing, they're doing over a little over a billion in revenue now out of their thing.

And he said he's targeting furniture because they're undervalued, they lag, they're like kind of like, they're sort of like lagging and they, they, they, who could benefit the most from like a digital glow up.

He's like, it's these companies that are like basically not participating in the right way in like the digital world and the economy and e-commerce and whatnot.

And so he goes, a lot of these old school furniture companies have a ton of customer data.

It's an old physical server in their warehouse, softwares 30, 40 years old, the company that made the softwares out of business, you can't even like get them to update it.

He goes, I'm just trying to get it to be modern.

We've built a platform and a process to unlock the value of this customer data.

I'm always a little, a little less skeptical of that type of claim, but he goes, I have,

I have no desire to have my own brand.

He goes, constellation software has no brand.

They're just a \$40 billion company that goes 33% a year.

10 years ago, the stock price is a hundred, now it's 2000.

They created a platform to buy these companies and unlock the value and tuck them in.

They have to infrastructure people in process.

They created a machine to unlock value in this category.

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I don't think anybody's done that in retail.

That's what we want to become.

First of all, I just love the tone with which he speaks and like the humility and is just kind of like, this is what we're doing.

It's simple.

There's no magic to it.

It's obvious.

In fact, why isn't somebody else doing this?

Okay.

Nobody else is.

We'll do it.

That's amazing.

I bring this up for two reasons.

One, on the tone, he reminds me of you.

You're LinkedIn is the same way where you'll be like, I invested in this company, kind of got, it was kind of like a yelp for this ish.

I don't know.

These guys can explain it better and like no, no investor would write that on there or you'd be like, yeah, I kind of got acquired, Aquahire ish.

I don't know.

Good outcome for the guys.

Okay.

For me, you're very honest with like your portfolio, which I thought was good and unique.

Nobody writes on LinkedIn like that.

LinkedIn is basically like, you know, it's like those dog shows.

It's not like owning a dog.

It's like those dog shows.

If you watch a dog show, you'd be like, is this what owning a dog is like?

And you'd be like, no, that's nothing like what owning a dog is like.

So I thought you'd like that.

You also, when I started my e-com biz, you sent me a one line email.

I don't know if you remember this.

You go, you go, with my last business, we realized that we just have to do this one thing differently than everybody, than like the current status quo and it would work.

We didn't need magic.

It didn't need like 10 genius things.

We just needed it.

We just had this one fundamental thing.

It's the one thing you're going to do that's going to make this work.

And like, you know, that one question I was like spinning for like a week because I was like, I don't know.

I don't have a good answer to this question.

Does this mean my business is going to fail?

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But this is a great question.

And I stashed it in my great questions list.

I thought, okay, I need to find that for this business, but also for every business going forward.

What is the one thing that needs to be true or like, you know, is true about this?

Do you remember sending me that?

No, not at all.

But I think that sounds like the sort of thing I would do.

And for some reason, it reminds me of my first company I started.

I started with a friend of mine from college and we sold the company and after we sold the company, we got into a fight and he sent me this email that was like 50 reasons this company succeeded despite your existence.

And I was like, ouch.

And so I went and read it and, you know, he got to like 25 good reasons.

And then at 26, he was like, you get the gist and for a little while I read that email like every day for like the first year that I got it.

And then after that, I read it like kind of once a year every year to just be like, what is it that he said?

And what was the truth to it?

I don't know why it reminds me of that, but that was such a great, you know, we great email.

There was some truth to it enough where I could kind of be like, cool, let me just take this feedback and action it in the future.

And is also ironic in that, you know, he kind of gave up the startup game kind of shortly after that.

Man, you really broke him as a partner.

Well, he actually tried to do a couple other startups and then I think got into YC and did a YC funded startup, but I think it's, you know, startup game is a hard game.

And so he was just like, this, this game isn't for me after some number of years.

And the other thing that's crazy actually is so, you know, I started that company, then I started TinyCo and we were raising our series A from Andreessen Horowitz and he found out and he sent them an email saying, you shouldn't let this guy, you shouldn't invest in this guy, call me.

