

[Transcript] My First Million / Scott Galloway Tells All - \$100M Net Worth, \$4 Trillion Business Opp & Career Advice

I look at this category and how much money is in this category and it's gonna happen. It's just, there's never been a business, there's never been a carcass so tempting, so bloated, swimming so slowly.

All right, we just asked Scott Galloway, if he was 25 years old again, what businesses would he start? Because this guy started, I think nine businesses, sold one for over a hundred million dollars and we said, if you were 25, what would you do? What are the ideas, the opportunities, the trends that you would take advantage of? And he gave us two answers. He said, if you had no degree, no college degree, no fancy education, he would do this. And he said, if I had a fancy degree, instead I would do this other thing. Very cool to hear kind of where his head's at, the small opportunities and the big one, what he called the multi-trillion dollar carcass that he can't believe nobody has disrupted yet. And on top of that, we asked him about his finances. We talked about when he sold his companies and made his first few million bucks and then tens of millions of dollars, all the way up to how he got over a hundred million dollars, how he lost it along the way, and what were the key moments that allowed him to reach those heights with his finances? I've seen probably a hundred interviews with Scott Galloway and I'd never heard him reveal these numbers or talk about this so openly. In fact, at one point he goes, I'm naked here. I'm naked here, guys. You got to tell me something. And so very, very good interview with Scott Galloway. Enjoy. But you know, we're not Scott Galloway. We don't have a hundred million dollars in the bank. So first, a message from our sponsor. We're going to be back in a second. But first, let me tell you about something magical happens when the third quarter ends and the fourth quarter begins. It's where the sales teams become legends.

That's why Hubsop built its sales hub to give sales reps the deal-making tools that they need to win in Q4 and close the year strong. Sales hubs prospecting workplace organizes your schedule, goals, a to-do list in one place, and saves your team precious time in the fourth quarter. And with an easy to use deal management tool, reps can find, track, and close deals all in one place. Plus, AI forecasting helps you accurately predict future success. So put your sales team on the fast track into winning in Q4 with Sales Hub. Learn more at Hubspot.com/sales. All right, let's get back to the pod.

Welcome to the pod. I've been listening to you for a very long time. I was a fan of yours starting, I think with L2, with the No Mercy, No Malice videos. And the reason I've liked you is I find myself, you might be 15 or 20 years older than me, but I find myself looking up to you because I think we have a lot of very similar characteristics, which are...

Arrectile dysfunction?

Not yet.

Anger, depression?

I have hair, but you're pretty buff. You might be buffered than me. I admire you for that.

Thanks for that.

You like to post shirtless pics. I like you for that.

I do.

But you're very hard to peg down politically. You're kind of like all over the mat when it

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comes to that. You have beautiful language. I'm a big fan of beautiful language. You've got beautiful language. You're better than I am, so I look up to you for that. You started a bunch of really amazing businesses, but you're kind of known... We did this episode where we talked about your personal finances, where you talked about spending \$200,000 to \$400,000 a month, and people were like, I don't know, Scott was so rich. And I was like, no, he created a bunch of really big companies, but you're more famous for being like Scott Galloway, the brand. And I think that that's pretty cool. And so you've done a bunch of really interesting stuff.

This is the whole episode, by the way. It's just Sam complimenting you. It's like a reverse roast, actually. So you just sit there and you just get compliments at the end of the hour.

You know, you feel good. That's what happens here.

Yeah. So far, I just let me say, I'm really enjoying this.

It's like a verbal massage.

This works for me. Anyways, go on.

Just go and Sam.

Well, like I read these sentences and I'm like, that's a beautiful line. I love that

shit. I just love how he's coming up with that stuff. But yeah, I mean, I think it's like,

I think it's really good. And what's crazy is you've had a better career as a business person.

Obviously, the key to my success is rejection. And that is, I've had a lot of the marketplace businesses, capital providers, women have provided a great deal of rejection for me.

And my skill is my ability to endure that and move on and not let lose my sense of enthusiasm.

You know, the ability to mourn and move on is key. And the wonderful thing about America is that we don't embrace failure. That's bullshit, but we tolerate it. And I know so many really successful people who are very successful and then they do something on their own or they do something and it doesn't work for them and they get stuck. They just lose their mojo and they can't get past it. They can't handle the bullet to the chest or the bullet to the arm becomes an opportunistic infection that starts damaging everything about them. And that's my only skill.

I'm really into my dogs. I started an e-commerce company. I want to be the William Sonoma Pet Supplies. I put a million bucks of my own money in and I sold it for like a million and a half.

So I made some money, not a lot. I invested or I started another e-commerce company. I started a travel site, sold that for a little bit of money. You know, I've had a lot of kind of, and then I've had things where I, you know, I ran into a, you know, drove into a wall at 200 miles per hour.

I started coming out red envelope, which went public on the NASDAQ in 2002. And because I was young and dumb, I kept investing and then I got in a war with the board and I did a proxy fight and I took over the board and put more of my money in and then 2008 came and there's a long shorman strike and a software malfunction at the warehouse where we sent 10,000 gifts to the wrong

addresses of the holidays and a Wells Fargo analyst who was like 14 decided the credit crisis was coming and pulled our line and my stock went from seven bucks this year to zero in about 11 days. And when the company had declared chapter 11 and I lost, you know, I lost pretty much everything. Do you remember how much money, uh, when you felt that tipping point where you

did feel financial secure, not like bulletproof or nothing ever will happen, but do you remember the inflection point where you're like, okay, this feels different than I've felt on the climb?

