

[Transcript] My First Million / Shaan Loses \$700k In Crypto Crash And The Mentality of A Downturn

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.

I am trying to be intentionally out of touch in the same way that I intentionally avoid the news.

I feel like I can rule the world.

I know I could be what I want to put my all in it like no days off on a road.

Let's travel never looking back.

All right.

We're live.

What's going on?

Well.

Sam.

Yeah.

Well, Sam.

Yeah.

Yeah.

My first million has become my first 100,000.

Yeah.

You're first.

My last million.

Yeah.

On a good day.

You took something out of the milk road.

I texted you this, but you didn't reply.

So in the milk road, my favorite part was you had, what was the starting amount, a million or 500 or what was it?

You had your portfolio.

It was actually a little bit less.

It was 950,000.

So \$950,000 portfolio and every day you would say what it's at compared to what it was.

You took it out.

What's it at now?

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Correct.

Why'd you take it out?

I don't even want to look.

We took out the prices today because, or what did we do?

We, today we did a little different thing.

So the crypto prices crashed over the weekend.

And so we were like, okay, people are definitely going to want to know like what's happening or what's happening, all that stuff.

So, no, not Saturday, Monday.

We were sent today.

No, you sent a weekend version.

Yeah.

That was just a different, that was just like a special edition.

Yeah.

That was, that was nothing.

Today we sent like a wise crypto crashing.

The weekend one was about Jack Dorsey because Jack Dorsey announced something called web five and we were like, we're just hilarious.

It's just like a hilarious thing because it's like web three people are debating it is even a thing and like he just skipped web four and went straight to web five and like, you know, people are like, what the hell is this?

So we explained what the hell is this?

That's what the weekend one was.

But today crypto is down like 20% or something crazy.

Like Ethereum is, is like, I don't know, \$1,000 or something like that right now.

So yeah, dude, it's brutal.

The million dollar portfolio.

We basically started this, right when I started the milk road, I was like, what will be entertaining to get people hooked to subscribe.

And I was like, oh, I know, I'll put up a million dollars and I'll say, watch, I will publicly invest this money and let's try to turn it into 10 million and became a mission turning 1 million into 10 million through crypto investing.

And to be honest, we didn't even do that much.

We didn't even make very many moves.

Like it just started with a million dollars worth of ETH.

And I think we made like two investments maybe since then just because I've been busy with the milk, like building the milk road and like the podcast and my other business and stuff like that.

It's not like I've been super active, but ETH is down like 66% and all of crypto is down like that or worse.

And so the portfolio is brutal.

It's like, you know, a million dollars is currently \$250 or \$300,000 is my guess based on where we're at.

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Where's your head at?

Are you freaking out or are you still calm like you always are?

I'm still calm.

Yeah.

So it's a funny little like story, I guess.

I don't know why I said it's funny.

There's actually no humor at all in it, but it's interesting how I feel about it.

Ben flew in, so Ben flew in last night, not producer Ben, business partner Ben.

So business partner Ben flies in last night where he's going to be here for the week.

We're going to like work on a bunch of stuff.

And like basically like, you know, from the time he took off, the time he landed, like our whole business has changed.

And what has changed is basically like, well, aside from our own personal net worths, you know, going down and the Milk Road public portfolio going down, like we have just entered, like the whole economy has entered a recession and crypto has entered for sure, like a big downswing bear market crash, whatever you want to call it.

And it's not going to like just bounce right back and all is going to be like fun and dandy again.

Like if you think about this time last year, not this time last year, but let's say like six to 12 months ago, it felt like money was raining from the skies.

Like, you know, I invested in a bunch of tech stocks.

Everything was up every day.

Everything was up zoom is tripled in price and Amazon is up because everybody's ordering all their shit online and like every company that we invested in private startup was like raising money at crazy valuations.

And literally like there's a phrase of money raining on fools, money was raining on fools and like NFTs were selling, you know, NFTs were selling for ridiculous prices and it's so crazy that like, you know, on a dime, it feels like the whole world has changed and everybody's mindset mentality has also changed, which is that like now it feels almost impossible to make money.

It's like, well, where do I go make money?

Stock market is down brutally.

Crypto is crashed.

Every business is now laying off people or freezing hiring.

On top of that, you know, companies are cutting their budgets and ad spend.

If your business relied on ads, you know, that's getting cut.

And so now, you know, money was raining on fools and now money's being drained from smart people too.

You're seeing advertisers run.

I tweeted out like what's going on in the ad world because I'm not in it anymore.

You're seeing it go away.

Not this fast, but yeah, like, you know, the first shoot or drop was like kind of like consumer brands like DTC brands and whatnot.

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They were the first, I would say the last three months to start like reducing spending, whereas before it was like, how do I spend more?

And then there was like companies that are like, well, it's hard to have a big ad budget when you're laying off a bunch of people.

So there and now that they went into hiring freezes or layoffs, their ad budgets are certainly tightening up.

We don't see it this month.

Like this month's an all time high and ad revenue, but like, I'm sure in the next three months that ad budgets are going to constrict, they'd be crazy not to.

In our e-commerce business, we see sales like this month is good, but you could see the tightening happening where it's like, you know, people just are, you know, they're not getting stimmy checks that they can go spend on, you know, electronics and toys and clothes and all this good stuff.

And so consumers are slowing down their spending.

And so it's like, and all these things are interlinked, right?

Like when the consumer spends less, the business makes less money, then it has less money to hire, less money to advertise, and then the platforms get less revenue and then they do the same thing.

And it's just all interconnected, right?

So this is interesting to me because I have not lived through a bear market as a founder or investor, right?

Like 2008, I was a sophomore in college or something like that, right?

Like I don't know, you're like a freshman or sophomore in college.

I graduated high school in 08.

So basically this is our first time as like money earning professionals that we've experienced anything like this.

Yeah.

Dude, it is crazy.

So I'll give you kind of my, my mentality, because you said like, are you freaking out?

My mentality was like, definitely I've had thoughts of like, oh, shit, oh, shit, oh, shit, oh, shit.

But then I sort of like, well, the thought can arise, but I'm not like consumed by it.

Like I definitely had like a day where I was just like, kept checking prices, kept doom scrolling Twitter, but like, I don't know.

If I pride myself on like, you know, my mental fitness and it's like, well, this is the time to be fit.

It's like when stuff that's hard happens, this is the time to use all those tools you've been building up, all those muscles you've been building about like seeing things in a way that actually serves you.

And so for me, I'm like, immediately, I'll show you this thing.

So Ben flies in and last night at midnight, we're basically, he, we're sitting in my office and we, we wrote this thing at the top, I don't know if you can see this, it's like unfocused, but it says like, how a loser's brain would work right now?

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Loser brain.

It's like, loser brain says this.

And we all like, you know, like rich dad, poor dad, at my head, I have this thing called loser brain, winner brain.

It's like, a loser's brain will bring these thoughts up and bring its attention to these things.

And a winner's brain will have these, like, so we basically wrote down all the scary thoughts.

It's like, you know, and so I was like, Ben, just rattle them off.

So I'll read you some of these if you're interested.