And so they called him and, you know, he was like, basically read that list of 50 things.

And, you know, it almost killed the deal because they were like, yeah, we're worried about investing in this deal because of this.

And it's funny because there's so many things that people, there's so many things that people will like admonish privately, but kind of celebrate publicly like Travis, the Uber CEO.

When he heard that some company, some VC fund was investing in Lyft, he stopped what he was doing.

He drove down to that VC firm and said, here are all the reasons you shouldn't invest in Lyft.

Right.

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And that seems crazy, but because he was successful, brilliant.

And there were a couple other things with like Mark Pincus and Zynga where he did the same thing.

So it was just a funny experience going through that with him and that kind of Andreessen Horowitz series A. And it's funny now because somehow 10 years later we're great friends again.

And you know, he got married and I was like the best man at his wedding, which is, all right, happy ending to this.

You also have been talking about this kind of like buy a public company thing.

Because I'm like, yo, what's next for you?

What's the next big swing?

What are you excited to do?

And you've talked about this.

So let's go into some of those, that idea because I don't think most people in the startup game think or talk about going and buying a public company or sort of a hostile takeover or what have you.

What's the idea here and why might you do it?

Yes.

I've been kind of trying to figure out what to do next.

I think after TinyCo I was like, wow, startups are hard, I'm going to try to take it easy.

And now got into a place where I'm like, cool, let's do something big again.

And starting a new company from scratch is really hard.

So I've just been like, is there a public company that I can acquire where I don't go through that zero to one phase that everybody loves, but is really difficult and go to a place where something's already at a five or 10?

And can I then take that and scale it as a way of kind of running a business?

So to me, the perfect business out there to acquire is this number one on my list, is a company that's currently a \$3 billion company, but in the private market was \$10 billion.

So it was worth \$10 billion before and now as a public company, it's worth \$3 billion.

The company is Squarespace.

I feel like the only time I ever hear Squarespace is in their ads now.

Yeah, Squarespace spends so much money on these like podcast ads and you hear about them everywhere on podcasts or places that you wouldn't really, you don't see companies doing like direct response advertising.

Like I never see them on Facebook, but I always hear about them on podcasts, which is super weird.

And so the stock is down, you know, 50% since the IPO.

They're at this like kind of 900 million revenue run rate now.

It's a subscription business with more than 4 million subscribers.

I'd love to buy it because I think it's a great company that's super undervalued.

It's not being run to maximize profits.

So it's being run in a way that keeps it at break even.

So I think you could run it to maximize profits, get rid of those podcast ads, focus on direct response ads to get new customers.

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So where's the fat in their spending?

They do a ton of like non direct response ads that are like TV ads or podcast ads that I think are great to have this like halo effect around the brand, but I don't think those are the optimal way to maximize return on ad spend.

And so they do, I think 300 or 400 million of marketing spend.

So that's one.

You could make that more efficient or cut that down.

What is the other?

Is it like, you know, like Elon buys Twitter, he fires half the staff type of thing.

There's like a huge headcount or what else is like fat in their system?

Yeah.

I think they've got a ton more people than they need.

Their headcount costs are like 225 million a year and their headquarters is in New York City.

And I think you could just cut that team materially and, you know, get rid of the New York City headquarters because it's super expensive to be there.

Yeah.

Sam was talking about, I remember back in the day, like one of the earliest podcast talked about Casper and he's like, Casper, you know how I knew Casper was going to fail? They had like 150 employees in New York and it's like, why are you, why are you hiring all these people in New York?

You don't need, these people should be sitting in like, you know, South Carolina, Omaha, and like, you know, these other places, like, why is your customer support?

You know, somebody making, you know, all this money in New York.

He's like, that's the first thing you got to do is just get rid of New York.

He was like so adamant about it.

I was like, it's number one rant.

And this is at a time when Casper was still like seen as like kind of like one of the rising stars.