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I still don't, I still haven't hit that point. I'm still very anxious about money. You know, I had, and I like to be very open about money because I think that not talking about money is basically a decorum that is promoted by the incumbents and the wealthy, such that you don't understand how much money wealthy people have to keep poor and middle class people under the illusion that, oh, you should be paying 45% tax as well. I'm paying 17. And I think, I think it's important to be very, I think it's helpful to be transparent. And I talk about how much money I've lost, all my investments, how much money I've gained, my tax rates, et cetera. But the, you know, I'm, I'm still, I'm not obsessed with money. I think about it all the time. I'm trying to get a lot more. I'm, I'm giving it away. Five years from five years ago, I decided I was going to give away every dollar I made in current income, because I want to start catching up to the non philanthropic Scott for the first 45 years of his life. But I'm still trying to make a shit ton of money. I still feel financially very insecure. I still worry about a recession becoming a depression, and I'm the guy who lost it again. I've lost it all a couple of times. And so I don't feel I mat that point where I don't have financial anxiety. I do sleep with one eye open. The big, you know, I sold my first company for 28 million bucks. By the time I split it with my ex, and my partner in taxes, I ended up with a few million dollars, red envelope, I got a few million there. But I always seem to figure out a way to lose it. But I was able to start again, because I never had debt. I've always lived below my means. But I would say the big win was probably selling L2 and I liked that. Oh, wow, I can buy a plane. Like that was not in my reach before. So that was kind of the big one. That was like all the moons. What was the price? What it sell for 200 or 300 million dollars? No, it's sold for 158 million, but we'd only done one round of venture capital. So the, you know, the common shareholders, you know, I was the largest equity owner. So the top, you know, between me and the top six employees, we probably own 70% of it. So that was, you know, that was a lot of money for me. I'd never had that kind of money before. I'd always done well, but I'd never had that kind of capital. And then getting to invest that in the midst of a bull market we sold in 2017. You know, I've made more money investing actually than I've made for my small, for my businesses. And I'm, I got a book coming out in March about financial, trying to develop financial security and, you know, the ability to create an army of capital, even if it's only 50 bucks a month or a hundred bucks a month, put it in a tax deferred or a tax-efficient vehicle, diversify it and then let time take over against C above. You don't know how fast time is going to go. That's where I've built real wealth. I mean, this doesn't, this doesn't make sense for Sean, because Sean is not worried about money at all. He's got this thing that I like to call like, good emotional health. He's very emotionally healthy. His parents did, did them well. And he's talked to me about this. I sold my company two or three years ago and I made a fair bit. What did you make? I'm Sean. I'm like, I'm naked here. What did you make? Yeah, let's go. Let's go, Sam. You gotta say. He's hesitant. He's hesitant because he's worried people will say, okay, go ahead. At the end of the process, I walked away with about \$20 million. And how old are you? I was about 30. I was 31 or 32. So you should be extraordinary. You should be, unless you really screw up, you should be much wealthier than I am by my age, because to get that sort of capital base. Yeah, but I still feel shitty. I feel the I still, I felt awesome for a minute. And then I felt shitty where I was like, like when I see these world events right now, when I saw like whatever happens every six months,

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I'm like, the world's gonna end. And I do like an eight, I'm boring. Sean makes fun of me. I do 80, 20 index and bonds. That's the only on those. That's exactly what you should be doing right now. I think so. And then I own HubSpot stock still, and then I own Airbnb stock. That's basically my portfolio. And Sean makes fun of me. He's like, how are you feeling insecure? And I'm like, dude, I'm broken. Like, I'm broken. Like, it doesn't matter how much therapy I go to. I'm just, if I'm a bro, when it comes to money, I have a scarcity mindset and I'm broken. Yeah, I'm the same way. And when you talk about how you're worth, you know, 100 million plus, and you don't feel secure, and Sean said, he's like, what a little bitch, like, you know, like, you talk about masculinity, man up. You know what I mean? Like, I have the same thing. I'm like, I can't. I'm weak. But the only thing I would say is just, I mean, you both, you guys are obviously super smart guys, and you know, it's sort of irrational that you're feeling that way. And I guess the question I would have, Scott, is like, like, you know, you actually are financially secure now, right? Like, it would take, it would take a lot for you to get to the point where you're not able to fund your lifestyle or provide for your family or whatever at this, at this point. So you know that that anxiety is somewhat irrational, and you're a very smart guy, and you've clearly like, done the self-development work in a bunch of other areas of your life. I'm just surprised that I like, I can't tell, is it just one of these like, virtue signal things? Or you're like, Hey, guys, I'm just, I'm still like you, I'm still, I still sweat it. And I'm like, Oh, is that what these guys are doing? They're just trying to relate to the common man. Or are you actually just not like, fixing that irrational part of your brain and just being like, you know, you know, working on that, like getting it, getting it right. Which one is it? Yeah. And so first off, the neurosis is real. It's not a, it's not a humble brag. It's part of a brag, but it's not a humble bra. It's the neurosis is real. But it's also, it's also a feature as well as a bug. Because I'm all over the people managing my money. I know where my money is. I think a lot about diversifying. Sam, what you're doing is exactly what you should be doing. Because you're not looking to get, you're looking to get richer, but more than anything, you're looking to not get poor. And the mistake I made at your age when I had some wins was I would double down and I would start another company and put all my money into one thing. Like you're quite frankly, you should be selling down your Airbnb and your HubSpot stock and just letting you don't need the needle in a haystack. You just need to buy the whole haystack because you've got enough capital. I have a price target. Like I have like a number where I'm like, when we get to around this, we're going to, we'll get out of those. Yeah, but I would talk, I mean a longer conversation, but Sean Tier, I think about financial insecurity a lot. It is still very possible. You know, there's been periods in economic history where if you're invested and you know, you can lose most or all of it. I've put a little bit of pressure on myself because and this is virtue signaling. I give a lot of money away. So, but yeah, I don't. And also, I have a really nice lifestyle, but no, the insecurity is still there. I was always financially insecure growing up. And I just don't know if that goes away, but I think some of it is a good thing. I have my eye on stuff. I think about it a lot. And it's like, if you want to be good at money, if you want to be good at anything, if you want to be good at tennis, if you want to be good at scam collecting, you need to think about it a lot. It doesn't, you know, Roger Federer thinks about tennis a lot, a lot. And if you want to be good at money, I think you have to have a certain