But like, well, all right, but we did this exercise in order to reframe our thinking.

Everything that I think about right now.

And I've been, I'm calm about it because I, I've always, I'm, you, everyone gives me a hard time that I'm conservative and it's kind of working out right now.

But even still, I'm down a, a huge amount.

And my fear is always rooted in like, I'm going to run out.

I'm like, I'm, I'm homeless.

Do you have those fears of like, I'm, I'm going to run out?

No, um, because if I asked, if I asked you, do you actually think you're going to run out?

No, but there's no way you, Sam Parr, think you're going to go broke, which is the combination of you got a lot of money still.

And secondly, you always have the, your core skill is the ability to make and sell products that people are going to want.

Well, I'm not saying how do you ever, I'm not saying it's logical.

I'm saying like, it's like my fear of flying.

I understand that like, I'm, I'm far more likely to fall off like a set of stairs or to get hit in the car or go into the plane, but I'm still like, it's such a deep rooted issue.

And I think it's actually deep rooted in a lot of people of like, I just, fuck, I worked so long for this thing and it's going to run out.

Joseph Kennedy, the JFK's dad, I read his biography.

He was like the eighth or ninth richest person in America when he was alive.

And I think he was worth a hundred million dollars.

And he said, I would give away half of my money now.

If it meant I would be, I get, I would be guaranteed to have the other half forever and grow at a very conservative, but consistent rate because he was like, I'm just so afraid of losing everything that I worked for.

And that loss inversion is often like, it's like way harder.

Would you do that by the way?

Would you take that trade?

No, no, I wouldn't, but no, no, I think that the world.

So he said that probably in 1920.

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I think like, I think that I still embolish on America and I still think that over the next hundred years, like I'm going to, it's going to average seven or 8% a year and I'll be okay.

So I'm, I'm okay with, no, I wouldn't do it.

I still think, and everyone talks about America, like, um, like, oh, like, uh, empires only last 250 years and we're, we're there.

And in my head, I'm like, but do you think that we're going to go to zero?

Like England like has been around for 2000 years and they're not number one or number two, but like being number seven is pretty good too.

Do you know what I mean?

And so whatever people talk about, like America is going to collapse.

I was like, well, like, they still got like a dude standing in front of a building all day, like a statue and you can go take pictures of them, right?

So like life can't be that bad there.

They got the guy with a fuzzy black hat on.

Yeah.

Like it's not that bad.

Like I wouldn't mind being Germany or France and like they, they like were the best for 2000 years and now they're not number one or number two, but like, you know, I'll be the Red Sox.

So anyway, like it's not a big deal.

So anyway, I'm pretty like long-term bullish on America.

So no, I wouldn't give away half.

Are Italians Italians still eating pasta or the Spain, the Spaniards still taking naps in the middle of the day?

Like, yeah, you don't need to be number one to live a very sweet life.

Yeah.

Yeah.

Yeah.

Yeah.

Yeah.

Yeah.

Yeah.

So like it's not like I'm happy.

So I want to describe, because I think this is the main topic, right?

Like I had a bunch of like, you know, random ideas and stuff like that and we can get to those.

So the main topic is probably where most people are at is our audience is I would say heavily entrepreneurial and or work in tech.

If you, let's just go through both scenarios.

If you work in tech, you're likely, you know, have a lot of your net worth invested in either the stock of the company that you're being paid in or you, you know, you might be invested in the crypto, the crypto markets or the stock markets and most likely you are, you've taken

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a bath of like, you know, something between 30 and 60% of your net worth in like the span of five months has evaporated.

And like whatever plan you had for buying a house, you know, you're like, oh, wait, you know, the, my money is sort of, you know, a lot of my money is gone and the interest rate has gone up and like, you know, or like, you know, I wanted to have that kid and another kid and like now I need to like think twice before I do that and like, shit, I've been ordering groceries like three days, you know, ordering door dash three days a week and like, do I really need to pay like, you know, \$32 for, you know, a burrito and chips?

Like, you know, you start to reassess a bunch of things in your life, especially because the last 10 years, like if you're around our age, we're like, you know, kind of like early 30s, like all you've seen since you graduated was numbers go up.

And so it's kind of jarring to suddenly see numbers go down.

At least that's my perspective.

Do you think I accurately like labeled one part of our audience?

Yeah.

In particular, the last two years, like it's been like up, up, up, up, up, like crazy.

Yes.

And that is our audience.

And then you have business owners who are like, great, this thing I've been, you know, working so hard at every day for the last X years, like, here's the, here's the good news, uh, long silence.

Okay.

This is now your evaluation is like cut in half.

Your customers are likely going to, you know, start tightening up and paying you less money.

You're probably going to have to do some layoffs trimming somewhere in your business and your cost structure.

And like there's a, I don't know, 30 to 40% chance you've got a business in the next year and a half, uh, on top of whatever your normal risk of going out of business was.

And so like, great, you know, we have, you have risk of going to zero.

And so that's a kind of stressful thought.

And so on both sides, you have this kind of stressful, kind of depressing thought.

And I would say, and if you're an investor, you know, all the same thoughts, you know, times two.

So where does that leave you?

You know, you're either in a puddle of despair or you're going to be like, okay, I need to kind of like giddy up and re and I have to realize the environment has changed.

And if that changed, what needs to change in my world?

And so I think there's like a pretty healthy exercise to go down of like, what needs to change in my world?

And I would say like, that's the productive conversation.

So it's not enough to just be like, I'm just going to close my eyes and think happy thoughts and be positive.

It's like, well, I need to be realistic.

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A lot of shit's changed.

I probably need to change with it, but also like, do I want to sit here and feel depressed or hopeless?

No.

Or I got to like, you might have that thought of like, I could lose it all or this is all good to zero or like, all my hard work is gone or like, whatever, all those thoughts.

But in my mind, it's like, I need to reprogram my brain to operate in this new world.

And I need to like, basically I need to like consciously reprogram my brain so that I have

Well, what I'm, my point is I do believe like, or I do have that fear of it's all going to go away.

And my reaction is not quit or my reaction isn't even spend less.

My reaction is, yeah, it might go all the way.

It might go away.

Let's get after it.

Like let's go get more or let's go, you know, like it to me, it's a very stressful period, but it's a period and it's not actually stressful when I actually like logically think about it.

I'm like, it's not that big a deal, but it is a front.

I think that whenever I look back at the shit that I've made that's been successful, it typically is when there's not a lot of alternatives and it's like, oh man, this needs to work.

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 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).

So I do my best work when back against the wall.

One thing that a lot of people believe and that's a belief that can serve you well when things get hard.

So it is stressful, but you, you, I think I said this a while ago, I go, you're, I think I'm more likely to be like a slow and steady like success, whereas you're more likely to become a billionaire in like five years or lose it all.

And so because you take, you take, well, you take a lot of risk or both, you'll become a billionaire then lose it all.

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You take way more risk, your risk on.

So that's why I'm interested in hearing your perspective on this right now, because you're like, you're, you're all in on a couple of things that, that just so happen are getting hit the worst.

So what would be fun to talk about?

What would be interesting to talk about?