And now I think Casper's just kind of taking a beating in the market and all that stuff.

I think we might have gone private again because it could last publicly, I guess.

But I remember that was his like number one thing was like, say no more.

I don't need to read the P&L.

I just saw how many employees work in New York.

I could tell you this business is mismanaged from day one.

There's this great Carl Icahn story where he buys a business that makes like subway cars and they've got a huge team in New York and a team somewhere in middle America and he goes to the team in New York and is like, there's three floors of them and some fancy midtown building.

And he's like, so what do you guys do?

And you know, they show him all these presentations for two days and he's like, okay, I saw the presentation.

So what do you guys do?

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And they're like, we just told you.

And so he's like, all right, let me go visit the guy who runs the middle America thing that actually makes the railroad cars.

And so he goes to visit them and he hangs out with the guy and the guy's super charming.

And at the end of the day, he's like, so, you know, there are these guys in New York.

What do they do for you?

Do you need them?

And he's like, no, those guys don't do anything.

In fact, I got four guys that are just there to manage those guys and all the questions that they bother us with.

Like a firewall.

Yeah.

If you get rid of those guys, I think the business will continue to grow and we'll be fine.

And so the next day he goes back to New York and fires three floors of people.

It's like that scene in Entourage where Ari Gold just walks in with the paintball gun and just starts blasting everybody.

That's basically like the New York, the New York firing by Carl Icahn.

Yeah.

He tells this story with such a smile and actually he tells it as like, this was pretty early in my career.

So it took me like a couple of months to do this.

If it was now, I would buy the company and fire them like the next week.

And so how does somebody actually do this?

How do you go buy a \$3 billion company?

Because you're rich, but you're not \$3 billion to spend on a company rich.

So how does somebody do this?

Yeah.

I think the \$3 billion thing is probably too much for my personal balance sheet.

But the way you would go about it is just like the guy at CSC Generation is doing, which is make a public offer.

It's the same way Elon Musk did it.

You first make a private offer, then you make a public offer.

Make sure that all your financing is lined up when you do the public offer.

And the way that US stock market works and shareholder rights laws work is a board has to respond to that offer.

And they have to have a really good reason to not take it if it's at a material premium to the current stock price.

Otherwise, they're going to get sued out the wazoo by shareholders.

And so yeah, that's kind of how you do it.

Okay.

So that's one way.

Let's do some of the other things.

So that's from big idea to fun, smaller ideas.

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So you were telling me something like you helped your buddy, I don't know, high school friend or college friend or something like this sell their dental practice.

Teach me about that.

I don't know anything about that.

Yeah.

This was a chance for me to be a deal doula.

So this friend of mine called me and was like, hey, I got a quick question for you.

See, I started this dental practice, you know, 10 years ago, somebody came in to make an offer, should I take it?

And you know, I thought it was going to be one phone call it ended up being like 60 hours of work with a bunch of phone calls with him and the buyers of the business.

And it was super cool to see the inside of a dental practice and how the PNL looks and how a company gets acquired like that.

So he has a dental practice that's massively profitable that he runs in a way where he's optimizing for his lifestyle.

So he does seven figures in EBITDA has a 50% net margin, all while working three days a week.

And I was just like, oh my gosh, he's doing the other days.

He is making up new hobbies that he's getting excited about like he's never gone fishing before.

And he's like, I got all this time to kill because I don't have all this gear.

Now I have to learn this hobby.

Yeah.

So he'll go find a new hobby and like buy the gear, find somebody in town who is good at that hobby and go with them.

So actually I hung out with him recently and he's like, let's go fishing.

I was like, when did you take up fishing?

He's like, I got so much time.

So he works three days a week and he's not optimizing the business for EBITDA.

He has a big waiting list of patients who want to become patients, but he doesn't have the time to see them.

He has one dentist that works for him and a bunch of dental hygienists, but none of that is being done in a way where he's like optimizing for revenue or profit, just optimizing for his quality of life.