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amount of financial literacy. You have to understand interest rates. You have to be thinking, wait, when my mortgage rolls in 14 months, is it going to go from two and a quarter percent to seven percent?

Oh, wait, it is. Does that mean I should be thinking about selling it, paying off my mortgage?

You just, if you want to be wealthy, unless you're extraordinarily talented at something, I mean, extraordinarily talented and also can live below your means. And most extraordinarily talented people have a tough time living below their means. It's not how much you make. It's how much, you know, you spend in your ability to create a Delta. So you always say live below your means.

Yeah, the insecurity is real. It really, I still am very fearful of being broke. I don't, I don't want to go back there. And I'm getting to an age right. I don't have that much time to make it back. So no, the insecurity, the insecurity is real. What helps is that you have cash flow now, like a lot of startup people, you're poor, you're poor, you're poor. And then you're poor for seven years, then you maybe hopefully have an exit, then you get a windfall. And then it feels good for a little while. And then you're like, but there's, there's no more income. What changed for me because this podcast and Sean, this podcast has done well and a few other things that we have got going on in our life. We actually have regular, really great cash flow. You have the same. That has made me feel better is like getting checks every month and like seeing the balance go up on a consistent basis. The cash flow, like there's a difference between entrepreneurs I've found between who sell and just make windfalls versus who have a business that they fully own and they're able to take out income every quarter or every year. And having that cash flow definitely makes me feel better. Oh, no doubt. You always want to be making money. And also it keeps you in shape. Being subject to trying to make as much money as you spend or ideally more at any age keeps you in the market. You have to, you have to understand what the market value is and doesn't value. It keeps you, it's how I think it keeps me, that an exercise keeps me is, is hopefully going to keep me sort of young. And that is understanding how, how to, how to create something in the marketplace or that's a podcast or a book or a talk for me that people are willing to pay for keeps me in the game. It keeps me in the ring. It keeps me in shape. So I think it's really important to, and also you're right. It does, if you let the end of the year know, okay, if my, even if my investments are down 20 or 30%, which they were last year, I'm still making, you know, almost as much or more than I spend. That's, that you do get huge comfort and peace from that. Hey guys, let's take a quick 30 second break to tell you about another HubSpot podcast network show called The Hustle Daily Show. You know, every weekday, there's a team of writers at The Hustle

that break down the biggest news stories and headlines in 10 minutes or less. They'll tell you why you should care about them. And it's funny. It's a reverent. And it's just touched on everything from business, culture, news and tech. You know, they also do deep dives on topics like why this man won the lottery 14 times, or why it's nearly impossible to buy an original Bob Ross painting, or how Taylor Swift literally affects the local economy when she pulls into a city for a tour. If nothing else, you'll walk away with some interesting stuff that you could talk about with your friends to make you sound, you know, smarter than you actually are. So search for The Hustle Daily Show on Apple Podcasts, Spotify or wherever you listen to podcasts. All right, back to MFM. You know, one of the things we like to do on this podcast is,

