

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

All right.

Quick break to tell you about another podcast that we're interested in right now, HubSpot just launched a Shark Tank rewatch podcast called Another Bite.

Every week, the hosts relive the latest and greatest pitches from Shark Tank, from Squatty Potty to the Mench on a Bench to Ring Doorbell, and they break down why these pitches were winners or losers, and each company's go-to-market strategy, branding, pricing, valuation, everything.

Basically all the things you want to know about how to survive the tank and scale your company on your own.

If you want to give it a listen, you can find Another Bite on whatever podcast app you listen to, like Apple or Spotify or whatever you're using right now.

All right.

Back to the show.

You don't choose what muses visit you.

I know that sounds a little mystical, but sometimes people have been like, oh, he's writing about stoicism to get rich, which I always laugh at because, again, if being rich was what was motivating to me, I would do literally anything but this, right?

We're live right now, so we're recording.

If you wanted to delete something or tell us about the air or something, then just say like, bleep.

Don't say that again.

Or you know what I mean?

Just tell the editor to delete it.

But we're live.

Do you know what this podcast is about?

I guess from the title.

What does the title make you think?

Tell us.

No.

So the title's horrible.

No, I actually downloaded it, but I wanted to listen to Hassan's episode, but I haven't heard it yet.

Do you know him?

Yeah, I do.

Cool.

Yeah.

It was an amazing episode.

If you listen to it, it's like you're just talking to him.

There wasn't like an interview.

It's kind of the best way I can explain it.

Well, Rumi told me it's a really good episode.

That's why I saved it.

So we've talked about you a bunch of times on the pod.

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

I feel like just in passing.

Okay.

All right.

Ryan Holiday, blah, blah, blah.

And so, you know, I know we're both kind of like fans, but I think of different parts of your work.

I was like, I remember back in the day reading your stuff on, you know, growth hacking or news jacking.

And I was like, oh, this guy's very smart, clever.

I really liked that.

Then you kind of made a pivot as well, too.

I feel like with stoicism and a lot of content there, Sam's followed some of the businesses that you've been a part of.

And I guess he's a, he's a customer of your bookshop as well.

I've read about four of your books.

So Sam, give like, I don't know, how would you explain Ryan Holiday to somebody who doesn't know who Ryan Holiday is?

I would say I, the first thing is author, I would say Ryan's an author, but Ryan, you're going to cringe, maybe, but he's a little bit of a, of like a philosopher, I would say.

And but he's got his hand in like a, maybe three or four different businesses, maybe a couple that aren't even related to stoicism.

And so he's been around the game, but he also like knows a significant amount of people.

And so it has incredibly interesting stories.

And so, but, but Sean, how, how would you explain this podcast to him?

Uh, basically it's, okay, I don't know.

A lot of people I think have that one friend that's fun to scheme with.

It's like, you know, the friend who you're like, okay, I can come to you with like half baked ideas and you're not, you're not going to, you know, some people are just confused.

Other people get really serious, like you're seriously going to go do all these things.

And then you have that friend who's like down to just riff on it and be like, no, what if you did this and said, or dude, have you seen this?

And then they taken it in a totally different direction.

That's what this podcast is.

It's usually me saying, Hey, I got this random idea.

And then Sam saying, dude, you haven't heard of this.

There's a small town in, you know, Nebraska where you can do this and blah, blah, blah.

And then he'll kind of show me something, tell me about some business I've never heard of.

People like it for two reasons, either they like the ideas or they like hearing about these kind of under the radar businesses that Sam somehow has a database of in his head.

Those are the two things.

And then once in a while, we'll do kind of like, I don't even know if people like this part, but we can't help it, which is just like, here's our framework for how we think

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

about X or here's our life advice on X.

It's like, you know, unsolicited life advice, but you know, there's, it's a podcast and no one could tell us to shut up.

All right.

I'm up for it.

How do you describe yourself?

You know, I don't do it very well.

You nailed, I would sort of, if I had to say, what do I identify as?

I would say I identify as a writer.

And then I sort of have these other things that I do in that are somewhat related and somewhat unrelated.

But like if I had to sort of only pick one thing or like what, what do I feel like I was like meant to do, it's, it's writing.

So I identify first as that.

Sean, did I tell you the story about how I kind of hung out with Ryan somewhat recently, like before the pandemic.

So basically him and I both spoke at this conference and it was at the four seasons in Vale and I went to check into the hotel room and they're like, Oh, you're really going to like your room.

And I was like, Oh, really?

Like, yeah, I think you're going to be, you're going to be happy with it.

So I go up to my room and it was 5,000 square feet, presidential suite at the four seasons. I had a fireplace, a movie theater, a 16 table or 16 person dining room table.

It was so big.

I called them and I go, is this like a shared, like, are these like, are the rooms like, is this shared or like, how's this work?

And I met Ryan that night at dinner and I was like, Hey, do you just want to go up to my hotel room and talk?

Like, I was like, I know that sounds weird, but like this hotel room, it's the biggest hotel room I've ever seen in my life.

And I bet you'd get a kick out of it.

So we just went into my hotel room and watch TV and like I showed up the dining room.

No, I remember it was like a, it was like a TV made up of TVs, wasn't it?

It was like a wall of TVs or something.

It was insane.

Yeah.

And why did, why did you get this room?

Were you like the big dog of this company?

No, I guess they gave speakers, they rented out like a lot of the hotel and it was off season and they gave speakers nice rooms and I just got the luck of the draw, I think.

No, I had a different suite.

I had like a cowboy suite or something and it was like, it was weird for its own reasons if I'm remembering correctly.

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

It was not as nice as his, but it was just like, I think they were just giving out.

Rooms and he got the luckiest one.

You had to like sleep in a saddle.

All right.

So you guys go hang out in this room, just the two of you in a 5,000 square foot room or there's other people.

Yeah, it just.

Okay.

Okay.

So that's romantic.

And so then you, what do you guys talk about because the best podcasts are based, the best podcasts are basically what we would actually talk about if we were hanging out, but there happens to be a mic in the room.

Ryan, you had just finished or we're in the middle of conspiracy and I think we wrote all about Peter teal because you told me, and it's in the book.

So this isn't like private talk.

You told me that he has a black Mercedes waiting for him.

And I, if, if I remember correctly, you specifically said it's running.

Yes.

At all times, 24 hours a day.

And I was like, tell me everything about that.

Yeah, I do remember that.

Yeah.

Although now I wonder if the tech, cause now like in my car, like if you leave it running, it turns itself off.

And then I wonder if it's not like literally running.

Yeah, that was one of the, one of the stipulations I recall and, and people made a very big deal about it.

The other thing people told me, they were like, uh, he has the most handsome security you will ever see in your life.

Like they're like, cause you know, like if you ever see someone that have security, like James Bond, they're normally like very burly.

It's like, it's actually they're like middle-aged dudes cause they're all like retired, like military officers or they're like retired CIA officers or secret service officers.

So they're, they're, yeah, they're more like the Daniel Craig, James Bond, not like the Pierce Brosnan, James Bond.

And it was true that his security was like, these were all like younger special forces operators.

Yeah.

The job spec is like, you need to look like an 18 year old Daniel Craig.

Is it, are they like X is, are they like Israeli guys or where are they from?

I don't remember.

I didn't, I didn't interview the security, but I, I gave a talk after the book came out.

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

I interviewed him at the Reagan library in, in California and, and like there was a whole security thing cause it was, I don't remember, but I was just like, wow, yes, these are very handsome security officers.

That's crazy.

Like can I, let me, so Sean, do you remember this, did I ever show you this coin I used to carry around?

I, I would have it with me a lot, particularly in the old San Francisco office.

I had a coin.

Do you remember?

Do you face of you?

Yes.

No, I've never, never seen your coin.

Do you do face of me?

No, it was, it said, what does it say, momentous, what does it say, right?

Memento mori.

Yeah.

Which means like you're, you're going to die.

You only live once, right?

By the way, don't you love that Sam carried it around for years, doesn't know what it says on it.

Momentous.

I knew that it meant like you're, you're like, you have to live today, like you're going to die.

Yes.

Right.

And I was thinking about it.

I bought one for \$26.

And I was thinking about it.

I was like, this is the greatest business of all time.