Like, you know, we can go into like, why we think it's happening.

We can go into like, what are you going to do about it?

We can go into like, where do you want to go?

I don't want to go into why it's happening.

And I was thinking about this.

We're in this text group with all those guys and they're all like, it's just a bunch of like supposedly smart people.

Uh, no, they actually are smart, but like they, uh, they're, what's crazy is that like America has been around for hundreds of years, capitalism has been around for thousands of years.

And yet the smartest people don't agree on the cause or the solution and they can't predict what happens.

And that's kind of interesting to me because at your business, at a business like you have a pipeline and you have a funnel and when you build a good business, you're like, all right, there's a 90% chance that blank is going to happen.

And I understand that business.

America is kind of like a business just with 330 million people and like a weird cover, a weird corporate structure where like, you can't really like do whatever you got to get all these checks and balances and all this shit done.

But what's, isn't it kind of fascinating that we still don't entirely understand the cause or the solution to a lot of these different problems?

That's always been very unsatisfying.

It's like stock market goes up or down, then there's like this race to make up the cause.

And it's like, um, okay.

So you're saying every time that happens, this will happen.

No.

Okay.

So you're saying that you could have foreseen this.

Well, it's like, and what it is is like, you know, sort of this backwards application of narratives.

And it's not that there was no cause or there is no true narrative.

It's just that it's not easy or clear to see what is the true cause and what are the true narratives amongst the many possible explanations and reasonings you could have, right?

Like, did it rain today?

Cause I did this dance or did it rain today because, you know, the clouds have, you know, heavy whatever precipitation and why do they have that?

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Well, because of the changes in weather and whatever else.

Like, you know, it's very, it's very hard to separate the people who think things are happening because they did the fun, they think it's raining because they did a funny dance. It's just that we can predict certain human behavior relatively reliably.

Like, you know, the whole padlocks dog thing.

Like I know that if I do this, this and this, most of the time a creature is going to react by doing X, Y and Z. And I was, and it just kind of has always baffled me.

I'm like, well, why can't we just take all of this input and put it together and figure out what the solution or what the cause is.

And that's always baffled me.

And it also freaks me out that so many people who I view as smart say opposite things.

Do you follow a zero hedge on Twitter?

Yeah.

So zero hedge is like this pretty hardcore.

I don't know if it's like Libertarian's the best way to describe it, but like they're pretty much always like doom and gloom.

And every article is written by the guy from Fight Club.

What's his name?

Tyler Durden.

Tyler Durden.

Yeah.

And every article is written by that guy.

And their Twitter profile, they only tweet in caps.

Every tweet is a, is a cap slot.

And they tweet, yeah.

They tweet the scariest stuff all the time.

And it's incredibly easy to believe and trust for some reason, because I don't know what it is about emotion that I just automatically assume that the worst is actually the truth.

And I've had to like unfollow that.

Did you have your, do you follow that handle?

Yeah.

For sure.

And I would not unfollow it, but I totally get what you mean, which is that like if you follow zero heads, you're just like, wow, all of the big people in charge are sort of idiots.

And all of the stuff that's going up is, you know, overvalued and overinflated and over everything.

And like, you know, no matter how bad it is, it could get worse.

Don't think that this is the end of the pain, right?

And that, you know, like people have said this about like, you know, people who predict crashes and recessions, it's sort of like this guy's predicted, you know, a recession and 13 out of the last three times it's happened.

And it's like, you know, if you're every year you predict a crash, you know, you'll be seen as a genius because you predict it for three straight years.

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It's like, then it happens.

Like, well, you weren't wrong.

You were just a little early.

And then like, you know, all those years where things are going up, you know, you're again, you're just sort of like, you're just early.

And so it kind of pays, somebody said this the other day, like I would say in general, like in a bear market, you know, it pays to be a pessimist.

And in a bull market, it sort of pays to be an optimist.

And somebody who's always a pessimist or somebody's always an optimist is not going to have like long-term success.

The ability to shift gears between like optimism and pessimism and knowing when to do what is a like highly underrated trait that very few people have.

Let me tell you what I'm doing with the, I don't exactly have a business.

I don't really have like a business business, but I have a small version of that that might become a proper business.

Let me tell you what I'm doing and then you tell me what you're going to do.

But basically my reasoning and keep in mind, I'm like a, I feel so stupid when it comes to this finance and economy stuff.

I don't know.

I really don't, don't understand anything.

But my belief is basically like, well, now's the bottom.

And I actually discovered this with the hustle where I was like, I was creating something that people kind of dismissed or thought it couldn't work, but then it takes like four or five, six years to get to like a substantial business.

And by that point, people took it seriously and I was the biggest and the best and therefore it could get acquired or was making a lot of the revenue.

So with my, the thing I'm working on now, my, my logic is, well, now is the time to work really, really hard and it might suck for one or two or three years.

But when things start changing a little bit, that's actually around the time where I'm going to have a team, I'm going to have process, I'll have systems, I'll have product market fit, and then we could accelerate really hard then because we've already done the hard work during the hard times.

Is that, is that kind of how you're looking at it too a little bit?

Yeah, definitely.

I think that's, that's definitely the case.

So what I'd said was, I said kind of three things to myself.

I said, number one, this is a good chance to remember what I truly believe.

It's like, and this is like, first I needed to calm my nerves because if I'm in a sort of fight or flight, if I'm in a state of like panic, anxiety and stress, I already know my decision making is not very good.

My decision making is at best rushed and at worst, it's like, you know, like operating from a place of fear and therefore all I'm trying to do is like, you know, like minimize pain and never like get any, any advantage out of it, just like minimize the amount of

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disadvantage I'm having in the short term.

And so my first step for me is get out of a fight or flight mindset.

And so that's where I first just check myself.

I'm like, well, what do I really believe?

I truly believe this in the bottom of my heart.

I don't mean this in an arrogant way, but I truly believe that like, if I look at my life over like a 10 to 20 year period from here, right, I'm in my early 30s.

So by the time I'm 40 or 50, like I think I'm going to have more money than I'll ever know what to do with.

And for me, that's like the spoiler of my life.

It's like, if I flipped to the end of the book, I'm like, oh, it ends happily ever after.

Yeah.

Like I truly believe that I truly believe that like, I'm just going to keep doing business projects.

I'm going to keep investing in things.

And like on the whole, I'm going to end up so far ahead, even if any individual investment or any individual business project doesn't work out in a 10 to 20 year period.

When I check the score at the end of the game, like I'm going to be ahead.

I'm going to have more money than I know what to do within my personal life.

I truly believe that about myself.

So if I knew that was the ending, but there's no real reason to panic, like if I know that's what the score is at the end of the fourth quarter, then like, it doesn't really matter what happens in the first quarter.

Like I should, I should for sure be playing and doing my best, but like it doesn't matter if I fall behind or if I lose a little bit of money here.

If the score doesn't go my way for this next 12 to 18 months, that's okay.

So that it's like, I kind of remember, do I believe that or not?

All right.

I do believe that.

Then chill first, chill the fuck out.

Okay.

That's that's like stage one.

Let me tell you something though, really quick, let me be the huge pessimists here.