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that's different than most, is that we ask every guest who comes on about what they're seeing now. So like, so far, we talked about the past. And most podcasts are just about your past. How did you do it? But we like to talk about trends, opportunities. What business would you be starting, or do you see as something people could start now, right? Like, if you go on, if you go on hot ones, you eat hot wings. If you come on MFM, you talk about ideas and opportunities. That's sort of the shtick. In fact, we almost canceled this podcast because we didn't know if you were prepped and ready with that. But Sam said, no, no, no, he's gonna be, he's good. He's good off the cuff, he'll be ready. What opportunities or ideas do you see today that either, you know, you're tempted to do or you say, no, I'm out of the game. But if I was 25 again, this is what I would be running at. This is what I would be working on. This is a problem that I think somebody could go solve. What do you see out there today? So first off, a lot of it is situational, right? Someone coming out of someone with a degree from an elite university who has the ability, his parents will support them and doesn't have a high burn and maybe a partner that works. You know, it's just a lot of it's situational. I don't like it. I've never liked this hustle culture where people say, go offer to carry Jeff Bezos bags or have coffee because if you're a single mother, that's just not an option for you. So some of it's situational. So I'll go through a few situations. If I'm a young man or woman and I haven't had the opportunity to get credentialed, I don't have a traditional four-year college degree, much less a college degree from an institution. I think there are going to be a lot of businesses, whether it's carpet cleaning or gas stations or, you know, hanging and selling draperies into small furniture companies that are owned by boomers, they're going to need a transition. Nice small businesses and these individuals will need liquidity events. They're just aging out of the business. They don't, you know, they're hitting their 60s and 70s and they don't want to be calling on car washes to sell in, you know, their product or whatever it is. And these are businesses doing between half a million and 10 million a year that have no succession strategy because if they made money, their kids don't want to be in this type of business because their kid went to Emory and wants to go to work at Google. And I would try and find, be really scrappy about getting into a business, understanding it, trying to find people who own it and figure out a way to buy it using that person's capital. Approach somebody and say, I want to take over your business. I'm going to buy it slowly over five years and then I'm going to give you coupons so you can retire. If I'm a credentialed person, if I have a degree, unfortunately enough, I would go to work for a big platform. I think we live in an era of where antitrust is no longer in effect. So the big companies, if you were to divide the stock market into deciles, the 10, the companies with the largest market cap over the last 30 years of outperform the bottom nine by huge factor. So going to work for a big company is vastly underrated.

They can abuse their monopoly position. They will have that mole removed. You will get rich slowly working at Google or at McKinsey. So if you're credentialed, we overromanticize entrepreneurship.

If you have the ability to get into the greatest wealth creating vehicle in history, and that is the US corporation, do it. But they have security at the front saying, do you have a degree from an elite college? But if you do, absolutely go to work for a big multinational conglomerate. If you're an entrepreneur, I think that the, and credentialed and can raise money, I would say that the intersection between AI and healthcare,

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the most disruptible business in the world is US healthcare, three and a half to four trillion dollars, four out of five people aren't happy with it. It's cost of outpaced inflation for the last 40 years, meaning it's got the biggest chin in the world. And I think the fists of stone coming for it is artificial intelligence where we can take healthcare from a defensive base industry to offensive. I give my grocery receipts, my workout routine, my healthcare records, my sleep patterns to a company that figures it all out and then gives me prescriptive, goes on offense, proactive lifestyle, grocery and exercise recommendations. And I think there's just going to be a ton of niche businesses and healthcare that leverage some form of AI. Are there any out there that you like? Yeah. I'm an investor in a company called 98.6. It does text based healthcare. It's a private company. So we sell into B2B, a big, you know, Sam's and Sam's offers for \$3 a month. Every employee or we charge them through Vexima an ability to text somebody in an AI says, okay, it's a rash. We're getting a dermatologist on the line. They look at the rash using your smartphone and say, this is fine. I'm sending you a cream and or this needs a prescription. We're hitting the pharmacy. And by the way, that investment I've written down by 80%. It's been really hard. I've lost money so far on that. So I don't want to pretend that this is all easy, but I would say if I were young and had intellectual capital and credentialing, I would go into something around AI and healthcare. And then, man, well, like that shocks me that you said that say that because when I look at, I've done a few healthcare things and I look at like the landscape, it seems like impossible to like, it just seems there seems like there's a shit ton of regulation figuring out insurance companies seems like the hardest thing there is. And even though everyone is frustrated about their setup, this seems like a like a very challenging space to crack into. And of course, there's there's huge rewards if you can pull it off. But it seems very, very challenging. I just look at this, I look at this category and how much money is in this category. And it's going to happen. It's just there's never been a business, there's never been a carcass so tempting, so bloated, swimming so slowly as US based healthcare. We spend \$13,000 per person, but we die earlier and we're obese and we're more depressed. The UK spends six and a half that how can the UK and Australia be living longer and spending half what we in the US spend on healthcare? That's just the mother of all chins. There's going to be disruption there. And I'd want to get in the way of that. The other thing I'm really excited about, and I think it's the most under hyped, I just did a blog post on this, I think GLP one is bigger than GPT four, what's GLP one? Oh, yeah, yeah, yeah, yeah. Yeah, which I've tested semi-glutinous ton. It's amazing. Like, I think there's like so many crazy implications on what it could do. Like, I think I think I've been saying this, I don't know shit, by the way, other than I tested it, and I had drinking problems in the past, I think it could like help solve alcoholism. I think there's so many crazy things. There was this guy on Twitter, our buddy from CB insights was like, what did he say? Did he say that food companies are going to lose money because people are eating less? And he said airline companies are going to make more money because people weigh less. He's like, that's how big of a deal these drugs are. I was starting a hedge fund right now. I would have a fund that did nothing but go short, food stocks, McDonald's, nobody walks into Arby's and looks around and thinks, this was a good decision. No one ever thinks that. And if all of a sudden I could get an ejection or take a pill every week that helped me make better decisions, our instincts have not cut up to the institutional production of our economy.

