

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

DTC hearing aids, I think that's actually gonna be a big deal.
And they're profitable?
I mean, I'm just turning you on.
Yeah, they were.
Tell me more.
Tell me more.
Say it again.
Are they Mormon?
Oh my God.
Yeah.
How far away from the coast did they live?
Yeah, exactly.
Are they inland?
All right.
All right.
All right.
We're here.
Steph Smith's here.
Before we talk about Steph Smith and all our ideas, we have two things.
Sean, you want to go first?
Yeah.
I got to come clean.
I have a like a very late disclaimer I have to give.
So a few episodes ago, maybe like four or five episodes ago, we had talked about a business idea that was like a children's play space.
Basically, you go there and you like, it's just a place to play.
You pay membership fee and you go play with all these cool toys inside.
Anyways, I was like, oh, it turns out like interesting business, it's a franchise thing, blah, blah, blah.
Anyways, you just went there.
You didn't know anything about it.
I didn't even go there.
Ben went there.
My business partner went there and he was telling me about it.
And he's like, yeah, like, you know, I was talking to the guy and here's their occupancy.
Here's their, if that's true, then here's what they would be making.
Well, I went and looked at the website and before and after and basically meetings like bookings to like inquire about a franchise got booked out for like four and a half months after the pod.
And I just want to say, I have no idea if this is a good business or not.
That was a estimate.
That was a single experience.
It was a, hey, that's kind of cool, huh?

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

That could make money.
I do not endorse this.
I don't know if it's good or bad.
I can't say either way.
But I really hope that a bunch of people didn't go buy franchises of this thing thinking that I was vouching for this.
So I just had to say that because I saw all those meetings get booked and I got a little nervous.
I was like, oh, wait, this is not a, I can't co-sign this.
I can't vouch for this either direction.
And I just needed to say that up front.
So please don't mortgage the house and go buy a franchise of this thing.
Did they reach out to you?
No, they didn't.
No.
I don't think they knew what, I don't think they knew what happened.
That MFM effect.
Well, and the second thing is, so we have like these sources wherever, like I'm about to talk about something health related or like, I don't know, in your case, in that example, the franchise related or real estate related, we have like three or four buddies who will like text and be like, Hey, we're thinking about talking about this.
What's your opinion on X, Y and Z and they'll kind of give us some insight.
One of those guys, his name's Adam Bornstein.
I met Adam because he was like, he basically ran a lot of Tim Ferriss's stuff.
And one time he had this conference called 212, he invited me to go and they would rent out like the four seasons.
And one time I checked into my room and it was so big, I called down to the front desk and I was like, Hey, who do I share this room with is the, and it was a 4,000 square foot four seasons penthouse, the presidential suite that had like a 16 person dining table, a movie theater.
And that's how I met Adam is he invited me to come to his event.
And so I've always asked him for health stuff.
Well, he just had a book come out.
It's called You Can't Screw This Up.
I'm trying to think of the best way to summarize it, but it's basically, so I have this thing written down.
It's basically Ryan Holiday, James Clear, Tim Ferriss, like that style of writing and like that, like, I don't know, simple hacks, but that's kind of a bad word, but I don't mean it that way.
But like these simple hacks on how you can create healthier diet habits.
So the book is called You Can't Screw This Up.
He also worked with Arnold Schwarzenegger and that's who got, he got to write the foreword.
So I just want to give a shout out to Adam.

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

He's a friend of the pod.

I'm going to give him a shout out.

But Steph Smith, what's good?

Nice to see you.

Good to be here.

One of the all time, all time favorite guests.

This is I think appearance number six.

So if you love this one, go, go listen to the other five that Steph's done.

Steph is great because she brings a dossier.

I can't even call it a document.

It should be on googledossier.com because it is a 15 page document of trends, ideas, small like, you know, observations that might, you know, half ideas that might become something which makes you essentially the perfect MFM guest.

And you're also cool and fun to hang out with.

So thank you for coming back.

Yeah, good to be here.

Every time I come on, I get way more nervous than any other appearance because you guys have me up like that.

Sean, do you know how I met Steph?

No, tell me the story.

I will forever take credit for Steph Smith's career.

It has nothing to do with how hard I do.

No matter how hard she works.

No matter how smart she is, it's all of me.

I'm a couple.

So basically, she had this blog.

It's still is it Steph Smith.io?

Yeah, it was a really good blog.

And she had this headline and the headline was to be great.

Just be good consistently.

Is that it stuff?

Basically, what was it?

What is it exactly?

Yeah, it's like how to be great.

Question mark.

Just be great repeatedly.

Be good repeatedly.

Oh, yes, be good.

And I was like, I DM'd her.

I was like, Steph, this is the best headline I've ever read.

This is a really good headline.

Like we're launching this thing called Trends.

Do you want to join us?

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

And she was like, maybe.

And I was like, look, come work for us for a couple of years.

And I have a feeling you're going to like go and leave us.

And that's totally cool.

Come do like a tour of duty.

Now it's been about a year and a half and a year since she's left.

She's Andreessen Horowitz, one of the biggest VZ firms in the world.

How is that going?

It's going great.

Yeah, we just hired a producer, which is nice because for a while

I was kind of hacking it together myself.

But yeah, I feel like the podcast finally is taking off

and we're trying a bunch of different formats.

It's actually like, I feel like I'm easing into it.

I'm finally having fun.

Like when I listened to my first million, you can tell you guys talk about it's like the best job in the world.

I'm finally easing into that, which is nice.

What's it like working there?

I mean, when I think about working there, I think of like,

like the TV show Billions, you know, like it's just like fun shit all the time.

But is it just normal company bullshit?

I mean, it just like, is it more normal of a job than I think?

Or is it as spectacular as I would imagine?

I mean, it's kind of both because day to day, it's totally normal because you're just doing your job.

You're just doing work.

Do you go into an office or are you remote?

I'm remote. They do have offices.

I go in every so often just because I started working remotely a year into my career.