I just bought a, like a fake coin from Ryan for \$26.

It cost him, it was just probably a post, like a stamp just to mail it to me.

So only 50 cents.

There's not going to be any returns.

There's no, it's one size fits all.

And it made me happy.

And I carried it around.

And I was like, this is the, is that the greatest business of all time selling coins?

It's, it's been, it's been in a nice business better than the publishing business, right?

Like what's interesting about books is like, like the new book.

So you spend two years of your life writing something.

It's like 60,000 words.

You have to, you know, the publisher is taking, managing all of it.

So, you know, they're, they're the middle man and all of it.

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

But like that book is \$26.

And people, if, if that book was \$32, people would be upset because there's like a sense of what a book should be, right?

Like this is what people are willing to pay.

And regardless of how good the book is or not, it's like something of this shape.

I pay either \$9, \$13 or \$26.

Yeah.

Right.

So things as, as daily stoic, which I started as this email list became sort of big.

The idea was like, okay, are we going to advertise?

Are we going to monetize this via advertising or are we going to like, is there stuff we can sell that, you know, makes it a business to pay for itself?

And as we were thinking about stuff you could do, because I came from the apparel business before I was a writer, I was like, we are not doing t-shirts under no circumstances.

Are we doing t-shirts?

First off, because t-shirts, it's kind of cheap, you know, but t-shirts are the worst business you can do.

So like bands become popular or people build a brand.

The first thing they always think is t-shirts.

But what I remember is just how fucking complicated t-shirts are.

First off, because you have to get someone to make them.

But if you sell one t-shirt, that's already at a minimum three skews, right?

Small, medium, large.

If you want to do extra large and, and extra small, okay, now five skews.

And then you're like, okay, we're going to do white, then we're going to do black.

So now you have 10 skews, right?

And it's, and then, then they don't fit.

There's quality control issues.

So I was like, we're not doing shirts.

And also like shirts, even though all of that, people will only pay a certain amount for shirt because we don't value it as a thing.

So I was thinking, I was like, I want to make something that has better margins, that's less work, all of that.

So I was just really thinking about it.

And then one day I was at the airport, I was at the Austin airport, and I was thinking about this idea of Memento Mori, which is like, if you look at a lot of old, like renaissance paintings, the philosopher always has a skull on its, on his desk.

And so there was a, as a philosophical genre of like reminders of mortality.

And I was like, it would be really cool to have a reminder of that.

What would that be?

I was like, well, I could get a tattoo.

And then I was like, I don't really want to get a tattoo.

And so I was like, what could I have?

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

And the idea of the coin popped into my head and it turned out to be really cool. We actually use this mint in Minnesota that invented the, the alcoholics anonymous chip like that you get at like 10 years or 20 years. So they've been in business since 1888. Wow. That's crazy. I think, I think we're their biggest customer now. And that also is a really cool business that I've been fascinated with. But yeah, that was it. I'm going to, I'm going to ask you about the mints, a mint in a second, because I have another mint that I think you're going to get out of. But can you reveal how many of those coins you sell a year or do you not talk about that? I don't want to say exactly how many, but like 10, 10s of thousands. It's a lot of them and people like, I'm giving a talk in Marble Falls next week. And like they bought one for each of the attendees. So it also became, it's a really cool way to take, like what I'm interested in is not like Chachke's or like just random ass merchandise, but like what our fill is, what our physical manifestations of the ideas that I talk about that could actually provide value in some way. So like, I have, I have this, this one on my desk, but then the other one that I have this for my others, this is, this one since Tempest Fugit, which means time flies. This is like a parenting one. It's just a reminder that like to be present as a parent. So I kind of start with stuff that would be helpful to me. And then if, if it works for other people, it's good. I do think entrepreneurs tend to think about digital products first and not physical products that have good margins. And this, so that's been really cool. Well, how much does a coin cost you a dollar? More than that. More than that. And then there's also packaging and all that, all that kind of stuff. But, but yeah, it's, I'll just say it's a good, it's a good margin, but not as good as a digital product, but good enough. That business, I feel like I have this phrase, you, you know, you, you are what you admire, which is like, if you admire things enough, you, you end up moving in that direction. And that's a type of business that I've really like the thing, the, the little thing you just said gets like the highest amount of respect for me. Like, okay, Elon can send a rocket to Mars, you know, Steve Jobs can fucking, you know, where's Turtle Knight can do his thing. But at entrepreneur who says, well, I wanted to create, I really was interested in stoicism. So I created this free thing to give it away. And I didn't know what the business would be. The traditional model doesn't really work.

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

It would like, you know, how kind of shitty would a stoicism newsletter be if it was just plastered with ads.

But I did it anyways, betting on myself that I'll figure it out.

And then I figured it out first by having my little framework of like, what's a thing that represents this belief that has high margins, that has low headache, like I have a DTC business with over like 3000 SKUs.

So when you're saying that my body's just like, you know, inside just shriveling up and dying.

And I'm like, oh wow, what, how amazing would it be if I had one SKU that was just high margin and like I could just make that SKU amazing.

So hearing you pull that off and, you know, the way it kind of like Sam has it and people at the conference buy it to me, that's like, you know, top level respect because the creativity that that requires and the thoughtfulness that that requires is, is kind of amazing.

I think most people would just kind of declare creative bankruptcy and say, I don't know, I don't know how to figure it out and just never, never do.

This way, I think Shopify is going to be like the biggest company in the world because they like let people do that.

Do you know what I mean?

I think you just come up with an idea and then, you know, it plugs into a third party warehouse, although I have a fulfillment center here in Austin where I do some of the stuff out of the bookstore, but just like that you can just come up with stuff and make it and sell it to people is to me is going to unlock like so much potential.

And part of the reason I'm able to have the bookstore like a physical space is that because most of what I sell online can subsidize like a in person retail also.

But Sean, have you heard of this story is going to come full circle, not to the end.

Have you heard of Stuart Resnick?

Stuart Resnick?

No.

All right.

I bet you've heard of.

Oh, I think I know this guy.

They own the pistachio company.

Yes.

So when you go to the store and juice, yeah, so they own this company, it's a privately owned company.

It's probably one of the wife, right?

Linda and Stuart Resnick is probably one of the largest privately owned companies in America.

They do multi billions in revenue.

His he started like a security business that he sold and he got some money.

And then now he owns Palm, like the drink, palm drink he owns pistachios and a bunch of stuff.

Anyway, he one of his first businesses after he sold his security company made a little

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

bit of money.

He bought this thing called the Franklin Mint and the Franklin Mint.

I knew, I knew, Ryan, I knew you're going to know what this was.

And the Franklin Mint basically started out by selling coins.

Eventually they expanded to a bunch of other collectibles, but they started selling coins.

And up until somewhat recently, they are one of the largest, I think, advertisers of digital and not digital print media.

And so like if you would open up a magazine, like a USA, like a TV and news guide, like that got things, they were always selling coins.

And it was Franklin Mint and he sold it for like two or three hundred million dollars when he was done with it.

And you know, who bought it recently was Ty Lopez.

Oh, wow.

Didn't he buy Radio Shack also?

And a bunch of shit.

He's bought so much stuff.

So hold on, I'm kind of stupid.

What these mint?

Okay.

Is the mint literally a coin factory?

So they take metal and shape it into a coin of your choosing and then they they sell it or they, you know, they provide it to you who sells it.

Is that the idea?

Is a coin factory?

Is that what a mint is?

Yeah.

Although the Franklin Mint is like commemorative quarters and dollars and stuff, right?

But they don't.

But they do like they do like a license to do that.

No.

But yes, they do.

Dude, because they use like a Princess Diana coin or they've done like a like a, I don't know, like some like famousist person that like middle America moms like care about.

You can buy like a coin with their face on it.

I've met this guy who has a very interesting path that like intertwines with the Silk Road and other things.

And he had said something like he's like, yeah, what I'm doing now is I'm buying these email lists of like hundreds of millions of people like the, you know, like the leaked Madison Breed or whatever it was, not Madison Breed, what's that?

Ashley Madison.

Yeah.

Yeah.

Like email lists for like, oh, LinkedIn got hacked.

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

Cool.

I'll take all those emails.