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We drink too much. Anytime we're near salt, fat, or sugar, we gorge because for 99, again, 99% of our species history, we couldn't find these things. When mating, the majority of men have had almost no mating opportunities through history. A small minority of men have had all the mating opportunities. And then you're presented with a reasonable facsimile of sex called porn. And there's a, there's a decent segment of men out there who aren't working, aren't getting out of the house because they're staying home and watching too much porn and they're also not engaging in relationships. We drink too much. I'm addicted to other people's affirmation. My kid is on snap too much. This could be scaffolding. I mean, the weight loss thing is arguably the biggest addressable market in the world. 40% of America is obese, 70% is obese and overweight, but even bigger than that, this could be the scaffolding on our instincts to update our instincts to where they need to be with the industrial production that has gone exponential in the last 100, 150 years with assembly line technology, the microprocessor and say, okay, Scott, you like THC too much. You like alcohol way too much. You're too desperate for other people's affirmation and what people say about you on Twitter bums you out way too much. We're going to calibrate these GLP1 drugs to help you moderate your cravings. I mean, what these things do is they moderate your cravings when your cravings are getting the incorrect signals from 300,000 years of instinct on, on the Savannah and everybody, I mean, they're finding out, they're finding out people on Osempic drink 60% less alcohol. They're biting their nails less. So the opportunity to update our instincts for the entire, I mean, the market, I'm just like, I'm blown away by this thing. I think it could be just enormous and there isn't anybody that doesn't have, that has instincts, that has a behavioral model that is, that is driven by instinct that is caught up to our world. I don't care who you are. Have you tried it? I haven't, but as you can tell, I'm ready. Geez, I feel you just injected me digitally just now with it. That was amazing. You know how much it costs a month? About a thousand bucks a month, right? It's between \$500 and \$1,000 a month. When I was trying it, it was \$500 a month out of pocket. Most insurance companies, and I think if you have diabetes, they actually only cover it, I think for a limited time, but most people using it now are, are just paying \$500 to \$1,000 a month. And here's the crazy shit about this drug. You have to increase your dosage every week. So you start with a very small amount and every two weeks or so, you have to increase it. Like forever? Well, I don't know forever, but over a course of at least a year, you have to, so the, like when I first started taking it, I would, I would test out just a little bit, and it would make me a little bit sick to my stomach. You know, the downside of, there's a few downsides. One is upset stomach. And then after about three weeks, I'm like, all right, I feel great. Let's, let's increase it. And then now at the end of six months, you're taking 10 times, you're basically on a syringe, you got to fill the thing up to 100. At first you fill it up to 10. And over a year, you've had to increase it. And so you have to pay more and more money. What could go wrong? There's a lot of things that can go wrong with that. Like I've, I've, I've tested it. One downside is I actually don't know if you develop healthy eating habits. You just eat less. And you lose muscle. You lose muscle. There are definitely downsides to it. It's not a terribly new drug. Like, I think that these types of things have been around for like 30 years. So there's some studies, but like the, as it's being prescribed

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now, it's definitely new-ish. So there are definitely going to be downsides, but it's super promising. Another one is a metformin, which isn't in the same, um, which isn't in the same category entirely, but it does similar things. That's super interesting. I always think it's interesting when people like Sam Altman, like these geniuses who like see everything take it, and he's been like, this is the drug I take, I take metformin all the time. So that's super fascinating. So I agree. I think, I think these, this classification of drugs is quite interesting. I mean, I was even thinking, I'm trying to figure out the second order effects here. And like, does Moderna stock go down 80%? Because the reality is, see the pandemic, we, the far right weaponized and politicized mass and vaccines and decided, well, if you take them, it means you're far left. So if you're far right, you don't want to take these things. On the far left, we weaponized and politicized obesity. We didn't want to acknowledge that 88% of mortalities had one comorbidity, at least, that was obesity related. And we started with this trope of, oh, you're not obese. You're finding your truth. No, you're not. You're finding diabetes. There's nothing to celebrate here. And so we decided, we didn't want to have an open conversation about the fact that America is obese, 40% of America, the kids, you're more likely to commit suicide, kill obesity and children. It's terrible. You're much more likely to be depressed as an adult, not go to college and become more likely to kill yourself. I mean, so what happens to Moderna stock? If all of a sudden we drastically reduce, if you drastically reduce obesity in America, you drastically reduce the vulnerability of the population to a coronavirus. So do you need Moderna? I mean, at some point, the reality is a 25-year-old, he's thin. Yeah, you get vaccinated for a variety of reasons, but it's not. At some point, it becomes less obvious whether you need these vaccines when the society is healthy and not obese. I mean, I'm just kind of blown to hospital networks. Entire hospital networks go out of business. If they're really honest, the Milken Institute said obesity related costs are \$1.7 trillion a year. When you look at everything from knee replacements to cardiac to cancers that are obesity related, we're looking at \$1.7 trillion a year. That's 7% of our economy. So what happens when the entire economy gets a cost cut of 7%? So I want to get kind of near this technology. I think this technology is going to have a bigger impact on the real economy than AI. I think AI, we've kind of had peak AI. I love it. I use it a lot, but it's a little bit overhyped right now. We're definitely kind of, I would say, I think about a month ago, we hit peak AI in terms of from an investor standpoint.