And so for the last like eight years or so, I've never had an office.

And so it's like a novelty for me.

Everyone else is sick of the office.

And I'm like, oh, candy bars.

You're like, oh, you just sit here all day. Wow.

You can't leave this box.

I know, it's crazy.

I'm like, oh, a call book.

Like how special.

I think the way Sam talks about like when his wife, Sarah,

worked at Facebook and he's like, and you know, when you work at a place,

you just sort of get used to everything and you kind of optimize for convenience.

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

And so like, oh, the all hands meeting is on.
I can either go down to the cafeteria and listen to it or
they have like a streaming option because there's plays all around the world
and like, all right, whatever, I'll just stream it from my desk.
Yeah, that's easier. I'll eat my salad here.
And Sam was like, no, you need to go sit front row with a pen and pad.
And when he says any questions, you need to like jump out of your chair
and ask him a question every single week until he invites us over for dinner.
Like that was basically Sam's master plan until you're his best friend.
I kind of think you should be doing the same thing.
Like, what's the point of working at Andreessen Horowitz?
Unless you're just like at the office every day,
just waiting for some like awesome Mark Andreessen moment to happen.
Or just like you're there when he just yells at somebody
and just goes off or like, you know, they're doing a blood,
you know, like the 12 year olds come in to give them blood and like, yes,
this is the weirdness I came here for is like, it's like every it's like every
movie ever where there's like the big boss at the conference table.
And it's like, who would channel us, put this together?
And then the manager is like, oh, what am I guys, bring your guy here.
Let me talk to that person.
Or like Mark Andreessen is going to say like, you know, who thought to do this?
The number on this is blank and blank.
And you say, actually, sir, it's six, four, seven, three.
What did you say?
It's six, four, seven, three, because this come with me.
Yeah, it's like for six weeks, I've been leaving crumbs in the kitchen
to see if anybody would clean it up.
And finally, somebody did pull up the security footage.
It was Steph Smith, you're at the top now.
These are the fanfic.
This is what I think is going to happen if you just got to be there.
I can't believe you're not there every day.
You should be every day in the office.
That's the real upside of your job.
It's not your salary.
It's that you can go hang out with some of the smartest people in the world.
But you got to do the hangout part, not the like just when we're on calls.
Then I got to hover.
Yeah, you're right.
I got to hover around the office just like you do on the Internet.
You got to work.
You got to be a leader.

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

If you told like 21 year old you that you would be in this position and you'd be like, would you just stay home and do your own thing? Or would you like go be there and hang out and lurk and like, you know, just be serendipitous about like what's going to happen? You know, the 21 year old you would be like, oh, I'm definitely going in. I'm going to meet these people. I'm going to see what's up. But I think it's easy later to be like casual about it. Yeah, I got to embrace. I feel like Sam, if you're in the office, you like go up to someone grabbing a snack and be like, hey, what's up? How's it going? And I'm like so awkward. I'm like, oh, you need to be romantic comedy bumping into everybody and dropping all the papers that you're holding and then being like, let's clean this up together. Not even for the romance, just to like you create a little like intersection between you and these people. Yeah, when I was at Twitch, when we got acquired, I literally I even told people there openly. I was like, I'm not here to do my job. I was like, I'm going to find whatever the most interesting things are happening here, and I'm just going to go be in those meetings and do that. Like you're not going to work, right? Like, and it worked amazingly like your friends with Emmett. Yeah, me and Emmett, you know, I got to I was like, this is the most interesting guy in this building. So anytime it's like, you need to go talk to, you know, Jerry on the fourth floor. No, I think I'm just going to hang out and I'm just going to stay in the meeting. Like we do the meeting with Emmett, everybody gets up and leaves. And I'm just going to stay there on my laptop. Next group walks in. I'm still there. I'm just going to hang out and see what happens. Like no one's going to say anything. Or I remember when Ninja got poached. So like the top streamer on Twitch got poached. And then there was like, I know there's secret meetings happening about like, what should we do? Should we like counter offer or what is like a code red moment? And there's all but I wasn't in those. So I just wrote up a plan and I sent it to like the three top executives. I was like, here's the plan for Ninja.

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

I know I'm not even on the team, but then they were like, attend this meeting tonight at 8 p.m.

And I was like, I'm in, I got into the cool shit by just like not doing my job.

And that's, that's my recommendation to you.

If you're going to be around these like 9,000 IQ people, that's the real upside of your job.

Don't do your actual job.

Do the job of hanging out.

Speaking of, speaking of which step, are they actually, do you think that the talent there, are they actually significantly smarter than any other, uh, like pretty decent tech company?

Um, I would say yes.

I would say I've worked at, I mean, not that many companies, but there's a direct shot at you, Sam.

He's just only really, really working for you and market.

No, I've worked for, I've worked for like at least five, five companies where I've been a full-time employee and I would say yes.

She's like, my previous job was a lot of checkers and now I'm playing.

What the fuck to those geniuses know about newsletters?

Well, you, you guys have something at the beginning of this.

Uh, you were like, oh, I get nervous for this more than anything else.

I'm curious, do you feel nervous when you are in one of these like A-16Z, like whatever meetings, like, are you like, oh, these are, these are like the people I used to follow on Twitter and shit like that.

And now I'm in this room.

Yeah, definitely.

I mean, I think there's an element too, where I don't represent the company running this podcast, but in a way the podcast is like an asset to the firm.

And I'm like, they hired, I mean, I'm glad they did, but they hired a 29-year-old who like candidly feels a little out of place amongst these people who have been, you know, like Mark Andreessen basically like invented the internet.

Like he created the first browser or the wide-scale browser.

And so I'm like, I do feel sometimes a little out of place, but I feel like I'm a year in, I'm getting used to it.

I think you should give yourself more credit.

You're cooler than everybody I've met at A-16Z.

So, you know, I think, I think they're looking to have you as far as I'm concerned. I'm going to bring in one of those nickname tags that says cooler than you. Sean thinks I'm cooler than everyone here.