And like you can't you can't really even send to that big of a list.

It's like too dirty and you'll get like banned or whatever.

But he like had some like expertise and how to send mass emails and I was like, what are you going to do with this?

Like you start a new thing and he's like, oh, no, I'm just going to find people who like Trump and I'm going to sell them coins and maybe I'm going to sell coins and hats to Trump fans.

And I was like, I was like, wow, and he's like, yeah, like if 0.2% of my list, 0.02% of my list or whatever ever converts, like, you know, I'll just make billions of dollars passively sending these emails.

I was like, wow, this is the one of the craziest business plans I've ever heard.

There's an argument that Fox News basically exists for the sake of like reverse mortgages, gold coins and other forms of gift.

Like you, if you watch Fox News, just the commercials, you get a sense of like just how dumb the audience is to be perfectly honest.

And then you realize why the content, it's almost as if like, I heard this great thing about spam.

They were saying like, like, you know, you get an email from like a Nigerian scammer and you're like, oh, this is obviously spam.

That's because it's not for you, right?

It's for someone who's dumb enough to not be bothered by how all the red flags that are there.

And so even further, they want people who after they get scammed won't really know how to like have any recourse.

So they won't be able to get back at you.

And so they filter out all the people who have like lawyers.

Yeah.

And so when you watch Fox News and you get the sense, oh, this exists to create the kind of customer that would fall for these like obscenely high margin, almost criminal enterprises.

I know this is an exaggeration, but, but, but like right on this side of what's legal or not businesses that tend to exploit not very smart or savvy people.

That's why the content is what it is.

It's to set up the commercial break where people won't buy real things when you turn on pretty much any other form of entertainment.

You're not seeing those advertisers because you're, that's not who it's appealing to.

It reminds me of in India, I don't want to do a deep dive on this at some point, but there's like, India has this culture of gurus, right?

So like, first, in terms of gods, we have like whatever, 50 gods.

And then the gods all have like their gurus and the kind of like the saints type of people who give, you know, genuinely good advice, but then they also kind of like do magic

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

tricks and you're like, to show that they're like, you know, you know, the, the, the man of God, it's like, he can produce something in his hand, but it's like literally an illusion. Yeah.

Like a magic trick.

But the way they work is they have this like virtue, virtuous brand of being this person who only wears their white robe and they like don't have any material possessions, whatever. But when you go to visit them and people, I mean, there's like miles long lines, like going, wait, like crawling up mountains, literally, they crawl to show their devotion to get to this person's like thing.

And then you donate your gold chains, you donate like gold.

And so these guys inevitably get raided by the government because they pay no taxes and they like, you know, are involved in crimes and they go, they find like tons of gold, literally like the physical, the measurement tons of gold in their house.

And they have like, and then they'll like license these like chip brands and like popcorn brands and stuff like that.

And it's like the face of this guru, but he's selling like, you know, potato chips, big room yoga, big room yoga had ketchup.

Yeah.

It's crazy.

Yeah.

No, it's very strange once you get into sort of the back end of how some of this stuff works.

Do you know anyone, Ryan, who's out selling you in terms of coins that's selling more coins?

I mean, I do sometimes wonder like when, when we order like, we're order like, you know, a bunch of the coins from the, from the mint, which is in Minneapolis and they'll be like, oh, no, we're really backed up.

Like, sorry, your order will be like in a couple of weeks or whatever.

And I'm always like, who is in, who is ahead of me?

But there, there is, I mean, so, so I was thinking about it like, I was thinking like, okay, I wanted a reminder of momentum or it and then I thought coin.

All right.

A quick message from our sponsor.

You know, I was thinking about the shortest day of the year earlier.

And while we technically have the same amount of time as every other day of the year, the lack of daylight makes it feel so much shorter, which is exactly the same kind of feeling as working with disconnected tools.

Our work days, the same length as always.

But before you know it, we spent three hours just fixing something that was supposed to be automated.

Thankfully, HubSpot's all-in-one CRM platform can serve as a single source of truth for managing your customer relationships across marketing, sales, service operations with multiple hubs and over a thousand integrations and an easy to use interface HubSpot lets

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

you spend less time managing your software and more time connecting with your customers. Learn how HubSpot can help you grow your business at [HubSpot.com](https://www.hubspot.com).

And it didn't occur to me because I had a bunch of them already, but there is a genre of, there's a thing called a challenge coin that like the military gives out or police officers give out or firefighters give out.

Sometimes it's like a commemoration like you visited this place.

But if you did this tour of duty and operation enduring freedom or whatever, they'll often give you challenge coins.

So I think a lot of them are like government clients or non-profits or there's like that.

But I could get them done, I'm going to talk about margins.

They would be much cheaper for me to make them in large books from China, but we haven't done that.

We've always used this original place.

I wanted to do made in USA, but then and then as it happened during the pandemic, it was great because it was like we never ran out of stock of any of our products because everything we sell is made in the US.

That's awesome.

Now, Ryan, I wanted to ask you because you've done a bunch of different things.

Okay.

So you're a college dropout, correct?

You worked for Tucker Max or you consulted with Tucker Max, Robert Green, who's the kind of 48 laws of power or whatever, you've written a bunch of books, you own a independent book shop.

You're a coin business.

You sell courses all night.

You've done a bunch of different things.

Okay.

So I wanted to play a little game just to get to know you game.

And it's called First, Worst, Best, Best, Last Weirdest.

And basically it's job.

So what was the first job and it doesn't have to be like a job, it could be like a side hustle you had.

So what's the first kind of dollar you earned doing stuff?

I worked at a deli at a grocery store called Obexers in Homewood, California, right on Lake Tahoe.

And what were you doing at the deli?

Making sandwiches and I worked in the stuff like just like a, like a, just a kid, I was

15.

15.

Yeah.

15.

You know, just like \$6 an hour, whatever minimum wage was in California then just a, you know, kid who worked at a little, little small time.

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

What was it like?

Cause you can make \$6 an hour.

I don't know how many hours you're working, but you end up with like, you know, a couple hundred bucks after, you know, a couple of weeks.

That's a lot of money to a kid.

Do you remember like what you did with the money or how you felt about that, that amount of money at that time?

I don't, you know what?

I don't remember what I, I was super into snowboarding, so I probably bought a snowboard or something.

But yeah, it occurred to me the other day I was just thinking about this that I basically worked nonstop since I was 15 years old.

Like then I worked at, I worked at Wendy's after that, if I remember correctly, that was a lifeguard.

So I've had like a bazillion jobs, but that was, that was the first one.

I feel like at age like 18 or 19 or something stupid, you're like the boss of American apparel or something like just like something ridiculous or like at 18, you like worked for Robert Green writing 48 Laws of Power.

Well, 48 Laws of Power came out when I was like 11 years old, but so not, not exactly.

But I did, I started working for Robert when I was 20.

And then I was the director of marketing and American apparel like in my, in my early 20s.

So, so you, when you dropped out, you dropped out because what, you just hated school or you had something you wanted to go do?

No, I liked school, but I wanted to be a writer.

And so I had this, I was going to UC Riverside.

So I was, I was working for Tucker, who was at that point, one of the first bloggers to have a book deal.

So I was like, I was working for him doing like marketing and online stuff.

And then he got me a job at a talent agency where I did like,

Not see you fitting in there.

Yeah.

I was like answering phones and stuff, but I worked on like new media, like, so this is right, like YouTube had just sold.

So everyone's sort of interested in internet talent.

So that's what I was working on.

And then at the end of that summer that I was working there, I was supposed to go back to college.

And within one week, I got an offer to, to stay on at the talent agency to, to, I was working for this movie producer there to be his assistant.

And then I'd met Robert Green and Robert Green needed a research assistant on a book he was writing called the 50th law.

And so

Why did all these people like you?

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

Why did Tucker hire you when you're 18?

What did you, what did you do to get hired by him?

Because at the time he's writing basically like funny dating stories and sex stories, right?

Like that was like his blog at the time.

If I remember correctly.

I think I was very young, very ambitious, very hardworking and I was just obsessed with the internet, like what, what this sort of internet culture would become.

And I loved books.

Like I just, I've always loved books.

And so I think they sense that I wanted to be a writer and they sort of, I sort of went under their wing as like an apprentice in, you know, how to do, how to do what they did.