So this private equity firm is doing a rollup of all of these dentists in that area.

And it's super interesting how the private equity, so they've got a company that's going around and doing this rollup of dental practices.

The company has a CEO, which is a dentist, super nice guy, super well known in the area and admired and liked by all of the other dentists in the area.

So he's kind of like the figurehead of the company.

Good cop.

Good cop.

Then they've got a COO who is this hardened guy who's bought tons of businesses and worked

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for a bunch of private equity firms and his experienced acquirer, and you don't even like talking to him after five minutes, and he's the bad cop.

So good cop and bad cop go in and good cop does all the charming, saying, this is going to be a great acquisition.

Look at how it's turned out for me.

Bad cop does all of the numbers and negotiating.

So they bought this business and they bought it with a really simple premise.

They bought it for a 7x EBITDA multiple, and they're like, we're going to go buy all the dentists in this area that we can, and we'll sell it at a 15x EBITDA multiple because we'll get to a scale of 20, 30 million in EBITDA.

That's just the valuation arbitrage, which is basically that small EBITDA businesses, like let's say you're doing a million or 2 million, they'll sell for 7x.

But if you had 20 million of EBITDA in a business, it'll get acquired by a larger institution.

It's an easier buy button to buy 20 million a year of EBITDA for 15x.

So all you have to do is accumulate, roll up, and put this together to get to that next stage of buyer.

Yeah, exactly right.

So that's one aspect, and then the other aspect is they were like, there's all these things that we can do to increase revenue for this guy's business.

One we're going to add another dentist, eliminate the waiting list.

Anyone wants to see a dentist, they're going to be able to see a dentist within a week.

They added another dental hygienist chair.

So the dental hygienist chair costs like \$10,000, and my buddy just didn't go buy one and kind of put a dental hygienist there to increase dental hygiene revenue.

They even told him that there's all these things they can do to maximize, to increase the amount of money they get from insurance companies.

So they were like, there's this one instrument, whenever you're doing a cleaning, just pick this instrument up, you don't even have to put it inside the mouth of the patient, just pick it up for a second, and then put it back down, and then you can claim at this higher insurance code, and we're going to generate more revenue.

So he called me and was like, you know, is this moral or is this immoral?

Like can I go back to these guys and say, hey, I don't want to do this.

This doesn't seem right.

He said as he's holding the tool up for 45 minutes just to see what happens.

That's right.

And then because they bought all these other dental practices in the area, they're able to take one dental practice and say, oh, you need braces or you need a root canal or you need whatever oral surgery procedure, we're going to refer you out to somebody.

And so he used to refer to people who are just kind of third parties, and now he gets to refer to people that are in the network already owned by the private equity firm.

Nice.

Yeah, okay, that's great.

So you see that machine and you're like, wow, this is amazing.

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It's your kind of like big takeaway from that experience because I think most people wouldn't take the time to go do that.

You did and I think you probably got something out of it.

What was your big takeaways?

Well, I thought it was amazing that it was a win for the private equity firm and just being able to see the roll up strategy and how good it was for them up front was awesome. I also got to see it from his perspective and from his perspective, it was also a huge win.

It was an easy transaction.

He didn't shop it around.

It was a way for him to retire and become the richest person that he knows.

He owned the real estate of the dental practice.

So he got to keep the real estate and now the choir pays him rent every month for the real estate that he owns.

And now he gets to go because he was working three days a week, which is a lot.

He now gets to take month-long vacations to Europe or Africa or wherever he wants to go for fun with his whole family.

Yeah, that's amazing.

I'm the richest guy now that I think that's a funny thing that actually does happen in a bunch of, especially in smaller towns and niche things, is if you can make eight million dollars or something like that, you are done.

You don't need anymore and you feel like there's a beauty in that.

If you're in Silicon Valley, you could build a billion-dollar business and you might not get invited to the big boy table still because everybody knows 50 people that are more successful younger, smarter, and more ambitious than them.

And so there's this never-ending race that you're on if you're in Silicon Valley, New York, LA, and that's just not true in these other places and I think there's something great about that.