Exactly. This is why I knew she was a good hire, because I was like, in my head, I was like, oh, she doesn't understand how good she is.

This is a deal.

She doesn't know yet.

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

Seth, where do you want to go from here?

Let's just start with the first idea.

So this one, I think is really interesting, because right now, I think a lot of people listening know that there's this issue with commercial real estate. All these office buildings, you know, are up for sale, or at least people are leaving and like the highest level of like vacancy ever, basically, especially in cities like San Francisco, where I think there's like 35% vacancy and going up as soon as people's leases roll off, as soon as they can get out of their lease, so they will. So it's like, you know, it's just a it's a disaster.

Exactly. So what is this thing?

So a lot of people think, OK, well, then let's go change.

Let's swap those, that commercial real estate for homes, apartments, etc.

That makes sense.

But I think there's this huge opportunity for fractional real estate.

So click one of where it says see here, click one of those and tell me what you see.

All right. Sean, you want to go? I'll describe it.

So it's something called Temple Immersive, and it basically looks like a yoga class of some kind.

It's like dimly lit candles, looks like a hot yoga class.

But then on the roof is this like crazy visual where it looks like you're in the forest.

And the whole thing just looks super cool.

Where do you think this is?

Like, what is this building?

I mean, I have no idea.

This looks like the lobby of an office building in a way.

It's like huge.

But they make it look like a temple.

So this is a club during the night club.

So I mean, this is just one example, obviously, of where real estate is used from what?

Saturday, Friday, Saturday, Sunday from like 7pm to 2am.

And then throughout the week, it's not used at all.

And so the thing that I found fascinating, I went to this called Temple Immersive in San Francisco.

And I talked to the woman, they just opened up and I was like, how'd you find this?

Like, did you reach out to a bunch of clubs?

And they were like, no, the club reached out to us.

Like, I guess it makes sense.

But this club has just all this real estate that's being unused.

And I was just thinking about what other, I guess, one, this could be applied elsewhere, right?

Like in any city, someone can go contact a bunch of clubs, link them up with yoga studios, Pilates studios, etc.

But then I was also thinking what else could this real estate be used for?

And another trend that's been taking off is rage rooms.

Have you guys heard of rage rooms?

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

No, but I like to smash it, right?

Yeah, yeah, there's there's one in SF as well.

But basically, people are angry, they're losing their jobs.

Yeah, is it like the rage room in SF, like the market on market?

The city is the rage room.

Yeah, CVS is doing a rebrand.

OK, what is this rage room shit?

So people will literally go and yeah, like Sean said, you just smash it.

So like, they'll give you a bunch of plates, they'll give you like old electronics, they'll give you stuff.

And I think depending on what you choose, you pay a different amount.

And you just get a session in this like empty room and you just get to smash stuff, which you just don't get to do in normal life.

And so I was thinking I was like, you know, not just a yoga studio, but a lot of this real estate, like go convert like a club during the week to like a rage room.

People have, I always thought like these little things where it wouldn't be that interesting, but we have this member of Hampton and he's tweeting about it. His name is Raleigh Williams.

I was just going to bring him up.

Yeah, dude.

So he he I think he's in Utah and he created it's like, I don't know.

I thought escape room was like a brand, but I think it's also like the style.

And so he created like a version of a escape room.

And what did he do, Sean?

He sold it for about 30 million dollars.

He created a business.

He sold it for twenty six million dollars.

And what he says is basically he's at a law firm and he doesn't love his job.

And he's like, OK, should I do something else?

Like what should I do?

He reads an article that talks about the how lucrative escape rooms were.

This is back in 2015 when the escape rooms were really like just sort of like the new trend.

It was the new new like Froyo, basically.

So he looks it up.

He finds out how much money these make.

And he's like, OK, I think this is a good business, but I don't have enough money to go build it out. But in the true entrepreneurial spirit, he doesn't let the lack of resources stop him.

He becomes resourceful.

He's like, all right, can I build an escape room inside this like abandoned bus?

So he goes by the buys this 1984 Bluebird bus and he converts the inside into an escape room.

And now he's got an escape room on wheels.

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

He could drive it up to companies' offices and do the corporate offsite right there. And so it wasn't perfect in the sense that like if it was a hot day or a cold day, it kind of sucked to be inside of it. But other than that, it was like this like super efficient escape room allowed him to get real like cash flow going. I think he said like the bus itself was making like five or 10 grand a month of like free cash flow. And so he starts opening up more. And so he builds out his first real one. He opens, you know, five, six more or whatever. Then he starts adding to the back of it. So there's like real estate. So he's getting the real estate with the escape room and he's getting more space. And he created a trampoline park and an axe throwing things. So basically just like this kind of like out of home entertainment is what we call like this category. And so he just bundles these together and over that period of like 2015 to 2020 ish, he's built this thing up and then he starts selling them off. So he's selling off, you know, in chunks of pieces. And he basically said that he made twenty six million dollars doing this. I think through a combination of the sale plus the distributions along the way. But I might be wrong. Maybe it's both. He said he had, let's see, he spent 10 million building these out. And over the over the years, there was about 20 million in distributions from that's crazy. So, you know, kind of an amazing outcome, an amazing return for this guy. Yeah, these yeah, I didn't think that these would be good. And then I like met him and started learning about him. He's a nice dude, too. People should go follow him on Twitter. How do you how do you know him? I just know him through Twitter. I saw some like I've been going back and forth with him a little bit. And then he listens to the pod. So, you know, you'd reached out at some point. Steph, talk about this pay transparency thing. This interests me a lot. Yeah. So in the last couple of years, there's been a bunch of laws that have changed across states. I think Colorado is maybe the most well-known where companies have to, depending on the state, disclose certain aspects of a job related to pay, right? So it might be a range that a specific job requires. Also things like even if you're in a job, you can request your band and, you know, why you're paid a certain amount and how you compare to others across the company. And so that's changing. It's still changing. It's like very much in flux.