Did you just cold email them or what?

So when I met Tucker, because I was writing for the college newspaper and I wrote an article about him, which is what I was doing.

I would write articles about people in the way that now you'd be like, Oh, I want to meet this person.

Will you come on my podcast?

Right?

Exactly.

But, but this before pocket.

So I would just interview people and write articles about them.

So that's how I met Tucker.

I was a huge Robert Green fan.

So I met Robert through Tucker and then the talent agency, the guy who I worked for was producing a movie about Tucker's book, first book.

So they were all sort of connected and then it was through Robert Green that I met Dov Charney, who was the director, or it was the founder of American Apparel.

So it all kind of was all swirling about each other.

And what was the first kind of like personal hustle you did, right?

You're helping Tucker achieve his goals.

You're helping Robert Green achieve his goals.

You're helping the talent agency find talent.

When did Ryan go into business for Ryan?

That's a good question.

I don't know what like the first thing I would have, I mean, I started my marketing company in 2011 when I was writing my first book, but I think the first big bet I made on myself was, I mean, I'd done other like little stuff before, but the first big, I, in 2011, I basically quit at American Apparel to go write what was my first book, trust me, I'm lying.

So that was like the first big bet on myself.

And that was a hit.

I mean, that was pretty, it seemed like it took off right away.

It got a ton.

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

I sold it for a good chunk of money for at least to me then.

It got a ton of attention.

Ironically, it sold well, but it will probably earn out its advance by this summer, which will be the 10th anniversary of it.

Just looking like the royalty statement I will get in July of 2022, which would be the 10 year anniversary of the book.

It will finally go from negative to positive on the advance statement.

What was your advance?

I was 250, I think it was 200 with some incentives.

Although when I announced it, I announced that it had been sold for \$500,000 because I knew nobody actually fact checks, press releases, so the whole point of the book was to prove that the problems I was talking about in the media system in the book were real. So I promptly doubled the advance when I announced it and nobody checked.

That's funny.

So you got a big advance.

You didn't have that big of a following at that time.

How did you finance any advance, let alone like a quarter million dollar advance?

So the bet on myself was that I left and I wrote the book first.

Almost all nonfiction is sold with a proposal and then you go write the book.

But I didn't necessarily need to do that, so I wrote the book.

So I had a good piece of property.

I wrote something that was unlike all the other books at that time that I don't think really there's been that many books like it or that I would maybe Chaos Monkeys would be another similar book that I thought was good.

So I sold it that way, so I wrote it so that I had it, but it was mostly just all the authors that I knew I sort of got in because I'd worked for Tucker, I'd worked for Robert, I'd worked for Tim Ferriss at that point, so I had a pretty good sort of Rolodex of people who got me in the door when I sold that book.

Are you still doing the deals now, those type of deals now with all your latest books or are you self-publishing?

I'm still at the same publisher, actually.

I've done all my books with the same publisher.

I've self-published a children's book and then I've self-published two high-end editions of traditionally published books that I have.

I have a leather edition of The Daily Stoic and The Obstacle is the way, but other than that, everything's been traditionally published.

I guess I own the audio rights to one of my books.

From the outside, I think a lot of entrepreneurs feel this way.

It's like, oh, publishing, record labels and book publishers, it's all just middlemen and they take advantage and the authors see so little, blah, blah, blah.

And someone like you, you have a lot of business sense, B, you now have a track record, C, you have an independent audience you can sell to.

So there must be some reason that you say, no, actually, people don't get it that you

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

do want to publish it for these reasons.

What is that?

I look at it on a case-by-case basis.

You're really doing the math.

What they're paying for it plus the royalty, what are you thinking you will earn in a short amount of time or in a certain amount of time?

So I just do the math on each project.

So every time I think about a book, just because I have a publisher, if obviously no one was interested in publishing it, there would be a different story.

But I conceive of what the book is and then I take it out.

My publisher has a first look deal at my books and I see what they think, what they're willing to pay and then I have an agent and so we obviously try to get that number up as high as possible and then once I have that number, then I think, okay, what would this look like if I did it myself?

So what would it cost me to do it myself?

What am I likely to sell myself?

How much work is that going to be?

How much of a distraction is that going to be?

And 90% of the time, the math tends to go towards traditional publishing in my experience.

The kid's book that I did, the publisher just wasn't in their wheelhouse, they didn't totally get the project.

So I did it myself and it's been great and really fun and artistically fulfilling but also just an incredible amount of work.

I mean like the coins I sell directly from my store, right?

The manufacturer makes them, they drop it off at the warehouse, they get shipped.

Fulfilling books through Amazon is like and then also the thousand independent retailers in the United States plus every international edition is extraordinarily logistically difficult. And I remember you gave this talk one time that was awesome where you showed a chart of the sales of your book versus a normal book.

So a normal book, you get a peak and then it pretty much just kind of goes away but then for some of the classics, you get a peak and then it goes down a little bit but then it kind of quickly comes up to the point the word even like it's pretty steady throughout like a catcher in the rye or something like that or even sometimes it'll suck early on and just slowly get better.

Your books, if I remember correctly, they popped just like everyone else, they went down a little bit just like everyone else but then they like raised and were pretty steady with daily sales and you're like, that's because I make shit that can last a long time.

And this was actually for when you were running Perennial Seller, I think you were like proving this point, is that still the case?

And considering all of your other businesses, is making books still where you make the majority of your income or are you just using that because you love it and it happens to make money but you make the bulk of your money from other shit?

Yeah, it's most nonfiction authors make more money from speaking than from books.

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

That's because speaking can be more lucrative but it's also because most authors don't sell very many books, right?

So I'm in an unusual space where my books do sell consistently and I have a lot of them so I make a good living from that but probably make more money from stuff other than books than books.

Dude, that's crazy.

All in.

That you're like the man and yet still it's like the other, like the other guy.

That's another reason to traditionally publish, right?

So like you're a publisher does not take any percentage of speaking, does not take any film or TV adaptations, does not take any ancillary products, any merchandising, anything like that.

So really this, the book is, it's not a loss leader because people pay for books and books have value to people but like the ideas in the book, everything else is downstream from whether that takes hold or not.

Does that make sense?

So if the book doesn't land, all the other stuff, you know, doesn't really matter but if the book works, all the other stuff happens and then the success of the book is slightly less significant.

I think what my, so in publishing there's the front list and the back list.

Front list is anything within one year that like the year of release that's considered a front list title and then it becomes a backlist title after a year.

So most titles stop selling when they leave the backlist, when they leave the front list and become on the backlist but almost all of the income in publishing is from the backlist.

So for me, it's about like, I've tried to create that in my own, my own catalog of like titles that sell every year as opposed to like a big book that comes out, gets a lot of attention, then three, four years later, I have to write another new book because the other one is like not relevant.

It's like Michael Buble or Mariah Carey writing a Christmas song, you know, you want that Christmas hit, you want that annuity.

Yeah, yeah, I mean, so like my book, The Daily Stoic, when my agent was like, we should do a page, you should do a page a day about Stoicism and I was like, I don't know.

And he was like, it will be your best selling book.

And I was like, there's no way, that doesn't make any sense.

Every New Year's.

And he's like, it will.

And he's right.

The book sold more copies this already this January than last January.

Amazing.

What, what do you do with your money?

I know you got a ranch.

Yeah.

I think he lived there.

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

He's had that forever.

That I mean, that was like my house.

So it's not like it wasn't like a hot, like a luxury property of ranch in Wyoming.

You actually live there because you wanted to live there.

Sam, Sam, I think has some, some similar aspirations.

But what do you do?

I'm a vester.

You just do something boring with your money.

What do you do with your money?

Yeah.

Well, I spent a lot of it on this bookstore.

I bought two buildings in this, in this small town of Bastrop.

Originally, it was going to be a bookstore and a coffee shop.

Now it's a bookstore and I rent out half of it to a record store.

But I wanted, I needed like a space to do all my stuff.

So up top is like my office.

My wife also wanted me to take all my books out of our house.

So that was part of it.

It was like getting all the shit out.

But no, I don't really do anything.

I don't really do anything with it.

I invest it.

I like investing in things that are very different than internet things.