I believe that that is true about you as well.

I believe that that is true about a bunch of people who we know, but here's the thing that I think about all the time.

It's like, I don't want to be, I don't want to have more money than I know what to do with when I'm 70.

I want to fuck it now when I'm young and it can experience all this crazy stuff and like enjoy life.

I don't want it then.

I want it now, but by then I don't care.

Like I'll, I'm okay with having way less.

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I want it today.
I want the freedom now when I'm healthy and can go do whatever I want.
That's why I, I freak out like, I'm with you, but it's sooner the better.
It's not now or never.
So sooner the better is very different than now or never.
And so, okay, we got a sooner the better mindset.
So we're going to take a bunch of shots and we'll take a bunch of action now to increase the odds that it comes sooner rather than later.
The second thing is, does it matter?
Did my day to day actually change because my stock portfolio, my crypto portfolio, my net worth changed, right?
Like your net worth, it's not a figment of your imagination, but it's sort of like a figment of your like ego or sort of like a figment of your like perceived sense of safety.
And so like in reality, the stock market go down, the crypto market go down, it doesn't actually change my like day to day lifestyle or comfort based on where I'm at.
For some people, it's going to change that.
But for me, it's not going to change that.
So that also helps take the edge off, which allows me to think with a clear head.
Then I start thinking, all right.
You're not changing.
You're not changing your spending pattern.
Oh, like in a small way, but nothing that like my happiness on a day to day level doesn't change whether I, you know, like, like, you know, have a chef or not.
You know, like, oh, cool.
It's cooking season then, right?
Okay, cool.
I'm buying.
I'm going to like, I went to Trader Joe's yesterday instead of Whole Foods.
Yeah.
I shift some, I shift some small decisions, but like, that's cool.
Trader Joe's sick.
Like, you know, who cares?
Like those sorts of things don't actually like sway how I feel.
Wait, did you?
Did you actually do that?
Did you actually do that?
I guess I'll hold off on that.
You're doing Trader Joe's now?
What's the Trader Joe's thing?
Yeah.
Like literally.
Yeah.
Like, but again, I like Trader Joe's.

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This is not a big problem for me.

I drove four extra blocks and went to the Trader Joe's, you know, like, cool.

You know, so, you know, and again, not everybody is fortunate where like these are like their situations.

I get that.

But like, I'd like to believe that in general, my day to day like kind of happiness quotient is not so so weak that it's like dependent on these like material or like, you know, like frivolous things.

It's like, oh, you know, sometimes I get stuck in traffic.

Well, guess what?

I don't know, man.

The radio baby.

It's a concert.

Right.

Like a big ass honey, crisp apple from Whole Foods.

It's not trivial if you ask me, but I've always had this feeling of like, I've always kept myself honest, which is what I want is to have, you know, a fat mansion and be eating a feast with all the people, my friends and, you know, family, like all at the table, we're laughing and joking.

That's my ideal.

But what's even better than that?

What's even better than having the sick mansion with the feast with all your friends and family all around you and you're laughing at the great joke you just cracked?

Okay.

That's what I thought was the peak, but the actual peak of the peak is you're the type person that you can get stuck in an elevator and have fun because then you're invincible.

What's better than invincible mode is like, you can put me in the shittiest situation and I'm still going to be laughing.

Okay.

So now what?

Now, I don't really have anything to fear because my situation, my feelings weren't dependent on having all those items, all right, even though I prefer them.

So yeah, I think that I guess like, yeah, I do make some shifts in my lifestyle, but it's not like, to me, I'm like, oh, cool, it's a new season.

Like it's tightening up season.

It's like, you know, it's like getting shredded for the summer for, you know, your body.

It's like, cool.

I'm also going to go and cancel a bunch of subscriptions I don't care about because it will make me feel good.

Like I'm, I'm, I'm putting a healthy amount of discipline in like, I kind of accrued a bunch of excess fat when it was one season and now it's time to cleanse and like, good, like, you know, where am I spending that I don't really want to be spending?

You know, where are we?

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Where are we advertising that's inefficient?

You know, who's on our payroll that's not really pulling their weight?

Good.

Let's get rid of all that weight.

Now is a spring cleaning baby, right?

So it's like, that's the next step for me is like, you do have an actual spring cleaning and be excited about it.

I've been using true bill.

This is not an ad, but have you seen it?

Yeah.

It's called true bill.

I bought like the \$100 subscription.

Have you ever used that?

You know what that is?

I haven't used it, but I've used stuff like it.

Yeah.

It basically like looks at your subscriptions and like suggests how does it know what you're not using?

It suggests what to cut.

Right?

Yeah.

Like I didn't realize that me and Sarah both had Amazon Prime subscriptions.

Like apparently I thought I canceled one of them and so it catches that and it also like I just see how much I'm spending every month.

And I'll say you have an upcoming \$300 subscription coming up and it's like, oh, that's my trainer.

But there's been times where I'm like, oh, damn, I thought I didn't know I had Xbox live or whatever the hell that thing's called.

It's a \$29 thing and it's coming up.

And so you can like cancel it.

But then what they do is if you need to cancel something that you want to call, they'll like do it for you.

They'll do it for you.

It's pretty cool.

Yeah.

And so that's another piece of this, which is me, me, Ben and Saffon, we were hanging out this morning and so we, you know, we all hung out together and we're getting our coffee for that.

That's the Milk Road team.

And we're like, or like part of it.

And we were like, okay, let's just make a real list real quick.

Let's assume for a second, assume this market condition.

These market conditions last for the next, let's call it 18 months.

So let's assume the stock market, yeah, it'll bounce back from like whatever it'll find

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some low and it'll bounce back a little bit, but it's not going to be like, all right, baby, we're back to, you know, everything's just keeps going up.

We all printed money, right?

That's not going to happen, let's say for the next cycle.

Same thing with crypto.

Let's say that, you know, companies, you know, they're not giving out raises or hiring as much.

Let's say that customers tighten up their spending so revenues go down across the board. Like, cool, let's assume all that to be true.

Do we also believe that like, like first, some things are going to die, some things are going to survive and some things are going to thrive.

True bill is something that thrives during a time like this, right, because it's helping you bring some, you know, austerity or like, you know, financial discipline into your life.

So people are going to want that product more.

They're going to thrive.

What else is going to thrive?

Maybe short sellers are going to thrive right now because they've been betting that the market's going to go down and sure enough it has.

Who else is going to thrive?

You know, the guy who's been sitting on a bunch of cash on the sidelines is like, oh, actually, like, there's things that I think are valuable businesses like, you know, Facebook and Amazon that are trading at all times, sort of like, you know, Lowe's in the last decade. Like now is the time to dollar cost average into these companies, into these assets.

How about Mois Ali saying he had in the interview you did with him saying he had 50 million in cash and he was like, I just am waiting.

It's like, oh, OK, now, uh, yeah, I understand what you do now I understand her.

Yeah.

Yeah, exactly.

I remember just as like a small anecdote, like I remember maybe seven years ago, six years ago, something like that.

I don't know.

I think I bought Bitcoin for the first time.

I think I bought 10 grand of Bitcoin.