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

I think there's at least a dozen states that now require you to share those pay ranges, for example. But this one girl, Hannah Williams, she's 26, so super young, quit her job. She's making like \$115,000 a year. And then in the last year has just been doing the kind of man, or in this case, woman on the street. And all she does is she goes up and she just asks people, hey, what do you do? How much do you make? But her social accounts have blown up. So she has over a million followers on TikTok, again, in a year, \$450,000 on Instagram. And she's on other channels as well. And so an article was written about her in January, and she had already made \$600,000 since her switch. And so I'm sure she's made way more now with the accounts being the size they are. But this is one of the cases, we've talked about this before, when there's like regulation change, there's like a rule change, a line in the sand is drawn, and then that has implications. And this one's so far ranging, right? Because it impacts any job within these given states. So if you go to her profile, she's doing a really good job. So you go to her profile on TikTok and you click that link that says Stan. So check this out. So here's how she's making money. So the top link is an Indeed link where it says get a job as a nurse. And so she's getting an affiliate thing. Then she has a market research guide, which is learn how you should do, learn how much you should be making. And I guess that's so she can collect emails. But then click attend LA and NYC workshops. So she partnered with Capital One to do local seminars at their banks, like because some of their banks have cafes. And then she also has, I think I believe it's a subscription database where you can see individual salary data packed with contextual information. This one is awesome. This is how you do it. Also shout out to Stan and Vinsama and Vessit and Stan. So good use of Stan here for putting a link in the bio that lets you make a bunch of money. Yeah, this is cool. We've talked about levels that FYI on the pod before, which was a similar concept, which is like crowdsourcing salary info. So you can, if you're an engineer at Facebook, you can go find out, am I getting paid? What other L4 engineers get paid?

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

Or should I be working at Google and what would I get paid if I was over there?

I think they're doing an awesome job of this.

When we had mentioned this on the pod, somebody did this for doctors.

They were like, I think we had said somebody should do this for nurses and doctors.

And then they were like, hey, we're med students.

And so they went and did this for doctors and created a database.

I think they got acquired by levels actually after hearing it on the pod and then taken action on it.

So definitely think that there's an opportunity here.

And I like, Sam, what do you call it, regulatory inflections?

Sam, what do you call it?

Regulatory inflections?

Regulatory inflections, baby.

What's your big word? Do you like to use inflections?

Inflections.

The I word, the inflections, which is anytime there's like a law change, well, there's like multiple inflections.

So there's like a tech inflection, which is like Uber exists

because everyone now has an iPhone and you have GPS in your phone.

Then there's like cultural inflections, which is like teens feel comfortable filming themselves.

And then there's regulatory inflections, which is this drug is now legal, or this patent is about to expire, or you now in Colorado have to disclose your salary ban.

Therefore opens up new opportunities.

So this is another one you have here that I was going to say the.

So you guys have talked about hearing aids on the pod before.

So as of October, the FDA relaxed their rule, which basically meant hearing aids could be sold over the counter, which is bullshit that they're not sold over the counter. It's fucking bullshit.

Like it's been bothering me so much that in glucose monitors.

I'm amazed that they're not sold over the counter.

I've been trying to get a hearing aid and they make me go to all these appointments and I miss them.

It pisses me off.

Oh, really?

Yes.

Another fun fact around hearing aids, which I feel like is interrelated to the fact that they can.

Is it now already that they can be sold over the counter?

Is it this coming October?

No, no, they can.

Okay.

So they already can, but apparently 99% of hearing aids or custom hearing aids

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

are 3D printed already.

And so there's a few companies that basically own this market currently.

But the reason I love this is because 3D printing is the epitome of like tech hype cycle started in the 80s, then got way overhyped, wasn't ready, everyone thought it was dead.

But it's like come back in these really niche places like hearing aids.

We talked to people on trends a while ago that were using 3D printing for like dental implants, things like that.

And so I feel like it's, it's something that actually is like overlooked because people were like, oh, 3D printing is dead.

Wait, what are you, Sean, you said yep, as if no, you know people doing this for teeth.

Yeah, one of my best friends, one of my best friends from college, he's a, he's a surgeon and he's a ENT surgeon.

So ear, nose, throat and what he, I was like, well, he was in med school.

So this is like over the past, like, you know, eight years or whatever he's been, the guy's just been at school forever.

And I was like, how's it going?

He's like, oh, you know, it's fine.

But like, I'm having the most fun because now I run Duke's 3D printing facility.

I'm like 3D printing, like just like for engineering, like you making toys or what do you do?

And he's like, no, like the medical 3D printing.

And I was like, wait, I thought med, I thought 3D printing is like not even a thing for normal shape.

You guys are already using it in medicine.

He's like, dude, I, I surgically implanted part of a skull that I 3D printed the other day.

Like, you know, we take your jaw shape and then we're able to like create like the perfect shape that we needed for this implant, this, this, this surgical process.

And I was like, wow, I had no idea.

And they're doing this with like, basically, it's interesting.

Some technologies take forever to get into medicine because it's like the high stake spot.

And for some medicine is the only justification for putting in the time and the money that it takes to get the technology to work.

And I think that's kind of where, where 3D printing has gone, where it's like, it started as like this hobbyist thing.

But then the real commercialization so far has happened on the, the medical side.

I think the same thing's happening kind of in VR.

People are trying to do the hobby thing for a long time, but one of the better, more commercial use cases of VR is, you know, doctor training, flight, you know, pilot training, things like, you know, you know, imagining.

Destruction.

Yeah, exactly.

Anything where you need to sort of visualize and, and plan something.