So most of it's like in income producing real estate.

In which state?

Texas and Florida.

Well, you...

And you're just buying like what?

Like multi-family or what are you doing?

I have some multi-family.

I have some mostly single family and then some like vacation rentals.

And you have a manager who like, are you hands on with that?

Is it headache for you?

What are you doing?

I mean, I try to have it be as little a headache as possible.

Most of them are managed by property managers.

But I like, it's not that I think the stuff that I do will go away, but I like the idea of like my decision to write Trust Me I'm Lying and not having to think about needing to sell it upfront.

There was a similar one when after I wrote Trust Me I'm Lying, I was like, hey, for my next book, I want to do this book about ancient philosophy.

And they were like, are you sure?

So they gave me less than half.

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

I got \$75,000 for the advance, which is sold, you know, many, many times more copies than Trust Me I'm Lying.

And you know, obviously set up all these other things.

But when they came back with that offer, I was like, okay, sure, whatever.

You know, it wasn't, I didn't have to think about whether I could live on \$75,000 for however long it took me to write the book because my life wasn't set up around needing.

That's really like when people hear a book advance, it can sound like a lot of money, like even, you know, \$200,000, right, Trust Me I'm Lying.

It's just like a salary, right, for two years.

But even worse than that, right?

So I had, let's say I left my job and then 18 months later, the book came out from, from like when I left.

So \$200,000 over 18 months, that's, that's pretty good.

But like I said, it hasn't earned another dollar for 10 years.

So, so over 11 and a half years, \$200,000 is not, is not great.

But I really, I wanted, that's the book I wanted to write and obviously it opened up other business opportunities.

But I like to be able to do my creative work and not have to think about, does it make sense in the dollar and set, and this is, this is how the entertainment business works as well.

Like almost all the money is in the catalog and owning the intellectual property over the long term, but you can't do that if you are dependent.

Like you get paid as an author every six months.

So and you're getting paid for the previous six months of earnings.

Not like, okay, it ended yesterday.

Here's your thing.

You're, you're getting essentially a paid from a year ago.

And so that's like, you can be living hand to mouth that way, even if you're a very well known person who's in, you know, the media all the time.

And so I, I want to be in a position where that's not the case.

Sean, do you remember like a seven, maybe 2014, I think, basically when, when you and I were just getting to know each other, there was this article that went viral and it said you can buy a ghost town in California for like \$1.2 million.

Do you remember that?

It was like, you could buy like an old mining ghost town.

You remember that?

Yeah.

And people did, a group did it, right?

And I think, I saw you though, that Ryan was involved in that.

I think Ryan in his, so Ryan, correct me if I'm wrong, I've never met Brent, but my, my best buddy.

Brent's in the other room.

Oh really?

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

Okay.

So listen to this shot.

Okay.

So Neville is good friends with Brent.

So I've heard all about him.

So if you go on YouTube, Sean, and you type in like ghost town Brent, you'll see this channel where this guy named Brent, he's this really cool dude who's got like 1.5 million subscribers on YouTube.

He started living in this ghost town that he bought a while ago, but just when the COVID, when pandemic hit, he just moved there and it, it went to the moon and it's the best YouTube channel I've watched.

Anyway, Ryan, weren't you like the, you and Brent were like the mind, the brains behind it.

You were just kind of the quiet one.

I was one of the, I was one of the investors, there's a, there's a bunch of investors.

I think we know, probably know like half of them at this point or more than half.

But I, to be perfectly honest, I thought it was a terrible idea.

Same.

I was like, you're going to lose all your money.

This is not going to work.

But I mean, I've known Brent for so long.

I just sort of was like one of the small token investors, but I, and I didn't see it becoming what it was becoming.

I, I should have like, I was thinking about it in terms of real estate, because Brent and I have invested in, in real estate in Austin before.

And so I was thinking about it in real estate and, you know, being from California, I was like, that area is like a pit, you know, anyways, I didn't think about it as a content play.

And that's obviously what, what it will ultimately probably will become.

I mean, you could make more money off the YouTube channel than any money you could make off, just turning it into a hotel.

Well, that's one of the things I found with the bookstore.

And that's kind of where, where the, it clicked for me was realizing that, so opening the bookstore that like, that making money from selling books might be the third or fourth, like these important revenue stream or, or use of the property, like the office being number one, the space to film and make stuff, like content being number two, and then like real estate being number three, and then the actual brick and mortar retail business being like four or five.

That's amazing.

So you basically are like, you bought a set.

The set actually just kind of functions.

It's like, it's like, it's like three Perks old coffee.

It's like 300 acres in the middle of the mountains.

Have you seen it, Sean?

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

Yeah.

No, no, no, no.

I'm talking about the bookshop.

Not the, not the.

It's the same thing.

I mean, the, the, the ghost town is an enormous set.

It's a set piece to film and create content and have a life and a brand that people care about, you know, and, uh.

So hold on.

So it's been many years now.

So what's actually, what is it today?

Is there, I don't watch the YouTube channel.

Is there like a functioning town?

Do people come visit?

What, what happened?

The pandemic obviously made a hospitality business, you know, not very viable.

So right now it's, it's mostly just in the sort of rebuilding phase.

They're like rehabbing all these different cabins.

And then he films, you know, he films videos there and they do like merchandise and stuff like that.

It's really, but like my son, like my son is five.

He watches one of those videos every night before bed.

He's like obsessed with it.

It's beautiful.

It's like a beautiful YouTube channel.

And Brent is very endearing.

He's awesome.

Yes.

And it's crazy.

I mean, it's crazy that the quality of stuff you can make a one person can make with like a drone, a GoPro and like, you know, one decent like Sony camera.

Like you can, I mean, he, he was at one point putting out like a 45 minute video a week.

Like he was putting like a television quality show out for millions of people, you know, for like a couple thousand dollars a month.

It's crazy.

And he went, it went from like zero to like 1.5 or 1 point, I forget exactly, over a million subscribers in like 18 months.

Right.

Yeah.

I mean, he got tons of media attention.

It's done like hundreds of millions of views.

I'm very bullish on YouTube as a social network.

I'm like late to YouTube, ironically, considering that's like what I left school to focus on.

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

Like I saw at this talent agency, I signed their first YouTube client and I remember this agent coming up to me and he's like, what are you going to do?

You're going to commission their advertising revenue.

And I was like, I guess, yeah.

And like, that's like, of course that, that's way better than commissioning checks from, you know, a television series because you, just what you actually own on the stuff.

But I've seen it even with, with Daily Stoic, like, like as an author, you get recognized like every once in a while.

It's actually been weird for me in the pandemic because like I haven't done that much stuff.

And so every time I, if I go out or I do something, like I was, I saw someone in Austin a couple of weeks ago and then I was, I was just in New Orleans.

And like because of YouTube and, and like Instagram reels, like the amount of like fans I see in person, it's like exponentially different than what I was getting from.

Dude, I see you on TikTok like every day.

You're in my TikTok feed every day.

Oh, well, I'm sorry to hear that.

Telling me to like, you know, Marcus Aurelius said, yeah, yeah, telling me something some ancient dude just, you know, said about, you know, remembering I'm going to die or like, you know, not, not being anxious about the future.

And I'm like, yeah, actually this guy's talking some sense.

So I like it.

And this, and the, the video quality is really good.

Like, I don't know if you're, I don't know what you're doing for that, but like, it looks like a GoPro.

That's a GoPro nine hero.

It costs \$600 and you can shoot in 4k video with a, it doesn't even have an external mic.

It's like, it's crazy what you can do.

But you could do a 4k video on your iPhone, but when I upload on 4k, my shit never looks that good.

The go, I think the GoPro corrects, but I don't know the GoPro does incredible.

The lighting in the building, I have to say, not something I control is, is quite good.

Well, it looks like you're on like a farm and you're leaning on the post at like, you're in the middle.

You're like in the middle.

Yeah.

Yeah.

I mean, the GoPro's are better for outside stuff, but yeah, you just, I mean, you just put it there and it shoots like, you know, super high quality stuff and then you just hand that off to somebody.

You say, please turn this into, I like shoot for a week.

And then I, I try to shoot, I try to think about what I want them to make when I'm shooting it and sometimes I'll give notes, I'll be like, okay, you know, cut this here or whatever.