Yeah, it's amazing.

The only way to win the rat race is to opt out of the rat race and he has opted out and has thereby won the rat race.

And it's so funny to compare my life to his because I spent so much more time working and have made a bunch of money so that maybe I don't need to work as hard or at all.

And yet I continue to work and he's like, I'm chilling.

And you've thought about that or no?

It's just not your nature.

One of my goals for 2023 is to take it a lot easier work-wise and spend a lot more time doing as many fun things as possible.

I'm in LA right now.

They have this thing called the Porsche Driving Experience.

So you go and go with a bunch of friends.

They've got Porsches and a racetrack and you get in a Porsche and just drive it around the racetrack as fast as you can without killing yourself.

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When we got back from the weekend getaway that we did, I gave a debrief and I talked about this one observation I had, which was that at that thing, we met people or we were hanging out with people that were like four or five different life phases. So there was like, Victor and Judy are basically like 12-year-olds and their mindset was like, no, wake up, it's time to play. They literally woke us up with a boom box by the window just playing like Tiesto or something like that. And they're like, come on, the pool's already warm. And then we can go to the sauna and then we can play golf, then we can play Wiffball, we can play this and play that. From the moment they woke up to the moment they went to sleep, they were like, let's play. So that was like the 12-year-olds. And then it was like the 20-year-olds we met that came over that night that were basically like building the NFT projects or doing the TikTok, the TikTok DTC brand that was just taking off. And they were like, I don't know how to describe it, but they were kind of like in that hustle of like, they kind of thought they had it all figured out, but they don't, but they don't realize that yet. But that lets them do some cool shit because they don't know what they don't know yet. So they were just like young stallions, like just, you know, full of exuberance and didn't understand where the limitations were, what the drawbacks were, but that's okay. They'll run headfirst into that wall when it comes, but they're having a good time doing it. And then there was like me, Ben, like we're like in our 30s. And it's like, you know, the 30-year-olds are sort of like, okay, I'm, you know, I still have enough energy to do things, but I'm not dumb enough to just do them blindly. I don't have that great ignorance yet. I really like kind of overanalyze things almost. And so the whole time we were like trying to think through our next project, trying to like sit down and map it out and pros and cons and all this stuff. And then there was you guys who were in your 40s and you were like, you're like Ramon. Yeah. You're like, Ramon's like throwing out his back playing pickleball and like, you know, you guys were basically some combination of like, let's have fun. Like let's go surfing. Let's play sports. Like yo, seize the day. I don't know how much longer I'm going to be able to do all this stuff constantly. Like I'm doing it. And you know, like, I guess like there was like an element of like, you know, yeah, business stuff is cool, but like life is a lot cooler than business, where the 30-year-olds and the 20-year-olds were like, no, winning and business is a lot cooler than life.

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And like, I remember just continually trying to be like, Hey guys, all right, you guys just want to sit down and just whiteboard for a minute.
And it was like, you know, just sort of like, I was feeling this urge to do that.
And I feel you guys are this urge to like, the sun is out.
Let's go outdoors and like, but let's wear our sunscreen because like, we don't want to die.
Like this element of like, I want to live and I don't want to die.
That's where you guys were at.
And then we hung out with like a 70-year-old guy and he was just sort of like, I want some action.
I'm bored.
I want some action.
And like, you know, I want to contribute, I want to give back.
And like, that was like a big focus and like, you know, it's just fun to have like this energy around me.
So that was kind of one observation I had.
Hey, is that accurate as far as you read it or my making stuff up here?
Yeah, it's super accurate.
Ramon and I were like, it's Saturday night and we have a bunch of entrepreneurs who are just like trying to sell us on their business and just like, get themselves excited and meet people on network.
And me and Ramon were like, it's nine o'clock.
I think it's time to go to bed.
And these guys are like, no, let's stay up till 2am.
Let's talk about business ideas.
Let's start a new business tomorrow.
Oh my God, this guy is selling mini katanas on the internet through YouTube and TikTok.
Wow.
So it was a real funny thing and then, you know, you and Ben were like, let's talk about new business ideas.
Here's a new business idea.
What do you think?
What do you think?
What do you think?
Oh, what about this?
What about this?
And Ramon and I are like, how about we jump in the pool?
Just take an ice bath.
Yeah.
So it is funny to see these different seasons of life and yeah, I'm trying to kind of adjust to this new season.
And for example, now on Saturdays and Sundays, I try not to touch my laptop at all and be outdoors and with friends as much as possible.