It's worth the money to develop a really high quality VR simulation

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

because it's cheaper than doing a real, a real prototype of it.
I didn't know you, I didn't know you had the side of you.
I got friends in, I got friends in hospitals, as they say.
Well, you're Indian, of course.
Of course you do.
You're the odd man out, but, you know, you're, you're shilling web three for years.
Turns out you're a practical guy as well.
We put the blockchain in your brain, baby.
Yeah.
Do the, do this.
Well, I also, for this hearing aid thing, I met these guys that were doing
\$7 million a month in sales on their hearing aid brand that I had never heard of.
And I was like, oh, huh, maybe, uh, this makes a lot of sense actually.
Like DTC hearing aids.
I think that's actually going to be a big deal.
Was it bootstrapped?
They, I don't know if they're fully bootstrapped, but like, yeah,
they're not like venture act.
It's like.
But they made bootstrapped.
And then like their uncle gave them some money to keep scaling it.
That's, that seemed like that sort of vibe.
And they were profitable?
I mean, I'm just turning you on.
Yeah, they were.
Tell me more.
Do I say it again?
Are they Mormon?
Oh my God.
How far, how far away from the coast did they live?
Are they inland?
All right, let's, let's keep going.
Let's do this.
Let's do this jobs of the future.
I think this is a good one.
Yeah.
And I also love that you're branding this steps list.
Well done.
Wait a minute.
I had to, I had to.
I love Sarah's list.
But yeah, this all comes from, I guess, two things.
One, people think AI is taking all of our jobs.

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

I personally don't fully agree with that.

We don't need to dive into that.

Well, what's the, what's the official stance at A16Z right now?

Is there like a.

I don't want to speak for A16Z, but we're tech-optimists.

Do they just like, is there like a poster where it said like Web3 is future?

And they just like put an X over it.

They just wrote AI.

No comment, no comment.

But what I'll say is we, even on this pod, have talked about different jobs that don't quite exist or maybe are starting to exist.

I've talked about chief automation officers.

Sean, you've talked about this idea of like a mental fitness coach.

And I guess this idea of steps list is partially, I want to share a few ideas today, but I also want to hear from the listeners, like what are the jobs that you think are, as, you know, some people might say a little more anti-fragile, but also that again, like don't quite exist yet or early, the types of things we would have talked about in trends.

Well, start with the stat you have here.

Because I think the stat actually makes it clear that these aren't just like, like, oh, cute things on the fringe.

It's like, no, this is the future.

Yes.

Yeah.

So apparently 85% of employment growth in the last 80 years came from new jobs.

So a.k.a. between 1940 and today, 85% of employment growth came from jobs that did not exist in 1940.

Did they not exist because like AI didn't exist?

Or did they not exist because it's by new businesses?

Like new businesses that have been created.

The job title didn't exist is what you're saying.

Yep.

So even, you know, simple examples of this that I think anyone can recognize from even the last few decades.

Before 2008, 2009, the idea of a social media manager did not exist.

The idea of a UX designer did not exist.

And those are jobs that truly like, what, tens of thousands, hundreds of thousands of people now do these jobs.

And so there's going to be versions of this.

I think it's a little more brainwrecking to figure out in the age of AI, because you can almost ask like, oh, well, is this going to disappear in three years instead of 30? But I think actually there's maybe like frameworks to think about this.

So for example, I think drones are kind of hitting that we talked about 3D printing,

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

hitting that stage where a lot of consumers own drones, but a lot of companies are also starting to use drones. And so like what within that industry could exist? It could be like drone technicians. If there's a lot of drones, people are going to need to fix those drones. Is there like drone traffic control? There's aircraft traffic control. So why wouldn't there be, right? Safety inspector, charging installation, blah, blah, blah. Exactly. Exactly. And so my question for you guys is like anything on your radar. Well, let's start with the ones you talked about before. So you said it quickly, but I think it's worth repeating because you were on, I don't know, a year ago when you said it. So chief automation officer, when you said that, at that time, this was kind of like definitely pre-AI being like the thing that everybody's talking about. What does a chief automation officer do? And why did you think that was a cool job, like a job of the future? Yeah. So I mean, a lot of companies will have a CTO. The CTO typically, though, is so wrapped up on what's our infrastructure, is cybersecurity, what's our, how are we tackling that? And how are we keeping our company safe, our data safe? What they often aren't focused on, and maybe some people would argue this is the role of the COO, but is how do I actually take the technology that exists today like AI and enable every single person within my company to understand how to level their jobs, right? So like to become 3x more productive, because most of those people, unfortunately, either aren't plugged into the technology, don't have the like excitement to actually implement it within their job, or honestly, it's just one of those like, you don't know what you don't know. Steph, can I give you, let me give you a compliment. I remember that pod that we did where you talked about that at Hampton, the first hire we made was an automation expert. Really? The very first hire, his name's Grant. All he does is automate stuff. So he's basically a Zapier plus Airtable expert. Yeah. And because one of our values early on was we want to grow to be big, but we don't want to have to hire loads of people. So let's right away start automating stuff. And it was because of that conversation. So the very first hire we made was an automation expert. That's awesome.

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

And you know what? It is fucking awesome.
And the bottleneck is not typically like, you have to create new things.
It's that they're basically you're bridging a gap.
Usually a duct tape, a ton of stuff.
There's a process we're doing that's kind of tedious, manual, repetitive,
or low value ad, but needs to be done.
And then there's tools that could do that.
If you knew they existed and you knew how to pipe them together
and stitch them together so that they actually work.
And what this person does, and I do this at our company almost by accident,
which is like for our e-commerce companies,
like I just discovered yesterday,
there's somebody who just has to like spend hours a week,
just like square cropping photos so that they look better
and Shopify from what the photographer gives them.
And I was like, wait, you do this for how many pictures?
And they're like, yeah, it sucks.
And I was like, you know, there's this tool that will just bulk,
you bulk upload, and it'll do that.
And then it'll put them, it'll pipe it to you here in Slack.
And you can see, you know, we'll use a different tool to pipe it into Slack.
And you'll see if there's one that's off,
because you could just kind of skim this with your eyes,
and then you'll just be able to fix the one off that's not good.
But 98% of them will just be done, well, the first time automatically,
by this one tool.
And they're like, oh, shit, that's like, no, thank you,
that saves me a bunch of time.
And now I could go do things that are actually going to drive
a little more growth versus just like some bullshit that had to be done.
And how many of those are there?
In every company, there's a ton of those.
And the problem, the problem is, Sean, is even,
let's say that hypothetically, you only have 10 people,
even though you've been 10 people for three years,
just 10 people has created enough habit
that even getting an automation person in now,
it's going to be like, oh man, where do I start?
So doing it with 10,000 people is like an impossible task.
That's why we were like, let's get this right away.
Let's do this right away.
Yeah, there should be like a ratio.
Like for every 10 employees you have,