But mostly, yeah, I mostly just shoot in like small blocks.

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

And then the idea is like, okay, so if I'm shooting in a, in, you know, between 30 and one minute, 30 second in one minute chunks, content of that size can go on Twitter, Instagram as a real, can be a Facebook video and it can be a, a TikTok.

So you've got like four shot, four bites of the apple there.

And that content can be packaged together to make videos on, on YouTube.

So I'll take like eight of those and that can become an eight minute YouTube video.

And so, so by shooting like these little things, I get like lots of different like platforms that they can go out on.

So basically, well, so Ryan, I, I had, I made a living with a daily email, Sean, Sean just released this new business that he's working on, which is amazing, Sean, I got to repudiate email.

Like the milk road, it's pretty hilarious.

And it's like a bit, a crypto daily email that he's working on with his partner, Ben.

But you have the Daily Stoic, which is awesome.

But you have this new-ish thing that seems to be like working out really well.

And honestly, I think could be like one of your bigger businesses.

I also think it could be bigger because you could sell it because it's not exactly like the Ryan show, but it's called the Daily Dad.

Is that right?

Yeah.

So I do two daily emails slash podcasts, Daily Dad and Daily Stoic.

Who's writing all the Daily Dad stuff?

I write them all.

I write Daily Dad and Daily Stoic, yeah.

How big is that business?

Or how big is the email list?

Daily Dad is like 60,000 people, I think.

It's weirdly not as big as I want, not just want it to be, but I actually thought it would grow faster than Daily Stoic did.

And it's actually been a little bit slower.

How big is the Daily Stoic list?

400.

Oh my God, really?

Yeah.

Holy shit.

Do you advertise to grow these or are you just through content, then you make videos and stuff like that?

Yeah.

I make content.

Social drives a lot of the signups.

And then the book, I mean the book sold well over a million copies, but yeah, so I write both of them and then it's mostly organic, but I'm trying to, I'm having to get more serious about sort of, I think some of the low hanging fruit's probably been picked.

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

So I'm having to start to think more seriously about it as a business, not just a content that I make.

Oh my God, you're killing me.

Why weren't you advertising like three or four years ago?

It was so much cheaper.

But you could go to the choir and email for \$1.50, now it's like five, six, seven dollars.

Yikes.

I should have asked you.

So you're hanging out with people all the time that are, you know, super successful.

I know a bunch of people who know you and I think you're respected in the kind of like the business world and entrepreneurial world.

But I feel like...

Matthew McConaughey world.

I feel like you are pretty grounded and you're, I don't get the vibe from you that I get from a lot of people I hang out with, which is just like more, more, not enough.

I'm not there yet.

I got to go bigger, bigger.

And really it's just kind of like, I haven't succeeded enough yet.

I haven't earned enough yet.

I want more money, more success.

And I don't get that vibe from you.

Are you just hiding it or is that the...

I mean, I definitely have, there's definitely a part of me that's in that.

I mean, I've written 12 books in 10 years.

If I was just like, oh, I'm good.

You know, like clearly there's a drive there or even some might say a compulsion.

I think, so there's a part of it, but I have, so I've been with my wife since we, since

I was 20.

So we met like right as all this stuff was happening.

And so, and then I had kids five years ago.

So I've always been a little bit more of like a normal person.

And I don't mean that in like a fucked up way, but I haven't been like, oh, I'm a digital nomad or like, you know, I'm going to go live in Puerto Rico for two years.

Like, you know, like I've been more of just like a regular, like, I don't want to say a nine to five person, but like I've just been like more rooted in like regular people life than I think a lot of like creative entrepreneurial people I know who I tend to find are a bit more like chaotic, it sounds judgmental, but just it's a different lifestyle.

And so I think that's, I think that's a part of it.

No, I know what you mean.

Like, for example, right now, a whole bunch of my friends are either, you know, like you say, they're crypto rich moving to Puerto Rico, so don't pay taxes.

They're going to Miami because I heard the actions there right now.

Yeah.

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

Doing this, doing that.

And I'm just like, but, you know, like, I just got, I have two little babies and I'm like, the idea of moving, like, I mean, the idea of like getting the kids into the car to go to the park is like overwhelming, let alone like uprooting my life in some way in any way, taking like massive risks now just is not like appealing to me in the same way. Well, like when I was 24, I remember I moved, I picked up, I moved to Silicon Valley. I didn't know what I was going to do, but I was like, this is where the action is.

So I'm just going to move to Silicon Valley.

And then I ended up getting this job working with this like billionaire dude in the office. He had this dope office and I remember I slept in the office like 232 days out of these 365 days.

And I was just loving it.

I wasn't like I was being forced.

Nobody's forcing me to work.

The office had an apartment, Ryan.

Don't feel bad for it.

It was like, it was like, I had like \$2 million of the furniture.

It was a lovely, it was a billionaire.

Imagine Peter Teal's office.

Yeah.

I wasn't sleeping in a garage.

The bathroom floor was heated in the morning so your feet weren't, your toesies weren't cold.

So, you know, it wasn't super rough.

But nonetheless, I basically was choosing to obsess and like go all in in a way.

I was like excited about that and able to do it in a way that I couldn't as real life stuff layered on like relationship and kids and things like that.

Like I remember when Clubhouse blew up like a couple months ago or six, I was like, what?

Like I was like, I don't even want to go to a real conference, let alone be in like an internet room conference.

Like it was just totally inconceivable to me that anyone would want to do it, have the time to do it.

So that's sort of not been, I actually like writing, you know what I mean?

So the other part of it is, is not just like the sort of wanting to have more of a normal sort of rooted life.

Although I feel like I do weird, unusual.

I take risks in other ways like living on this farm and stuff.

But it was also like for me, like I, writing to me as a calling that's a little bit different than, I don't know, making money in crypto or something.

Like it's, it's a blessing in a curse, right?

It's a blessing in that it's fulfilling, it gives you purpose, it's artistic.

It's like a thing you master.

There's also, I think a ceiling on it, you know, and like you can, you can be good at

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

it.

There's obviously the JK Rowlings of the world, but like, you know.

But there's not a ceiling to being famous.

I mean, you know, we're both friends with Tim Ferriss and like his fame allowed him, I don't know what he's worth, but he's probably worth hundreds of millions of dollars because of his investments.

I mean, there's not a ceiling on being well known and getting access to certain things.

No, but I mean, you sort of, you end up in different niches, right?

If you, if you're called to be a poet, you know, obviously it'd be more lucrative to write business books, but like you are where you are, you know, there's a certain amount of, like, you don't choose what muses visit you.

I know that sounds a little mystical, but like, like, sometimes people have been like, oh, he's writing about stoicism to get rich, which I always laugh at because like, again, if I, if being rich was what was motivating to me, I would do literally anything but this, right?

Like this is the worst possible of the things to affect.

But I guess my thing is, like, I, I really like the routine and the ritual of sitting down to write, which is also, I think, inherently a bit grounding in a way that, like, some of these other pursuits maybe aren't.

What is your normal workday look like?

I mean, are you, are you doing like a nine to five?

Uh, not nine to five.

Like I wake up early, I go for a run or a walk with the kids, whether we're at my farm or my place in, in town.

I don't check my phone in the morning.

I don't eat in the morning.

I usually journal in the morning and then I go, I write usually for two or three hours.

And then the rest of the day after that is business, other work stuff.

And I'm, I'm done by four almost every day.

So I'm probably work eight, 30 to four.

It seems like a good ass schedule to me.

I like it.

I don't know.

To me, being really great at what you do and somehow managing to be like a somewhat normal person to me is actually like a rarer thing to do than to, to just be great at what you do.

Like I think if anyone decided to be like Tom Brady's Tom Brady, but there's a cost to being Tom Brady.

But like if you choose to be that singularly dedicated to what you do, it's easier to be better at what you do than to say like, I'm going to work nine to five and be like great at what I do, if that makes sense.

So you used to work for Tucker Max.

You then became buddies with him and you had a business together.

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

But I've never asked either of you about this.

You've probably, it's based off of some of the stances.

I know that you've seen, you've written some great stuff about like a letter to your dad about voting for Trump.

I know that you're against like some of these statues and you've donated money to that.