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Well, it's hard to make that shift in that season.

I mean, even at the beginning of this podcast, it's like, I'm going to buy a public company and take it to the moon.

And then it's like, actually, I'm going to like enjoy life and like, you know, whatever, you know, do family things and things like that.

It's hard to even be congruent in a one hour podcast with like, you know, a kind of like direction.

So, you know, I think that's, that's, I've observed that amongst many, many people.

It's like very hard.

It's very hard to stay congruent.

I noticed this about myself, like, I'll be like, oh, I love this content podcast thing.

This is great.

I think I could be the best at this.

And then I get all this positive feedback where it's happening and it's like growing and people like it.

And then I'm like, yeah, but should I start this business doing this B2B thing?

And then it's like, wait, what happened to the whole, like, I want to do this content thing?

It's like, I don't know.

Like, I just, it's hard to be congruent and it's very easy to get distracted and get off kind of like mission when you're used to doing one thing and you know you can always go back to that well and do it.

And there's this new thing that you think might be the right thing for you, but is different and maybe a little unfamiliar, a little less familiar.

I met this guy who started a company called Solo Stove and sold it and then later went public and named Spencer.

And he was like, I started this company, I work really hard.

I sold it.

Now I made megabucks and I'm good.

I'm financially independent.

He doesn't invest in any startups.

He doesn't invest in any private equity funds or VC funds.

He's like, when people are like, do you want to invest in this, that the other thing?

He's like, no, I'm good.

He takes all of his money and puts it in the stock market in the Vanguard VOO, the Vanguard S&P 500 index, doesn't think about it at all.

And he says that everyone else who is like this, is an entrepreneur, starts a company, makes it and then goes back and starts another company.

They're only starting another company because that's the only thing they know.

And he's like, they just keep building a new prison for themselves that's bigger and brighter, but it's still a prison and why would you do that?

And so I had this call with him and then for a week after that, I was just like walking in circles, like muttering to myself, what am I doing with my life?

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What am I doing?

Why am I starting new businesses?

What is all of this?

So it's really interesting to see people on the other end of the spectrum.

I think I told you that once when we, I remember we were at some park in San Francisco, you were telling me about your new thing and it was working great.

And I was like, I was like, I was like, that's great.

And I'm like, I admire that you do this with such ease.

It's like watching Steph Curry shoot three pointers like, wow, you just can start a business and it just works like this.

What happened to all the hard, gritty stuff that I feel all the time, like you're just doing it.

That's amazing.

But then I also told you, I was like, I feel like you're playing the same level of the video game again.

And like, you know, you kind of beat this level.

Like, shouldn't you just like go to the next level?

I don't know what that level even is.

I don't even know what that means.

Maybe it's not even business, but like, you know, I said that and I felt like a real dick afterwards.

I was like, that was a stupid thing to say.

I remember like, feeling like, you know, that I was, I first felt really bad.

I was like, that was just kind of like a, I don't know, like that probably didn't feel good to say that or to hear that.

And then I was like, also like, I was like, well, do I believe it?

And like, you know, would I want a friend to tell me that if they felt that about something I was doing?

And I was like, yeah, I think I would.

And I was like, I think he doesn't take that stuff seriously.

So, you know, that's no problem.

But you know, like, I've felt that and I've seen that now in many people, the same, like, build a prison of your own making.

And like you said, the only people who win are the ones who sort of opt out of the rat race.