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

you have one chief automation, or not chief automation officer,
but someone who knows how to automate.
You just pair them with teams and you,
they literally do user interviews.
They sit down, they say, hey, let me shadow you for a day.
Let me just see what you do.
And then from there, I bet anyone, myself included,
who tries to automate what I can,
they would just pick up so many things of like,
why are you doing that at all?
So I think you should also have this for team collaboration.
Have you guys ever read this book, Five Disfunctions of a Team?
Yeah, by Patrick, something.
I don't even know who it is.
It's a great book, honestly.
I love that book.
It's like a narrative drink, right?
Yeah, other people I think don't really like it.
It's kind of like fiction.
It's a business advice book,
but it's written as a fictional story,
which is cool because that's not usually how those are written.
And it basically describes like,
there's a company, you know, whatever, Acme, Inc.
And they go to this like team offsite
and they're trying to figure something out.
And then you have these like four personalities
or five personalities or whatever.
And it shows the like different ways
that a team can be dysfunctional.
And once I worked in a bigger, like,
you know, I've worked in kind of like two-person teams.
That's what I'm in now.
Well, I think the takeaway of the,
or what the, you forgot this part where he says,
the point, the reason the book's called that is,
successful teams all look different,
but every dysfunctional company looks the same.
And here's the five things that they all have in common.
Exactly.
And you kind of identify them,
but he identifies it and the way the book's written
is kind of cool.

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

I think it's sort of like, it's, here's a situation that you have two people who both have kind of like valid perspectives or one person doesn't realize that the thing that they're saying is causing the other people to feel a certain way and causing all these like second order effects.

Anyways, it's a good book for like management, I guess.

But what I, I guess my real takeaway is like, I've been in a bunch of companies where they do these like, it's like shit builds up and then they're like, we need an executive coach.

We need a team off site.

We need to like break down all this scar tissue that's being built and like dysfunction that's in the team and resentment that's in the team and what all these things that are not allowing us to perform at our best.

I actually think that companies should embed this in the company.

So I think there should be somebody that floats around.

That's basically like the, the chicken billions, who's like the team psychologist or whatever.

It's sort of like that.

But instead of one-on-one therapy,

I love that lady.

Yeah, I stopped watching the show after season one.

So I forgot, but she's awesome.

She's Wendy Rhodes.

Yeah.

So basically instead of that, it's somebody who just sits in meetings and takes notes and every week they just deliver like, Sam, do you know that you do this and you say this and that that's making these, did you notice that that makes these people feel this way?

And it, when they walk out of the room, you know, they're not going to go do the thing you want and the way you want because of the way you said it.

Or this person just didn't have that information and they were put on the spot.

Maybe you should put in a process that gets the information on a dashboard that everybody sees beforehand or whatever, right?

Like somebody that identifies dysfunction because let's say for every 10 people you hire, if you can make that team 10% more efficient, you've basically created one extra employee without that payroll.

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

And so I think that the numbers would,
the ROI would be there if you had this,
but I'm surprised this doesn't exist.
So I think that's a kind of a job in the future
is basically like a collaboration expert.
So somebody that like is like,
is like a internal, you know, compass, team compass
to figure out like, you know, where are the...
Hey, you like that word doula.
You got to use that word doula here.
Yeah. I guess I'll just keep you as a doula as a guy
and pissing everybody off.
Sam, what do you think?
Any jobs that stand out to you?
What are you guys hiring for?
I don't fucking know.
But nothing that like,
some of the ones that are like bullshit that you see out there,
and then I see the titles and I'm like,
oh, you know, you're not actually good at that is community manager.
So like community manager is like a title
that I actually don't think most people know how to make community.
So that's kind of like a nonsense one.
Here's one from the podcast that we've talked about.
Like we have like a podcast producer, Ben Wilson right now,
and we have, you know, people will have like social media manager.
They have like all these different functions,
but what I told the team was like,
I think we just need like a band manager.
It's basically like, if podcasts are,
as they get more successful, they're kind of like a band.
You have the talent, they're the face, they get on stage,
they perform, and there's all this shit that needs to be done,
like whether it's like, we're going on tour,
we want to sell merch.
We want to like develop this cult following of fans
that just love us because we just do dope shit
that like is fan service, fan love.
Then you have the recording stuff that's got to get done.
And you kind of just need somebody who's like a hybrid
of a business manager or an agent,
as well as like somebody who's kind of got
the community building skills of a community manager.