I would not want to be buying into AI companies right now. As an entrepreneur, I'd want to be raising money for an AI company. But anyways, you asked me what I was excited about, trying to find a baby boomer that wants to sell a small business and do seller financing. If you have certification, you're fortunate enough for whatever reason, you either have rich parents or you're freakishly remarkable and you ended up a Dartmouth, go to work for a big American company.

We are, they're amazing. You'll get rich slowly, smart people, great place to meet mentors, great place to meet mates. These companies are totally underrated in terms of their power and what they can do for you professionally and economically. If you're an entrepreneur, something around healthcare and AI, and I think from an investment standpoint, I just want to be near, I'm very excited about GLP-1 as an emerging technology.

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We need to get you to start taking it. Have you not taken it because you're afraid of the side effects? Or have you not taken it because you're like, I'm already cut, I don't need this?

Oh, no. I think, I don't know this, but who GLP-1 should be, who it should reach right now is poor and middle-income households that are obese. That's where the greatest societal benefit would be right now. Who I think is probably driving the sales are rich people who want to lose the last 10 or 20 pounds. That's my gut. My gut is that the people taking it right now. That's the Hollywood drugs. 100%.

More MFM in just a minute. First, let me tell you about one of the joys in my life, and that is a virtual assistant. Here's the scenario. I'm running my companies, I spend 30% of my time just doing random bullshit. The stuff that has to get done, but it's not creativity, doesn't require me, and it doesn't add a bunch of value to the business, it's just stuff. That stuff is what a virtual assistant does.

So having a virtual assistant is a no-brainer, whether it's travel booking, email inbox, or just knocking stuff off your personal to-do list that would have just lingered there forever.

I think it's a no-brainer. If you're a business owner, you should definitely do it.

I think one of the best places to find an assistant is Shepard. Go to supportsheward.com.

Super affordable. It's something that you don't need to have the biggest business ever, be the biggest big shot in order to afford it. So it's amazing. Go to supportsheward.com, check them out, and tell them I sent you. They'll take good care of you if you do that.

So supportsheward.com, check it out. All right, let's get back to the pod.

Dude, I went to CVS the other day. I had to get the whooping cough vaccine, and I went to CVS, and I had to wait for an hour to get the vaccine.

Five people were in line. The fucking worst thing about CVS and Walgreens is they say out loud, oh, are you here to pick up your Simbalta? Like they say it really loud.

Five people had lied, and it was all older people who looked like they had diabetes. Five people, they were like, oh, are you here for the ozympic? And they say what the pricing is, and they go, all right, I'll pay it. And these people, it was like the white new balanced crowd.

It wasn't like a, you know, it was a wrangler jeans crowd. This wasn't like a high, they didn't, I didn't stereotype these people as like yuppies, and they were swiping their car. Just one bump and yell, Chlamydia? Oh wait, you said something else, never mind.

I hate that about the pharmacies, is what they say. Like, can you shut the fuck up?

Scott, this could be your philanthropy thing. You should be giving away GLP-1 to the masses. That could be your moment. Nobody's on that train.

So you inspire the thought that when I was 19, I had terrible, I had terrible acne growing up, and it was a real source of enormous insecurity for me. And I was painfully thin. I looked like Ichabod Crane with bad skin, and it was just really, really painful. And I was starting to get scars on my face because my acne was so bad. And I started taking, taking Accutane. And it was about the time I made the crew team at UCLA, and I put on a bunch of weight and a bunch of muscle, and my skin cleared up, and it literally changed my life. It just changed my life.

And not only because, you know, I was, people were more attracted to me, and I started having

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sex, which was a wonderful thing in my life, but I just felt so much better about myself. And still to this day, and it's probably inappropriate, I was at a gas station, and the gas attendant had just terrible acne. And I'm like, take this as you want. I don't mean to offend you, but if you heard, you know, there's, there's, there's great drugs for this. So I'm out there basically trying to prescribe as not as an unlicensed doctor. I didn't want to make me think of that, but this drug, that drug literally, I found the guy who invented it, this guy who sold the patent to Hoffman LaRouche, and I tried to write him a letter and they're like, well, he's dead, but we appreciate the letter. Anyways, anyways, but no, I haven't taken it. I haven't taken it. I do take, I do take creatine. I struggle with, you know, it's going to feel bad about this. I struggle with keeping weight on creatines all the rage right now. I've made a bunch of money and I just don't feel good. And God is hard for me to put weight on. I just keep losing it. So you're two for two on, uh, on unlikable hate crime. Yeah. Crime your river, boss. Yeah. I'm too rich and too thin. Professor punchable. I hate that guy. I hate that guy. Well, you get a lot of punches. There's the, what's it called? The inverse, um, the inverse, the inverse Galway index. What do you think about that? That's pretty good. I like that. Yeah. And the craziest call was the Macy's, the Macy's call. That was a crazy. Well, I'm going to, I'm going to probably doesn't advance, but I'm going to sound defensive. The Macy's call was, I said that multi-channel, I said that about 10 years ago in Germany to talk. And I said that multi-channel retail was the future of marketing and that Macy's who had a great website and stores, I said, that was the future. And in the same talk, I said, I believe Amazon will buy stores. And I said, I think Amazon will buy whole foods. But my detractors don't take that clip. They take the clip when I said the future looks more like Macy's. The anti-Galway or index, it's a bit cherry picked because I know my picks and they've actually done pretty well. But, um, the reality is the gal, the, the index says since October 4th, 2019, tech companies that the professor has predicted would fail have outperformed the SMP and seen a whopping 61% return, even excluding Tesla. When was that published? I don't know. Because I think I, well, one, I picked, I picked some companies that would lose that skyrocketed specifically Tesla. Um, but I think someone who tracks it as of last year, the end of last year, because a lot of those stocks got hammered, it was, it was, it was up again. But I want to be clear. I get, I get it wrong all the time. And someone who makes predictions like me should be held accountable. What I find though is that the people stop tracking the index when it's, there's no longer a story there. When I, I mean, this is what I found. Um, when I talk about, when I say that I think that Tesla is overvalued. By the way, you're right. Last updated on one of these, the inverse Galway index.com. Last updated to 28, 2022, which is, well, no one's interested because the narratives started to turn. Yeah. Cause quite frankly, the index is probably overperforming right now. And no one's interested in that. Cause the people who invented the index, what I find generally, especially on Twitter is when I am disparaging about a company or cryptocurrency, the people who are along that start engaging in not only professional assassination, assassination, but character assassination. Whenever someone really comes after me, I'm like, they must be an investor in one of the companies I have been critical of. I would say don't never get in between a venture capitalist and their second million