And Tucker, I think has gone the other way where I wouldn't, I don't want to call it the opposite because of course he's probably against a lot of the things or for a lot of things you are, but maybe different.

And he actually recently came out this article that Sean and I talked about.

It's called Doomsday Optimism.

And it's about how very bluntly, but he's such a good writer that like everything he writes, it seems like convincing.

But basically he talks about how he thinks like the American government is basically going to collapse in two to four years and how he's preparing for Doomsday.

And it was like crazy fascinating, but what is your opinion on that?

I've been eager to ask you what you think about that and what, if you have an opinion on it.

Tucker was very good to me early in my career and set me up for the success that I've had.

So I feel very grateful for that in a lot of ways.

He and I live in very different realities now.

I think, I don't know exactly what caused that or what the driving force of that is.

I mean, I have some theories, but a lot of that stuff that I see and read, I think it probably has nothing to do with whatever he's talking about.

It strikes me as driven by something else, which I've seen a lot of, like, I think the pandemic brought it out in a lot of people that probably we both know.

But I've noticed a kind of a radicalization or an untethering from people that otherwise I would have assumed were in alignment on.

I've just noticed an untethering that I don't know where it's going, but it certainly worries me.

Is that a diplomatic answer?

Yeah.

And I don't really like that answer because I understand what you're trying to do.

I think you could not agree with his opinion and still be respectful towards it, but I understand that you're trying to keep it, you know, be cool.

But in one regards, I could be like, well, I actually could see Ryan thinking almost something similar because he lives in the country and he likes privacy and he, you know, you're so high IQ that high IQ people typically are quirky and have weird opinions.

But then on the other side, I know some of the things that you stand for, and I could see you just laughing at that being like, what are you, ridiculous?

But it's weird.

I've noticed this sort of trend in like sort of tech entrepreneurial people where I don't want to say fads, but it's almost like these idea viruses sort of enter the community.

And some people end up taking them to like very strange extremes.

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

So like polyamory was one a few years ago, and then crypto is one.

And like I'm not anti-crypto, I think there's a lot in crypto I'm invested in it too.

But then in the pandemic, there was like, then there was this sort of anti-vax, anti-lockdown, anti like COVID denialism, that was one.

And then I'm very alarmed by some of the people that I know in that space that are now going and sort of, it's worse than a Trumpian direction.

It's more of like a January 6th, like end of the government, like a toxic, like we got to buy guns and I have guns, but there's this like almost like like doomsday, like disaster cultish direction that it's going in.

And I don't, it strikes me as coming from somewhere other than like what they're actually say it's coming about.

Does that make sense?

And by that, do you mean the belief is coming from some other like kind of reasons or the modems meaning like, they're trying to make money.

Yeah.

Like if we perpetuate this, we'll get more notoriety, we'll get more money, we'll get more attention.

Like, you know, there's some people like clickbait is in general is that, right?

Like, I may not believe this.

Like, if you watch a sports talk show on ESPN, they don't necessarily think that LeBron James is better than Michael Jordan, but they know if they say it, it gets clipped and it gets shared and so there's like this, yeah, I do, I perform versus like, do you think that the belief has come from somewhere or the motive might be driving them to extreme, you know, radicalize the point of view?

I think it's both those things.

So I think number one, all these people are very smart, right?

And so if you've built your whole career being smart and being a contrarian, it can put you in an uncomfortable position where you're like rejecting things that make sense because that's instinctively where you go.

Like this is what happened with Dove at American Apparel.

His whole career, everything he did was fucking insane.

I'm going to start a USA apparel company.

I'm not going to use professional models.

I'm going to pay a living wage.

None of that makes any sense.

That was all those individually are very bad ideas, but he somehow built a billion dollar company out of it.

So then when people were like, you need to hire a professional operator inside, you know, you need to hire a real CFO and a real CMO and all this stuff.

He was like, no, right?

So he just got used to rejecting everyone's advice and it led to this downward spiral.

So I think that there's a little bit of that.

I think there is this sort of as people become like, I think there's, you know what audience

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

capture is where you sort of get used to telling the audience what they want to hear. And so the algorithm is very seductive. It tends to reward like obviously controversial things. It rewards, you know, polarizing things. And so I think what happens as certain people's relevance slips, they are more prone to it's like, you know, you're always putting stuff out. And if what you put out in the world hasn't been working and then suddenly you like you chance upon something as compelling as like anti-vax or this or that, that then it's like you're getting, it's like a blast from the past. You're like, fuck, this is it, right? So I think there, I think there's some of that, that's taking, that's spiraling people. I also think just the pandemic fucks with people's head. It's been a lot like, we're not meant to live like this. I think it's that the other thing like in like a Joe Rogan or some of the intellectual dark web people, I'm also noticing I just like, when you've been very mistreated by like, say the media or just like elite culture, it's very hard for you to agree with those people even when they're right. So you end up going back to the contrarianism, you end up like going against things that ordinarily you wouldn't agree, you would totally agree with. But from a tribal perspective, you know, you, you, it's imagine if Trump had gotten reelected, like how many liberals would have trouble with the vaccine because you would have to then agree with a Trump thing. I think, I think we're seeing, I think this is why in a lot of men who have been sort of not media darlings are going towards some of the direction of things we're talking about. It's just a sort of like, I'll die before I agree with those people on anything. There's a, there's this chart I saw that was amazing. It was in a crypto annual report and it said, you know, what is, what are some of the underlying things that drive this like crypto is like a religion. It's like a cult is like, you know, there's very, very strong. It's not just the same as like, I like this business. I, I'm going to invest in this asset, you know, people don't feel the same way about Bitcoin as they do, you know, a piece of property in Dallas. And so it said, it was this chart and the chart basically was on the, on the, on the Y axis, it was like, do you believe it was about institutions because do you believe that institutions are like credible or not credible, meaning like, are they honest or aren't dishonest? It was, I think the way they put it. And then on the other side was the, are they competent or incompetent and it's like rank these institutions. It was like the U S government. It's like dishonest, not, not competent, incompetent. And then it was the CDC and it's, and it showed how they've been moving over time and basically every institution that you could think of, whether it's universities, whether it's the

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

health organizations, the NIH and the who, and CDC, whether it's the U S government, they are all sort of traveling towards dishonest and incompetent as the general public viewpoint of them.

And this has a bunch of implications is like, well, so people, so the things that reject institutional beliefs.

So you see Joe Rogan just explode in popular, you know, he's bigger, his show is bigger than quote unquote mainstream media.

He is more mainstream than mainstream media, but his brand is not an institution and he doesn't look like them.

He doesn't read off a teleprompter.

And so he's got this like appearance of higher honesty, higher competency.

And so the same thing is true with crypto, which is non-government money and blah, blah, blah.

And so all these things are like on trend right now.

And that doesn't necessarily make them more honest and competent, but it is the perception that's going on.

Yeah.

And I, when I was listing the different things, the other one I put in there is I think like psychedelics is another one where it just becomes like this idea virus.

And I'm not saying that I have a disagreement about it.

I'm just, it's very interesting how these things just sort of infect these different subgroups and become it's, their identity is primarily in that the, the map that it's like it's very tempting to fall into a thing where you're smarter or better than other people that sort of outsider mentality.

And so I think I'm just, I'm very wary of how that's affected people that I know.

And I'm worried it's taking some of the more fragile people into a dark, potentially dangerous direction where they're just, they're fucking with things that once you fuck with, they're very difficult to unfuck.

And speaking of, of psychedelics and we'll wrap up in a second here.

Yeah.

So we've talked about Aubrey Marcus on the podcast because Aubrey has a crazy story because his dad like invented like the fleshlight and then he like kind of parlayed that into building this awesome supplement empire.

But I got this Instagram ad or maybe I just saw on his page.

So Sean, I don't know if you saw this Aubrey Marcus, the guy we talked about, he has this documentary where somewhat recently he spent, I think, seven days in complete darkness. Like, and I heard maybe it was in Cerro Gordo.

Am I getting the details right here?

I don't know.

It's definitely not at Cerro Gordo.

Oh, it wasn't.

For some reason, I thought he has a ranch in Sedona.

Maybe it was there.

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

Oh, okay.