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

And that's what a band manager is for bands.
And I think that you're going to see this more for podcasts
and YouTubers is like, is a role that's sort of like the band manager.
Like the milk boys and whatever they have that.
It's like, but most others don't have it underneath them.
Oh yeah, for sure.
What are the, what are the, what's the,
what are the lists that you have here,
head of remote and then cyber actuary?
What are those?
So head of remote is kind of similar to the thing
that you mentioned, Sean, but it's like,
there's so much dysfunction at companies,
especially the ones that transition
from being non remote to remote.
Just copy and pasted a bunch of things from the office.
They don't actually know how to build a remote organization
from the ground up, how to do things asynchronously.
And so it's kind of crazy when you think about
how macro a shift that is for like, you know,
thousands of people to be doing things all one way.
This is switching to a totally new way
and to have no like expertise from someone to actually guide that.
So that's the idea of head of remote.
And some companies already have this.
Like a remote work officer or RWO, what would they do?
It's like, well, people like, I know in our company,
it's like, well, first they have to, it's kind of like IT.
There's like, well, they need to have like a good home setup.
Sam, you talked about this, like,
we need to not look like dog shit on camera,
whether internally or with our clients and our customers.
So like, how do we make sure everybody's got like a good Zoom setup?
Okay. Secondly, like, how do we create some best practices
around remote working and how to like, you know,
do stuff that's different now that we're not all in the office
and can just like look each other and talk to each other real quick.
And how do we set boundaries for different time zones?
How do we plan meeting?
You know, like all of that, I think is definitely in the-
Location based pay.
I mean, isn't this crazy?
Like to your idea with Hampton and Sam of the nice background,

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

the same companies that had these really strict clothing rules, like you have to show up in a suit and you have to look this way, are letting people sit with their MacBook under their chin with like dirty ass background behind them, showing up to their business meetings, trying to win a client. And it's like, where's your digital suit?

You know, like, they don't care.

They don't even think about that because it's so outside of their field of view.

But that's just one example.

And I think-

But do you guys do that at A16Z?

Because like, when I imagine A16, I'm like, that's a khaki pants.

That's a khaki pants type of place.

Well, I don't think we have a clothing code, but we do have- Dude, like Lululemon's ABC pants is like the official pants of men.

Here's something that A16Z does do that I never like put together as related to this, but like, their design team will create every quarter of these beautiful Zoom backgrounds that the company uses.

And they actually look good, you know?

I feel like a lot of Zoom backgrounds are like the company's logo kind of awkwardly like Photoshopped in the background and just like looks terribly- Like bouncing around in the quarter.

And they, again, they refresh them every quarter.

Everyone has access to them.

So there's at least that visual consistency.

But I don't know if we have a clothing code, but-

I hope some of your bosses and employees listen to this, and I just want them to hear me say this.

It is me and Sean making fun of you guys, not Steph.

Just fly.

Yeah, I was going to say-

Just fly with the threat there.

That was awesome.

I thought you were like-

It's like on TV, we're like, put the camera on me.

Put the camera on me.

Like listen up.

Put A on me, and then you look down the barrel and you deliver some like wrestling promo.

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

That's what I thought you were about to do,
but you were trying to cover-
No, but Sam's version is like, look at me,
and he's like, you're great.
Yes.
No one believes in you more than me.
I had a friend that lived in China,
and I used to like text him all the time,
and I'd be like, dude, your government sucks.
What's going on with that?
And then I would reply with,
by the way, whoever's reading this, it is me saying this.
Yeah, don't disappear, my friend.
They invest in the cool Zoom backgrounds and stuff, you know.
They got the, I think, what, like 700 million in management fees.
Those management fees got to go somewhere,
so I'm glad they're putting them to good use.
Yeah, but I mean, just to summarize on the head of remote thing,
think about, I think maybe the easiest way to think about it
is there's all these macro tech trends, right?
Like remote work, AI, automation, cybersecurity, right?
Like the idea of a chief security officer
didn't exist like 10 years ago, right?
Because that just became such an important,
I guess, concept within, especially tech firms.
And what's this food engineer one?
Well, I wanted to ask you guys about this because-
Yeah, we never talked about this, Sean.
Canna, do you guys remember that?
Yeah, I was so hyped about it.
They canceled.
I know, but I still think the concept
of like a food engineer will exist.
I think this one's a little further out.
So give this story, Sean.
Yeah, so a lot of people know David Friedberg now
because he's on the all-in pod,
so he kind of got a lot more popular or famous,
but this awesome guy used to work at Google,
created this thing called the production board,
which is his like kind of incubator, startup studio,
whatever.
And they build things that are kind of like hard tech.

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

So it's like things that interface with the real world.
They have like hardware, they're making food
or making biological substances or whatever.
Like they're creating real world things.
And he had this company called Canna that he created
that was basically like the Coke freestyle machine
in your kitchen.
So you would have this device, this Nespresso machine
that sits on your countertop
that can make like a thousand different drinks
exactly to your specification,
using basically like the equivalent of a printer cartridge.
So it's like, you put in this cartridge
that's got all these like micro flavors
and then you hook it up to your water supply
and it's like, it just takes water,
it makes it cold, hot or bubbly,
and then it pipes in the exact dose of flavor
to create whatever drink you wanted.
Do you want tea?
Here, you can make hot tea.
You want sparkling water that's like flavored like,
you know, blackberry, boom, done.
And so it was this awesome idea.
It will also be good for the sort of like the world in a way
because a lot of the supply chain
is basically spent bottling water or soda,
putting it in cans, putting it on shelves,
putting a cardboard around it,
transporting it to the store, transporting it to your house,
then transmitting the trash to the dump.
I was like, dude, what if we just took the water supply
everybody already has to their home
and we let you make whatever drink you want?
Very cool idea.
And then out of nowhere, just suddenly got canceled
and they were like, unfortunately to scale up,
we needed a lot of money
and, you know, in this funding environment, we couldn't do it.
That's a bullshit excuse.
Who can't raise, I mean...
I mean, they've got like the top tech podcast in the world.
Yeah, they also, maybe an interesting way of framing