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because they will take to Twitter and call you a plagiarist or accused you of having done terrible things at NYU, which you've never, ever been accused of much less people have, people have found you guilty of. What did they accuse you of? I'm not even going to go there. I've been accused of everything. Like behavior stuff or just getting picks wrong? Oh, I know. It gets really ugly.

And then you click on the Twitter account, it's a picture of a dog and there's no, it's an anonymous account. I think that there are venture capitalists who you know fairly well, who when I'm, when I'm saying this company, this cryptocurrency, this coin, the underlying technology, there is no underlying technology and they are funding it with their brand name such that they can dump it because they don't have to disclose their sales.

And they hire a PR agency that creates 10,000 bots and then creates a list of people who don't think cum rocket is going to replace the dollar. Here, I've got a good shirt that you can wear for for when you're having those conversations with us for virgins. No, I would say, yeah, no, it's for people. Yeah, that's right. It means you never kissed a girl.

Anyways, but what I have found is, and I wasn't used to getting attacked like that. And every time I tried to, you know, I hired a firm to unmask some of the people who were attacking me. It was clearly like the same language. I'm like, they're using fake accounts. And it was almost always someone who had a large financial position and the company that I said was overvalued. But look, at the end of the day, I should be held accountable. And when I get it wrong, you know, I'll have several million people on Twitter pointed out. But as somebody who is very close to his own stock picks, you know, things have kind of worked out over here.

Wait, wait, you hired a firm to figure out who's behind these Twitter accounts?

I think it's so I think it's political. I've been very critical of Putin. And I'm fairly, and I know this sounds fair, but it doesn't mean I'm wrong. If I were Putin, I would hire, I would spend a small amount of money. I'm spending \$100 billion a year in Ukraine and 100,000 lives.

Why wouldn't I take 5% of that or \$5 billion and take some very bright scientists and do AI-generated AB testing and create a list of my five, seven, 10,000 biggest detractors who are pro-Ukraine and start slowly but surely undermining their authority on social media platforms that have a moral management team who will cash my checks and slowly but surely start undermining their authority. That's what I would do.

Do you have any proof that anything like that has happened, or is this just an idea?

Good boss, go into my comments. Anytime.

Well, I don't know. That's not, that in itself is a proof.

Anytime.

It could just be someone who hates you.

Anytime. Anytime. You say, you'll do it. Go on and talk about Ukraine. And you're going to start to see a lot of people attacking you personally and professionally who are anonymous. And you could say, wow, it's just amazing that all of these anonymous bots seem to have decided to engage in character assassination because I consistently am pro-Ukraine. And wouldn't they be stupid not to do it? Because people don't look, click on the profile. They just see the comment.

And it's always the same language. Professor Galloway.

I don't know. It's like, what's the threshold of your, in my eyes, your big deal.

But what's the threshold of you're a big deal to decision makers who decide these things?