Back when Bitcoin was like at \$600, \$700, \$600, \$700.

And the next week it goes up to 800 and I'm like, there we go, baby, just as I wanted by the thing, price goes up.

Love it when they stick to the script.

And like, I think two weeks later or something like that, I don't make it up timelines here, but very soon after that, Bitcoin crashed to like \$200.

So my like, what was 800 was now, you know, I lost, you know, whatever, 75 percent under public math, but you get the idea, lost a bunch of money in that process.

And at that time, \$10,000, like I was making 100 and 50 K a year, I think was like my salary 100.

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Actually, definitely.

I made either 120 or 160.

So I remember when that was and I remember you told me you made 150 grand a year in salary and I was like, oh my God, you're the richest person I know.

Yeah, I was the richest person I knew at that time.

So I was like, and you know, and actually like in reality, I was underpaid for, you know, what I was doing in my head, I was, I was like, wow, don't say anything.

They might realize how much money they're paying you.

You know, like that was like, I was so honored to be making that kind of money.

So I like, I feel good that I was honored.

Like it feels, it's, it's great to feel honored at what you're getting.

That's actually an awesome feeling to be in versus consistently dissatisfied.

But like, I remember it went down to 200, I walk into the office and I was like, bitching about the like the crash of, I was like, my Bitcoin cause like, you know, I'm very public when I invest in things, which makes me often look like a dummy, but occasionally makes me look very smart.

And I was like, oh guys, my Bitcoin purchase, my, my, my, I forgot what I put in 10 or 20 grants.

I'm like that.

I was like, it's, it's like all gone now.

And Furcon was like, he's like, this is great, right?

Like, you know, do you like, do you believe less in Bitcoin just like, than you did two weeks ago?

Like did you learn some new information?

Like besides the price changing, like did you learn any new information about Bitcoin that makes you less bullish on Bitcoin?

I was like, no, like barely knew anything to begin with.

And like, you know, nothing changed.

And he's like, cool.

So like if you bought now, you could bring your average cost basis down to like 400.

And I was like, oh, like, yes, that's true.

And I went home and I did it.

And I was like, like, I remember going from like just what I thought was the only response.

I thought the only response is bitch and moan.

And then he kind of pointed out, well, like, did your actual conviction change or just the valuation?

I was like, well, I don't know, my conviction didn't change.

Not to say I had a ton of like very well thought through conviction at the time, but like it didn't change.

And so I did, I lowered my cost basis to 400.

Now, as Bitcoin today, trading at like, I don't know, 2300 or 23,000 or something like that.

But like, let's say on the average last year, it's been like 30K.

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So that's the difference between basically like an 8X and a 4X in your return.

Was that one conversation during that one time?

And I've heard this many, many times before, which is like, you know, fortunes are built during these bear market times and it's really for two reasons.

Number one, if you start a company, you're going to be like the lean mean cockroach. You're not going to have too much competition and you're going to build up your kind of team and consumer based now so that as, you know, as the tide lifts all the boats, you're the biggest fucking boat.

That's what happened to you with the hustle.

And like, that's what happened to many companies that started during, you know, let's say the recession or bear markets, the same thing happens with investing.

It's like, well, the goal, if your strategy with investing is to only buy in when things are going up and then like sell or do nothing when prices go down, like you have inadvertently subscribed to a buy high, sell low strategy and like, you know, I think we know that that's not a winning strategy.

And so like, you know, well, then what's the opposite of that?

The opposite of that is to if you have conviction or if there are good assets that are underpriced temporarily, like there's a dislocation because of panic and fear, like those are the times we're supposed to buy in very hard to do so because your mentality is like, like, I just lost a ton of money.

I don't feel like going and putting more at risk.

But in reality, we kind of know that is the right thing to do for the, if you could pick assets properly.

Dude, when I've been learning about this and I treated this out was like, I rather just earn more income and build more companies than worry about these losses.

So let me, can I, let's, let's shift a little bit.

Can I tell you about a company or this?

You remember how you said I find these things that are kind of interesting and weird?

I found another one and I want to tell you about it.

All right.

Have you heard of this conference called shop talk?

Shop talk.

No.

The name sounds familiar one second, let me go to the start to describe it.

Let me see if I have heard of this.

All right.

So it's a conference that I think you would have been involved in because it's for e-commerce people, but it's not just like, it's not like D to C entrepreneurs.

It's like Shopify as well as like every Shopify plugin as well as like retail brands, like like the founder of, or the CEO of J crew might go and talk to like the, see, talk on a panel with like the, someone that stripe, I don't know, just like, it's like online commerce, but like for retail stuff.

That makes sense.

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But it's like B to B.

Sorry.

Give me the use case.

So who, who goes?

I'm a, I'm an e-com store.

So should I go to this?

Uh, probably not.

But if you're like, you would go and speak and like executives at gap would be like, oh, like these young startups, here's what they're doing.

Maybe we should like consider changing our strategy to X, Y and Z or we're, we're making apps for this.

We're making software for this ecosystem.

Let's go and talk to other apps and maybe we could do business together.

Does that make sense?

Let me ask you slightly, slightly differently.

There's like kind of like trade shows or like, it's a trade show conferences where it's okay.

It's more like a trade show.

Gotcha.

It's a trade show.

All right.

But here's where things get interesting.

So the guy who started it, I linked to his, uh, his LinkedIn down there, uh, in the document.

And I think his name's Jonathan Weiner and he has this co-founder, he's an Indian guy name, I forget the Indian guy's name, but, uh, so listen to their background and let me tell you what they're doing now and why this is so fascinating.

So I relinked, linked an article from Vox and it said the guys behind money, 2020 conference want to do the same thing, but for commerce.

So what that's, what that will explain is basically this guy, Jonathan and his partner, they started a company, by the way, I saw you smirk when I said the guy's last name.

That was hilarious.

Um, I was trying so hard to come up with a good joke, uh, and I just, you know, my filter in my brain was like, you know what?

Not worth the risk.

Yeah.

I saw that.

So this guy and his partner, uh, Jonathan Weiner and his Indian partner, it's like you and, you and me, like the Weiner and the Brown guy, uh, so, uh, uh, this guy, they had an ad tech company as well as a payment software business that they sold for hundreds of millions of dollars.

And then oddly, they went and started a conference and it was called money 2020, which was like a fintech payment processors trade show business.

And within two years, they scaled it to like 30 or 25 million in revenue with 10 million

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in profit and they sold it for a hundred million dollars.

Right when they sold it, they went and started the same thing and they called it shop talk and they did it for commerce and they sold that for over a hundred million dollars and they sold both money, 2020 and shop talk to two different publicly traded companies.

So all these numbers that I'm saying, um, you can actually go and look at the numbers and like verify the acquisition price as well as the revenue.

Now I noticed that one of the founders spun off and he's doing a different thing called like the fintech meetup or something involving fintech.

And then the other guy is doing one called health.

It's pronounced health.

It's spelled H L T H dot com.

And he's doing this trade show business for healthcare and they're basically doing the same strategy every single time and if you go to all three of their, of their conference websites and you click the about page, they have these really cool cartoons about cartoons instead of like headshots of each employee.