And it's really jarring when you see that.

And you're like, wait, what, you're leaving?

But you could do and they're still here and they're like, yeah, we're still here.

And they're like, yeah, it's great.

I'm going to go wander over here.

And I'm like, oh my God, you can leave this room like, I didn't know that was possible.

It's like, it is honestly very jarring when you meet the like one out of a hundred people in Silicon Valley who do that.

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Yeah.

It is stunning that people do that.

And it's so interesting when you meet people who do that and like what they choose to do with their time.

Like you were telling me about that brain tree guy who's like, I'm trying to maximize my life.

I'm trying to reverse my.

Age.

Biological age.

Yeah.

Yeah.

And so I change my diet.

I've got like a team of doctors, nutritionists, physical therapists, trainers and I'm reversing my age.

And that's what he's doing with his time and energy and money.

It's super interesting to hear when people.

Yeah.

The thing I've seen.

I now have this thought, which is that my life is actually limited by my imagination.

And growing up, I always assumed it was limited by, you know, money or resources.

And now I realize my life is just limited by my imagination.

And one of the things that made me do is I'm trying to hire a chief fund officer.

My definition of fun is often like, let's work and let's grind it out and trying to hire somebody who's the exact opposite of me to be like, no, that's lame.

Here's like five more fun things you could be doing right now.

Go do those instead.

And I will literally close my laptop and just go do one of those five things in response to that.

That's amazing.

You, that thing you just said, my life is limited by my imagination.

I think that's probably like, I don't know how many minutes into the podcast we have, but that's a, that's like a golden nugget right there.

Like that's something I'm going to think about a lot.

Say more about that.

Like either how you thought of that or what's an example of that.

Yeah.

You know, it's funny because I'm living with my brother right now and the two of us wake up and we're like, it's Monday morning.

Let's go.

Let's grind it out.

Let's go.

Let's win the ballgame.

And yesterday we like played paddle tennis for four hours until our limbs fell off.

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And that was way more fun than whatever work we're going to do today.

And so I just want somebody to like, I don't spend enough.

I spend all this time being like, actually what's happened for me is as I've seen more businesses and gotten older and more experience, I feel like this is a little bit of a hyperbole, but I feel like Neo in the matrix where you show me a business and I can like see through it and actually see the fundamentals of the business and have an opinion about whether it's a good business or not.

Or I see opportunities where I'm like, there's a hundred million dollar business here.

And it's just a matter of like doing the work and executing it and it could be a real business.

So I spend so much of my brain power thinking about that stuff and very little of my brain power thinking about how to have fun and like other cool things that people do in life.

I spend a ton of time reading the Wall Street Journal and talking to entrepreneurs, but very little time talking to Instagram influencers or just people who are like balling out and having a great life.

And so I just want to spend more of my time and energy imagining fun things to do.

Like I love magic.

I would love to have a magician show up randomly in my week.

Like while I'm at a restaurant, a magician shows up and is like, Hey, everybody, I got a magic trick for you and then does a magic trick at the table.

A friend of mine told me that him and a bunch of guy friends would go to Vegas every year and one year this guy was in charge of planning it and he hired like five little people in tuxedos to follow them around and then a bunch of like the Brazilian carnival dancers to follow them around the whole weekend.

And so everywhere they went, everyone was like, who are these guys?

They got into every club.

They got free drinks.

They got to all these people coming up to them and they had a dope weekend as a result.

And you know, lots of people will just go to Vegas and like go to the hotel and gamble and these guys just through their imagination had a better way of doing it.

Yeah, that's a, that's a good one.

All right, this has been good.

Where do people find you?

You're, you started tweeting so shout out your handle and then we can wrap it up.

Yeah.

My goal is to get to 100,000 Twitter followers by the end of the year so I'm going to be tweeting a bunch more.

My Twitter handle is my full name, S-U-L-E-M-A-N-A-L-I.

Yeah.

All right.

Great.

Thanks for coming on, man.

You bet.

Thanks, Sean.

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Bye.