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But it's all about public opinion. You can't win a war without public support. You can't lose one with public support. So the Putin, the fastest blue line path to victory in Ukraine for Putin is the election of Donald Trump, in my view, and also trying to diminish or reduce public support for the war there. So wouldn't they be stupid to not have the GRU identify the 10,000 most critical people or biggest supporters of Ukraine and slowly but surely undermine their credibility? That's what I, why would they be stupid not to do that, especially on platforms that will cash anybody's checks. And as it relates to the fog of misinformation or fucking smoke machines, why on earth would they not do that? No, I mean, I think they should. I was just, I'm giving you a hard time of like, are you, are you a big enough fish, which that's what, that's what I'm trying to figure out. Oh, I might be 20,000 out of a list of 20,000 people, but I think I've made the list when I go on. It's actually like Forbes 30 to 30 bullshit. Putin's 10,000 under 10,000. That's the list. That's the real list of influence right there. If you go on Face the Nation and say this is the best investment in the history of the West, unifying, for the first time, Europe is a union. We've taken NATO out of the brain coma. We pushed back on a murderous fascist 90 years ago. This is a wonderful moment for the West. It's 10% of our military, but this is the best investment we ever made. I think that qualifies me to get on the list. That's what, um, well, are you enjoying being Scott Galloway, the brand more than being Scott Galloway, the founder of like, are you enjoying it more than being an operator of companies? Or are you enjoying, uh, I mean, you have some cool blog posts where you're like, when people say hi to me in the streets, I love it. It makes me feel great. Which one are you enjoying more, Scott Galloway, the brand or Scott Galloway, the business person? Oh, on the whole, this is really wonderful. I mean, people come up to me and are super nice. And, you know, I met that, I have 13 and 16 year old boys. So everything I do is just like tragically uncool in their eyes. They don't really seem to like me a great deal. So when someone comes up to me, it happened yesterday and like wants a picture with me and they're excited to meet me in front of my boys. To be honest, it just feels really nice. And people generally speaking are just so nice and they come up and I get to meet new people. Yeah, it's awesome and it feels very gratifying. I'm also, we talked about addictions. I'm addicted to affirmation from strangers. It's sort of pathetic, but I at least know it so I can modulate it. And it's really wonderful. People are really friendly and really nice. You know, I went to the Arsenal game with my boys and a bunch of people came up to me and said hi. And I was at the Taylor Swift conference concert and the 16 year old girl had made me a bracelet and came up and gave me a break. I mean, it's just like, I have all these wonderful moments with strangers. So it's wonderful. I do think there is an algorithm for happiness though, a pretty good one. And that is to be rich, but anonymous. Because at some point, I'm going to become the villain. And some of the things you talked about before, there's an entire industry in America around building people up and then tearing them down. And so I wonder when my story turns to the villain, because you know, at some point, I'll probably fuck up and say something really stupid and then wham, people will weigh in. But for the time being, oh, it's wonderful. People are nice. I just, it's so rewarding, really rewarding.

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We're, we're coming up on the, on our time, but I had one, one last question. I saw you talk. I've seen you talk a few times and I've watched your stuff on YouTube. The difference between your talks and most everyone's talks is you kind of break a bunch of the rules. So you have like 150 slides. Each slide has lots of information on it. And you talk super fast. You've got a really beautiful rhythm. It's, I say fast, but fast in a good way. What is the process of like coming up with one of these talks? Because your talks seem way more lucrative. Like one of your talks would be like maybe a big blog post that I wrote or that I would write. And I imagine having like a talk is significantly more lucrative and probably way more fun. You could travel all over the world and deliver them. What's a, what's that process of like, do you start with a headline and you're like, let me go find data. You find a data point and you're like, I'm going to build something around this.

Yeah. So speaking is the most lucrative business I've ever been. And I had 340 inbound requests for speaking. I accepted 30 of them. I average \$112,000 per speaking engagement. And my attitude is someone's going to pay me \$112,000. I can't just show up and be charming and interesting and like be me on stage. I've got to bring something really unique. And so I will spend the better part of 3 months with a team of analysts at Prop G trying to come up with themes and data and slides and humor and video clips and then choreograph it and practice it

over and over and then test it and try and make it something where you go, okay, when It's just like a comedian.

Well, humor is a great way to lower people's defenses such that they'll be open to new ideas. And so when I say things that are provocative or I'm asking them to think something different, humor is a fantastic way to soften the beach for new ideas.

But you're testing your like, you know, before you get the Netflix show, you're like testing it on on the small, yeah. But if I'm a if I'm a MasterCard and they're spending me 100, you know, they're spending \$150,000 to have me speak for an hour in Barcelona, which I did last week, you can't just show up and be Scott Galloway. I've got to be a guy who gets finds these incredibly smart people to pull data together and they do a great job of my design team. And, you know, greatness is in the agency of others. So but it's a ton of fun. I get to go to interesting places. I get to pick the most interesting, cool ones. And it's a nice and I have an impact. I talk a lot about struggling young men, which is really something I'm passionate about. And it's really rewarding. I feel like I'm having a difference. I get to go to cool places. So I kind of feel like it's my victory lap right now. I get to just sort of run around and, you know, but I'm, but if someone's going to pay that kind of money, you just can't show up and just start talking. And, you know, a bunch of war stories about how awesome you are, you got to show up with real insight or something that's going to catalyze a conversation with data they haven't seen before. Back to the drawing board for me then. I thought that's, I thought what I was doing is showing up and giving myself a victory lap.

Dude, have you seen one of his talks? Like every slide has like a data point that is quite good and a story behind it. And I'm like, dude, just finding this data is a job. You're an excellent performer, a speaker and like Sam said, you're very lyrical. We enjoy what you do. I think you're really great at what you do. I don't know how you were as an entrepreneur, but like, I can't, I feel like this is what you were meant to do is to be smart and

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then, you know, package that up and perform that because you can't educate without entertaining and you do a great job of both. Thanks for coming on. We really appreciate it.

Thank you guys. Congrats on your success.

Yeah, thank you. I think you and I, I think our pods are going back and forth sometimes in the charts. So I look forward to kicking your ass. I will bury you.

See you in the trenches. Thanks, man. We appreciate it. Scott Galway.

Thanks again, guys. That's the pod.