They just do cartoons.

They've done that for every single about page.

So they're more likely than not like hiring like the same people, the same graphic designers. The, because they're not compete.

Yeah.

They're not compete probably says like, look, you can't create anything in the fintech space anymore.

You can't create a thing in the commerce space anymore.

And they're like, all right, let's do health.

Let's do this.

Let's do that.

And it's so interesting that they're getting into conference and trade show businesses as opposed to software and they've crushed it.

They are crushing it and they don't raise money and they just like, it's like every three years they start something and sell it for a hundred million dollars and it's the same thing and they've done it two or three times now.

Isn't that crazy?

This is amazing.

You've done it again, Sam.

You have done it again, dude.

I love these.

In fact, I remember you telling me about money 2020 a little while back because you've always been interested in conferences, trade shows, businesses from the hustle con days.

And I remember every time you told me about these, I was like sort of consistently blown away as to how much money these make.

Now what do you think is the playbook to do this?

Because like, for example, well, this kind of transparency, we've talked about this with the milk road of like, dude, there's a lot of like, there's a lot of money and there's

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a lot of moving parts to like people who are, you know, have some interest in this, whether it's like Wall Street people kind of want to get educated on this stuff, you know, insurance, you know, let's call it like mutual funds, hedge funds, bankers, whatever.

And then there's like crypto people, there's VCs, it's like all these different people who are like professionals.

And there are tons of conferences, right?

So it's not like some uncompetitive space, but what are these guys doing that's better or different?

Because I don't believe most conferences, businesses are scaling this fast or selling for this much.

So what are the, what's this guy?

What are their, what's their playbook compared to how most people do it, do you know?

A little bit.

So the misconception with a lot of these make some conjecture, make some guesses, because of course you don't know exactly.

And I've tried to like deconstruct it just based on the outside.

But so the misconception about conferences is that you need cool speakers and people come to watch content.

And as I've studied these guys and read their quotes and figured out exactly how they do it, and I ran a conference business that made millions of dollars a year, I've realized that the real money, like the 20, 30, \$40 million a year money, it's not necessarily a conference. It's a three day transactional event.

It's you're creating eBay or you're creating a main street with stores on the, on the street and renting it out.

You're creating that, but it just so happens that's going to happen in three days.

So a year's worth of business is going to happen in three days.

And so what you have to think about is your, your speakers are just the bait to get the right people to come and then once a certain right people are coming, the rest of the right people will come and they're justifying all of it in the, they're justifying all of it by a couple of things.

The first thing they're justifying it because they say, shit, our competitor is there.

We have to be there.

So that's like a really big thing.

And so I've talked to my friend who runs Blockworks that other crypto media site and they have this huge crypto business and he was like, man, it's pretty crazy.

Like if blank company is coming, other company is like, oh, we got to come and can we like get a better booth than them?

And so that's like a really common thing, but the second thing and more logical thing is, all right, look, if we're going to buy this \$100,000 booth, we got to close all these deals who's, you know, what shot collars are going to be there?

And we have to do a really good job of making transactions happen.

So that's a really big thing is you have to realize that this, so there's this guy named Sheldon Adelson.

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Do you know who that is?

Yeah.

He's like the Vegas casino guy, right?

Or is that his cousin?

Yeah.

He's a mean as fuck old billionaire.

He's like known for being like a huge asshole and he's worth like 20 or \$40 billion.

Is he the job of the looking guy?

Yeah.

Like he's like looks like this and he like thinks that like weed is like the end of the world.

And so he like buys all these ads about how like weed is, you remember like those commercials like Julie used to care about stuff.

Now she just smokes weed all day.

And then, you know, like it's like, it's like someone like this is your brain on weed.

It's like cracks.

Yeah.

It was like, it was like they used to have these commercials with like these someone like melting into the couch and they're like, she used to go for runs all the time.

Now she just sits and watch TV and like, anyway, he's like a huge anti weed guy.

And so, but he's just like 90 year old guy.

I think I forget what he owns, but it's like the largest he basically.

This guy definitely just had like a bad weed experience.

He like definitely smoked weed in college and like Peter's pants got made fun of for it.

Like there's gotta be some deep rooted, like I've looked it up.

So angst.

What is it?

So it is serious.

His kid, I think, became a drug addict and he like thought and this guy like grouped weed and into the same as all that other bullshit, which is not, which I think is crazy.

But he basically started this event called Comdex, which eventually was acquired for a billion dollars by SoftBank and it and it became what's that thing?

The consumer electronic CES.

And I read, I would read all these old articles about him and he goes, you know, you're in the conference business and now you're in the real estate business building up Las Vegas Strip.

What are you doing?

And he goes, well, the conference business is the real estate business.

What I learned early on was I got to get people and foot traffic to my event and then I'm just selling real estate at a crazy high square footage and it's the same thing.

And so that's why I'm into real estate now.

And he basically built up all these hotels.

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I forget all the casinos he owns.

There's like three big Vegas casinos and he owns one of the biggest one.

And anyway, so these events are rooted in like real estate and foot traffic.

And so that's really how you do it.

And the second thing is it's got to be B2B.

Of course, a fucking Ted talk is like the coolest thing out there, but like, you know, people coming to like hear talk about why sleep matters or like how to cure malaria.

That's unfortunately not where the money is.

If your name is anything but Ted.

So if you're anyone else but Ted, don't do these like sexy things.

Do boring ass B2B.

We're here to get some deals done and we're going to sell you some shit.

You know, it's a bunch of a bunch of white dudes with tight blue jeans and like those brown leather shoes and tucked in collar shirts, just like, you know, sales bros.

That's what that's like where the money is.

At least 40% of participants must have a tucked in button up shirt or polo.

And you know, like half the jokes need to be about their wife.

You know, like something something to complain about their wife.

And then like, if you said the old ball and chain, you'd get like a default smirk from anybody, you know, like their badge needs to be like, you know, semi tucked in under the belly.

Like that's who you need at these conferences for this to work.

Yeah.

And if you don't have a Tucker in your crew, you're out.

You're just you're not part of this.

You have to have a Tucker in your crew.

Right.

Right.

There's like a dog, like a bomb sniffing dog.

That's just looking for Tucker's in line.

Yeah.

I think that's not enough.

Tucker's in this in this queue.

Shut it down.

Yeah.

So that's what it's German Shepherd.

That's where it seems the money is, is like joining these industries that are fast growing and making it a real estate, thinking like a real estate person.

And how do you how do they go get people to go buy these tickets?

So like I'm assuming they're basically selling or is their model you sell tickets for a couple thousand each and then you sell sponsored booths for, you know, tens of thousands each, something like that.

Is that the model?

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I think what they do.

So I went and looked at their revenue.

And so their revenue in year one is like two or three million.

And then in year two, it's like 12.

And then year three, it's like 30.

So based off of that, and it's a bunch of marketing materials and as well as their headcount on their about page, I think what they do is they just give away a bunch in the first year and the first year you're just trying not to lose your shirt.

And I also think that when they sell sponsorships, which are actually can be easier to sell for these things, they like only give away X amount of tickets.