Well, for some reason, I thought it was there.

Okay.

I'm wrong then.

But did, did, am I right though in that it was like five or three or seven, like a multiple days in complete pitch dark?

I have no, I have not heard of about that.

But I am, I like Aubrey alive, not Aubrey a long time, but he's, I'm a little worried about him.

He's a wild man.

Sean, you didn't see this.

So he basically.

What was the idea?

Why did you do this?

I haven't seen this.

So basically, he had a night vision camera looking at him and he was in a small room with a bed and basically pitch dark and after 24 hours or something like that, he kind of starts hallucinating and kind of goes crazy and he's talking to himself and the whole documentary is, is basically showing the night vision camera of him talking to himself and then like a voiceover and some flashbacks of him talking like what he was experiencing through that point.

And he was trying to go through like almost a psychedelic experience because I guess there's something where I don't know the science behind it where you're in the dark for a long time.

You start going nutty and have some realizations.

I don't know if that's true or not, but it was fucking insane.

It was crazy.

I mean, the way that I see it is like, to me, it's like, I don't care if I'm an outdoorsman.

If I see a huge, epic mountain, I'm going to be in awe.

And that's how I was with Aubrey Marcus in this documentary.

I'm like, I don't care about drugs.

I don't care about this guy that much.

You watched the documentary.

I just saw, I watched parts of it.

I started watching parts of it because he released like five minutes at a time on his Instagram.

And I started watching parts of it.

He is, it's the fucking craziest thing I've ever seen.

The guy's insane.

You have to watch this shit.

It is wild, complete darkness.

Does he come out okay at the other side or you haven't gotten to the end?

Well, this was filmed like a year ago, like he says, he posts on Instagram, so we assume

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

it all worked out.

Well, the reason I didn't buy it is it, I'm afraid, I'm kind of afraid to watch it.

But like, he's wild, man, because I watch his Instagram and I see some of the shit he does.

And I'm like, this is just, I'm just, I'm very, I'm very concerned that these people are messing with their brain chemistry in a way that it's hard to come back from. And you know, I am not a fan of this sort of like a prescribed medicine for yourself to heal unnamed traumas.

Like I think it's going to end very badly.

Maybe I'm a little conservative and I'm missing out on something, but I don't think you should fuck with your brain the way some of these people are fucking with their brains.

And I think it's going to, I think we're, we're starting to see some of the ramifications of it with some of the stuff we're talking about here.

But I think this is hard to put back in the bottle.

Yeah.

This is wild.

Are you looking it up?

Yeah.

I'm reading about it right now.

What does it say?

And is it seven days?

It was like days.

So like, okay, there's a part of this I can get behind, which is like, you know, people, whether they go try to climb Mount Everest or Wim Hof, getting in a cold, cold bath every day to like, you know, challenge themselves to like, like, you know, there's a form of meditation for example.

So he says, my thinking was this, if the prospect of sitting in the dark with just your own thoughts frightens you, maybe that's exactly right.

Oh my God.

No.

Rattlesnake scare me too.

I don't need to get bit by rattlesnake.

And so on it for me, there's a part of this that I actually like, I get part of that, which is like, I think the more comfortable you could be with yourself and by yourself and not need stimulation, not need others, not need constant entertainment.

I do think that that is like a direction personally that I would like to go in where I can, I can be at peace and happiness without something going on.

Now in this, and this one I think is less, it to me, it's less scary than like being like, yeah, I'm going to start micro dosing LSD or like, I'm going to go on this ayahuasca trip in the fucking forest because I heard Joe Rogan say that it was transformational.

To me, that's like way higher risk and maybe not necessary compared to, you know, I guess this darkness thing is a little bit less permanent feeling for me, but I mean, that's what they do it to people in interrogation to like break them.

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

I don't think it's something you want to be messing with, but yeah, maybe it is like deeply tragic.

I'm not sure.

You know what the phrase is.

Whatever doesn't kill you makes you weaker.

Seriously, man.

I don't know.

Whatever doesn't kill you fucks you up really bad.

The way I always read these is to me, these are like, these are content stunts, right?

This is no different than jackass and a bunch of other things like maybe some people come from a good place and I'm just kind of skeptical about all this stuff.

Like for example, I'll give you, Brian, I'll make it personal for you, which is like when I saw the Daily Stoke, I was like, oh, that's smart.

Stoicism is this growing trend.

He probably likes stoicism, but like you can like it without having to do all the work of creating a daily email and content around it.

That is the opportunistic side of this like kind of cool niche thing that's clearly growing.

And I said, I don't know you, right?

So I'm just thinking from afar.

I'm thinking, oh, that's smart.

And you know, he probably recognized this growth and said, okay, I could build a cool brand around this thing that I like and I see is growing.

And so when I see, and you know, so for example, if I see you making a TikTok every day about stoicism, I think to myself, well, you know, I don't know how much of that is like, well, this content is going to work.

So I'm going to do it versus I really just needed to get this off my heart and share this with the world.

So similarly, when I see, you know, these stunts, I think to myself, well, they know this is content that's going to hit and they can get a bunch of attention from it.

And like, did he really need to do this and want to do this?

I'm not sure.

Right.

Those motivations get mixed.

I know for myself, they get mixed because, you know, if I've had a bunch of tweets go viral, you know, I added 200,000 Twitter followers last year is very addictive.

And in, I don't know if you saw his, the, the, the standup special that, that Hasan is doing right now.

So good.

Did you see him when he was in Austin?

Did you see him when he was in Austin?

I saw him in San Francisco.

I live in San Francisco.

So I saw him when he was here and he's got this whole part where he's basically like,

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

you know, he's like, I challenged, you know, this dictator who was doing this thing and then boom, that clip goes viral.

I made fun of Trump at this thing.

Boom.

That clip goes viral.

The likes, the views, the followers, the comments, and he's just like, fucking inject this into my veins.

I need that next hit.

So I went after the next big dictator and then the next big fish.

And then all of a sudden, like, you know, there was a price to be paid for it.

He talks about how he received something in the mail that was like, you know, some like anthraxilicant thing and it got on his kid and it turned out to be all okay.

But like his wife was like, dude, you have to figure out, you shouldn't be poking the bear.

It's really important.

And that's kind of what you're talking about, right?

It's a price.

You got to figure out how to keep that on a leash.

And I think about that a lot.

And I think about it, you know, even with what I do, I remember I was on some big morning show and I remember thinking like, there's a, I know what I could do to make this.

This like national news, like, I know I could, I've got a, you know, an audience of several million people right now, what I, what, and then just going like life is too fucking short.

And I also, I want to continue to live in reality.

And so I think what happens is certain people get desperate or maybe their judgment is not good or they don't have someone in their life that's like, eh, you know, that could work.

But what about this, this, this and this as a consequence?

And you can, you can become unhinged very quickly.

If there is any also, you know, comorbidities with like a mental illness or, you know, like, and so it, most of the people who want to be in the public eye, you're already a little, you know, like that.

And so you got to be really, really careful and I'm, I'm worried about where some people I know are going.

Yeah.

Sam, as a fitness influencer, I've been wanting to talk to you also about your excessive exercise and what this might be leading to.

Hey man, I got, you might spend three days in darkness only doing squats.

Just to, you know, hit those views.

I'm in a good place, my friend.

I'm doing everything right at the moment.

We'll see how long it like it lasts.

Ryan, this has been awesome, man.

I appreciate you coming on.

[Transcript] My First Million / Ryan Holiday on The Economics of Book Writing, Why You're Monetizing Your Media Business All Wrong, His Split with Tucker Max, and More

This is fun.

Thanks for coming in.

We didn't even say the name of the book.

Courage is calling, right?

Yes.

It's awesome.

I, I've not read that one yet, but I'm going to buy it.

I've read everything else.

Perennial seller, obstacles, way, conspire, I guess I've read four, conspiracy and trust me, I'm lying.

And then the middle two are, um, the stillness one.

I haven't read that one.

Stillness is key.

Stillness is key.

And then ego is the enemy.

It's the one I think you're missing.

Yes.

The ego's enemy is very good.

And obstacles is always very good.

And you're awesome.

I appreciate you.

Thanks for coming.

Yeah.

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 a road.

Let's travel, never looking back.