And for the rest of the people to come, you have to purchase it.

And once you get a certain amount of sponsors, it's kind of like we used to host, we used to host events and we would purposely have like as many speakers as possible because each speaker would bring like 10 people.

And so I think it's kind of like that where each sponsored company automatically brings a small crew.

And that is how they actually do it.

And because they don't, they spend a lot in marketing though.

And they based on their team, they have you know, that Spider-Man meme, the Spider-Man meme where they're all pointing at each other like Spider-Man, it's that, but just sponsors at the booth, being like, buy my stuff, buy my thing, no, buy, buy you buy my thing.

I'm here to sell that to buy.

Yeah, it's a circular economy of just like, you know, buying, buying one another's crap.

But anyway, it's kind of cool what they're doing.

And I think this business, I think events can be a headache, but there's a way that you can build it, what?

What I would do, by the way, if I was international, I would study these guys and I would do the exact same thing in Europe, then I would do the exact same thing in Australia, I would do the exact same thing in India and in China and in South Africa, like wherever you are, there is a version of this that can be built locally, that is not going to be competitive with these guys.

They're basically like, this is a cloneable template, in my opinion.

I'm sure it takes good execution, I'm not saying that, but I think this is a business that can like generically work in other markets, and either other variables or other countries. There can be more than one winner, you know, like you can go to more than one conference a year.

So, it's not a winner-take-all business, so it's kind of interesting, and interestingly, all the companies that have bought these guys' companies have been European.

And I looked online about what they were doing, and one of the big things that they are doing was, first of all, they've gotten really good at selling.

So they host the event in 2022, and at the end of 2022, they already have 90% of the revenue for 2023, because you upsell the people like right away for the next year, and you could sell multiple years.

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Come back for next year.

The second thing that they're doing is, they're starting to charge money for online communities, so like, all right, you met at the conference, you can keep this up, and so they're doing online communities.

And that's one of the reasons, that's the business, one of the business I'm interested in, and that's why I've been studying this, and figuring this out.

This is a super fascinating thing, I think.

It is, this is great.

I really like this one.

Anything else on this?

Otherwise, we could do another topic.

No, I don't.

I fucking, I just, that's all I got.

So I have so much stuff back loaded, by the way, and I know I spent like half of 40 minutes of this podcast, just being like the mentality of a downturn, but again, I think it's the most, whether you're an employee, you're an employer, or you're an investor, like nobody is going to be spared from the economy going into a recession, the stock market tanking, the crypto markets tanking, and global inflation.

Like this is like, you know, like Oprah comes out and she's like, you know, you get a disaster. You get a disaster.

You get a disaster to everybody, right?

Like, nobody is going to be untouched by the effects of this.

Some people are going to get hit to the point where their business goes under, they declare bankruptcy personally, or in the business, whatever.

That's going to happen, but I don't see anybody getting untouched by like a stack of problems like that.

Man, I remember when Biden was saying that Putin was going to invade Ukraine, and I was like reading about Putin and listening to Ben's podcast, How to Take Over the World, and I was like, hey, Putin, why do you want to fuck this up for everyone?

Like, things are pretty awesome right now.

Like, what are you thinking?

Like, that's just the conversation I wanted to have.

Like, you know, like Putin, like everything's pretty, pretty good.

What, like, you're going to blow this for everyone.

We're all going to get screwed.

And that's like a conversation that I wanted to have.

It's like the kid in class who's, the kid in class who raises his hand is just like, hey, miss, you forgot to collect the homework.

And it's like, dude, what are you doing?

Are you joking?

We are seven minutes away from getting out of here.

Dude, do you buy, okay, so this is like, sounds like a very like a yuppie asshole thing to say, but I don't really look at gas prices because they don't drive that much.

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But, you know, it's just like, it's, I got to buy gas and it's not going to hurt me.

However much it costs, I'll buy it.

And I was driving up here from Austin to Brooklyn where I'm living now.

And I was listening to the news and they're talking about gas prices.

And I was like, oh, shit, I haven't even looked at the gas prices while I've been driving up here.

I wonder what it is.

And it was like 550.

And it was crazy.

And again, I know like what the news was saying, but I just wasn't looking because I don't drive that much.

What's the gas in California where you are?

Are you paying like 650?

Seven dollars a gallon.

How the fuck are normal people doing this?

That is crazy.

That is crazy.

Seven dollars.

Yeah.

When you said 550, I was like, wait, you're saying you found a good deal.

You were trying to say that's a bad deal, right?

I thought that was real.

I mean, I haven't lived in California in two years.

I remember in California it was five dollars, but what is it in Austin?

Dude, I don't even know.

I just looked in like West Virginia when I was driving up here.

I don't pay attention to gas prices.

I don't drive that much.

And I just don't.

I'm buying it no matter what it says.

But like seven dollars.

This is where we sound like fucking fools right now.

How much gas does a car take?

I don't even know.

Like, I mean, it would cost like a hundred fifty dollars, I guess, to fill like how big is the tank?

I don't know.

Yeah, I drive an SUV, so it's like, you know, twenty gallons, basically.

All right.

Jonathan says it's about 450 in Austin.

Dude, so you're spending a hundred and fifty dollars to get gas.

Yes.

Yeah, it's bad.

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But you know, asking for a friend, you know, like, OK, I got like a, you know, a car that says like you should use the good, you know, pay the most when you go to the gas station to pick the pick the top of the three options.

Like, let's just say, what are you driving?

What's your SUV?

I got a BMW X5 and so it's like, let's say your boy's been putting the shitty one in for a while.

Like, you know, does this matter?

Is this is this like marketing or, you know, like, do I pay some price later in life?

Or do I pay some price now?

Like, I actually never really knew how big of a deal that is.

Like, is it pretty strict?

I don't know.

But you're paid.

I feel like, you know, Ben, I don't know, but I'm going to be honest.

It doesn't sound great.

It doesn't sound like that's what you want to be doing.

To me, I'm like, you know, this seems like a recommendation, not a rule.

And you know, so I've been going with the 87, whatever that stands for, instead of the like 90 or whatever the top end gas is.

And I've just been like, you know, OK, so the most expensive thing is like eating McDonald's. The most.

Yeah.

I don't even know what the.

Yeah.

It's basically around seven bucks.

Seven bucks a gallon.

I think I think that's kind of the top.

Oh, my God.

That's crazy.

Yeah.

That's that's wild.

So every 18 miles is seven dollars for you, basically.

Yeah.

I don't know.

I don't even think about it.

Like it is what it is.

I need to get places.

And like that's the cost of cash right now.

Like what am I going to do?

I'm not going to drive to West Virginia and get gas.

I'm not going to not drive around, you know, like I do need to go places.

And so, you know, it is what it is.

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Of course, it's not the big deal for you.
But you remember how we were talking about how the economy was crushing for years and years.

And I've got so many friends that they're like, man, I've got I've been in my apartment for a year and a half for two years.

I've got a money burning hole in my pocket.

Like I haven't bought anything out.

I have I have all time high savings.

I'm ready to save.

And all these people are quitting their jobs because they're like F that like I get these checks.

I've saved up money.

Like I'm not taking this thing at seven dollars a gallon.

Like people are just going to run out, I guess.

Right.

I mean, like you're just going to run out of savings.

A huge amount of people again, you again, you got to cut back, right?

So, you know, I cut back down to that low end gas so I could, you know, save the 30, 40 cents a gallon.

Other people are just going to drive less.

So they're going to take public transport or they're going to carpool or they're going to find something like people will find a way is, you know, my mental mentality.

And like, I don't know, I spent a lot of my life living in like Jakarta or like Beijing.

And you just see people like in Beijing right next to our house, there's just people just shucking corn like all day in a they're just sitting in a squat, just like removing husks from corn for like 10 hours straight in the heat.

And they were just like, you know, and then they would like take their break and smoke a cigarette and play some mahjong and like, you know, like that's what they did.

And they were fine.

And then like, you know, your driver had different set of problems and like in Jakarta, they're like in India, people just burn trash on the side of the road because there's no like waste removal thing.

So they're like, you burn it and then it's gone.

I was like, yeah, but like it smells awful all day.

And they're like, what are you talking about?

This is like how air smells.

I was like, no, no, man, that's not how air has to smell.

Like, you know, I don't know, you the range of how humans can live, survive and thrive is so much wider than like, you know, the average person thinks.

And so I don't know, like, I don't know, I just don't really pay too much attention.

It's just like, you have to like, I don't know, you just have to like kind of figure out how to govern yourself in a new world.

It's like, are you a self governing individual or not?

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Because like, if you are not a self governing individual, every day you're going to get punched in the face with bad news right now.

And like, you got to learn how to parry a punch.

Otherwise you are going to get like knocked out by just taking most people to the nose every day.

But like, I just got done, I was in Missouri for two weeks.

Most people aren't like that.

They're just like, they're most people are not that resourceful.

That's what I've, I've learned.

I actually think that our audience is like that most are not like, oh, I got to go start something.

I got to do this.

I got to, I think most people will just are, are just going to be fucked.

That's, I mean, that's really what I think.

So so I'm writing a book right now, I don't know if I should write a book, I'm using that like scribe media thing where you, they like write the book for you or whatever, but your content, they just, they write the words after you say it to the guy on the phone for like two hours every like week or something.

I don't know if it's awesome.

I'm loving doing it because I'm like, oh cool, I get to like put something down on paper.

I know this is fun and I'm not going to like sell the book.

I'm going to do something different with it, but whatever.

So basically point is the start of my book is that everybody wants the same things like everybody wants to be like wealthy.

Everybody wants to be like in great relationships, great family and everybody wants to be like in, you know, great shape and you look at like, okay, cool.

So like if everybody wants that and that's all achievable, then certainly, you know, like most people are doing that, no, okay, half people are, it's like most people have the exact opposite of that result.

Most marriages are ending in, you know, unhappy or ending in divorce.

Most people in America are, you know, overweight or obese and most people don't have like, you know, more than \$10,000 of savings in the bank or whatever for like a rainy day.

And so everybody wants the same things.

Everybody wants to be, you know, you know, rich, fit and madly in love.

And in fact, everybody has the opposite.

And so like if you think like most people think you're going to do what most people do and you're going to get the result most people get and the sad truth is that the results most people are getting are not very good.

And like I, so that's the start of my, like that's the premise of my book.

And that's the start.

And then the second part of, I guess like, I would say a controversial thing about me is I am totally okay not taking into consideration most people's situation.

I am totally, so like, for example, I always, it sounds like an asshole thing.

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I understand.

I said it in a purposely provocative way, right?

I did not want to soften that.

What do I mean by that?

Like I always talked about like, oh, I love to teach and I want to be a teacher.

So most people see that as like some like Mother Teresa, you know, like sort of like save the world, like be the educator who helps all.

I'm like, no, no, no, I do not want to try to educate everybody or teach everybody.

I'm like, most people are horrible students.

They don't want to learn anything.

They're not going to learn anything.

They're not going to do anything with, even if you told them the exact right answer or how to think, they're just not going to do it.

So like, why would I waste my energy doing that?

Like, no, no, no, my preference is like, you know, in a population of 100% of people, there's like 3% that like really want to know the answer and of them, maybe like 20% of them are going to be able to actually take action on it.

Like, I'm only going to try to teach the driven and motivated and capable.

Like, and that is not a like society, like socially acceptable point of view.

But it is my like operating philosophy is to like, myself, I focus on the controlling the things I can control and not other things.

And secondly, like, even when I'm like talking about what most people should do, I know that most people are not going to be able to do that or want to do that or choose to do that.

That's okay.

I'm not talking to most people.

I'm talking to the 1% to 3% of the population who like wants to thrive in those ways.

And I hope everybody else listens to it and says, this guy is a jerk and like, so out of touch, it's like, and they leave, they leave my orbit and they unfollow me completely because I'm like, I am trying to be intentionally out of touch in the same way that I intentionally avoid the news.

That's hilarious.

Part of my core strategy is to be out of touch and avoid the news and like not not not learn from or speak to the common denominator of the population.

And I know that all of that sounds completely awful to some people.

And but, you know, I'm okay with that.

Like, I do believe even if you disagree with that, I hope you agree that like I'm allowed to have that choice to do that.

And if you don't think I have the choice to do that, like, you know, then I disagree with you and all of your ways of living.

Yeah, you're like, if you I get that, if you don't, if you don't think that my opinion's good, I get that and you're fine, but you're wrong and I hate you.

That's basically what it is.

If you think my opinion's wrong, if you think my opinion's wrong, I understand and I would

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expect that from a lot of people.

If you think I shouldn't be allowed to have my opinion or to act on my opinion, that's where like there's a difference between I disagree and that's not allowed or that's not okay or no, you can't do that or, you know, lynch him, you know, like there's a difference in like being able to disagree and disallow and I would say, you're, you're, you know, like a little far with the lynch, yeah, they're going to kill him.

Yeah, lynch him.

Yeah.

Yeah.

Yeah.

That's that's probably a bit, bit harsh.

All right.

That's the pod.

We'll see if people dig it.

I dude, what if tomorrow it just goes back to normal?

That would be nice.

By the way, if, if you want to cancel me, I hope people get our voices mixed up and this has been Sam talking that whole time.

Why does you hear is Sam?

I think they're saying that you are, you could find him, he's affiliated with HubSpot. If you want to go get them, that's the guy to go get if he didn't like what was just said.

Dude, I still get people messaging me saying that they, they, they confuse us still.

I don't understand that.

I guess I think people go watch the YouTube video and they're like, shit, I've been, I had you guys opposite mixed up for like a year.

Yeah.

I think what they're saying is I look beefier, but I talk nerdier and you look nerdier and you talk beefier.

So it is what it is.

Yeah.

You, you look dumb and you talk smart and I look smart and I talk dumb.

All right, we'll talk soon.

Peanut butter and jelly, baby.

It's a perfect combo.

Yeah.

Right here.

I feel like I can rule the world, I know I could be what I want to put my all in it.

Like no days off on a road, let's travel, never looking back.