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

that idea was also, it came from the idea
that they had done research
and they had realized that basically every drink out there,
whether it was tea, whether it was wine, whether it was beer...
95% water.
Like, not just 95% water,
but even the chemicals that go into it.
I don't remember the number,
but it was something like, there's only like 30 or so...
Flavors, yeah.
...that you need to basically generate every taste.
But yeah, I don't know, maybe something for sure.
Yeah, we should get him on or I'm going to tweet at him.
I want to know what really,
like not what really happened, like there's a scandal,
but like, tell me more,
because clearly he could sneeze
and raise \$30 million for an idea.
So like, I'm surprised if it wasn't like, it must have been that...
And his sneeze will be lovely flavors, too.
I feel like he must not have believed,
meaning like the team must have realized
it's not feasible or something like that.
Or they must have proven that the thing is not feasible
or non-economic in some way
for them to not be able to raise money.
Because just on the concept,
I feel like they could have raised more money.
So I think, you know, that's an interesting one,
what went wrong, but...
He said that he was going to send us one
and then like his assistant or someone at the company
was talking to us and they just quit replying.
No, no, not send us one.
They were like, we want you guys...
Basically, their idea was like,
if you could make any drink flavor on the spot,
okay, then what happens to drink brands?
And his idea was like,
drink brands become software.
So they just become brands.
So like, we would create a drink flavor,
you know, Sam's, you know,

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

almighty root beer or whatever.
And it would just be like a specific dosage of flavors.
And that somebody could just buy it for a dollar
on their own can of machine
and it would just like dispense the drink
and we would make money
for every one of those like flavors sold, basically.
Every one of those drinks sold.
That was the kind of the concept.
So they wanted us to make one
and they were like, come down to our facilities.
We never got around to doing it.
And now it's gone.
Did you guys see the freestyle machine for condiments?
Yes, I did see this.
Dude, sign me up.
Sign me up.
Dude, this stuff is...
Have you been to like Hot Pot in Asia
where they have the sauce bars?
No, what's that?
If you go to Hot Pot in Taiwan,
like they're literally...
Hot Pot's like a style of food or like a...
Yeah, yeah, yeah.
It's like, so basically you get a big pot of hot water.
They give you broth of a certain sort.
And then you basically go shopping on this wall
and you pick, oh, I want some like some noodles.
I want some like beef, whatever.
And you pick it out
and then you basically cook your own soup.
But as part of that, they have rice and other things.
And they typically have this huge sauce bar
of like maybe like 20 to 30 different things,
like garlic or ginger, soy sauce, like ponzu sauce, whatever.
And you make your own sauce.
And so when I saw this coming, I was like, this is genius
because like this exists in Asia,
but only in these like Hot Pot locations.
Right. Yeah, I kind of love this.
I really do want the future food to be a lot more interesting.
I think it's going to be.

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

You have... So in your jobs thing,
you got food engineer, I got that one.
Cyber actuary.
What does that mean?
Did you ever explain that one?
Yeah. So basically, I mean, a lot of people,
even if we relate this back to AI,
are worried that like, you know,
there's just going to be a lot more cyber, quote unquote,
crime, right?
People like replicating your voice,
like getting your bank details.
And I think this idea of being a cyber actuary
is basically actuaries assess risk for anything, right?
How risky is it for us to deploy, you know,
this celebrity's voice in this way?
How risky is it for us to, I don't know,
like open source our new LLM?
Like there's going to be all these implications of things,
I guess, becoming a lot more online if they aren't already.
Right.
And so this idea of a cyber actuary is like,
there's already a ton of actuaries
that figure out how much insurance should cost
in the typical world, like if you buy a flight.
And I think there's just like this huge white space
around risk that people have not calculated yet.
Did I tell you guys about Eden data?
No.
So I met him because he's joined hand at his name is Taylor.
And he, I don't know if he was playing up to my ego stuff,
but he told me he created this because of an article
that one of us wrote on trends.
I don't know if that's true or not,
but he launched this thing called Eden data.
And in just two years,
it's now doing like six or \$7 million in revenue.
And basically what they do is,
if you are a small ish startup, so like 50 to 100 people,
you have to have a certain type of compliance
in order to sell software to enterprise companies.
And so the service that he provides is,
and this is like an oversimplification,

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

but there's basically like a 50 to 100 point checklist of all the things that you need to do.
And a lot of these startups, they can't afford a full time chief security officer.
And so instead they pay Eden data, eight to or seven or eight or \$10,000 a month.
And he's got a team of outsourced people overseas who goes through your website and goes through your entire like the checklist and make sure that all 50 or 100 things are done and they have like templates to do it.
And then they stay on top of it and they monitor it in case any changes have to happen.
So now when you go and pitch like this enterprise company to sell your software, and even though you're a small startup, you've already done all the stuff that needs to get done.
And I think it's only two years in, I think he's gonna do eight million in revenue this year.
And it's like a service that's subscriptions, it's like a subscription consultancy almost, and he's killing it.
It's a crazy company with huge margins.
Damn, I haven't pulled up.
Your digital security sidekick.
Yeah, when I see companies like this, I think like I'm in the wrong industry.
When we talking to somebody that was doing this, I wanted to do this for rich people.
It was like just an overall security audit for rich people.
And like everything, like your house security, your bank accounts security, your crypto security, just somebody who's gonna come in and try to just poke holes in your stuff.
And at a certain dollar amount of net worth, like it definitely makes sense.
And you're not the expert, and you have more to lose than the cost of the service.
Like you have a lot more to lose, like asymmetric downside basically.
And I think that kind of makes sense.
I've reached out to tons of people.
I've reached out to tons of people doing it.

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

And the problem that I saw is that a lot of them, for some, they're all like ex military guys too. And so like, I remember I was talking to Pomp. I was like, Pomp, after the show, I was like, what do you do for security? Like can you walk me through it? He goes, oh, I got this guy named Chad. We do this, this and this. And then I talked to Chad and it's a little bit mom and pop. Yeah. It's not like just like, I can just log in and you can just tell me what to do or it can just get done. You know, there's no like plaid or whatever that other software where you like, you just log in with your bank accounts and it just does what you need to do. It was very much a manual process and it was like 15 grand and like this person's gonna do this. And so I do actually agree with you. I think there's a star. I do think this is like a fragmented service and I think that one great company can do all the stuff you need to do. Let's hit some of these other random trends you have. Don't mention the one I wrote. Don't mention because I got something in that space. So don't mention that one. But do some of these other ones. Let's start with a mouth tape. Yeah. So mouth tape, I first heard about this like six months ago because some guy on Twitter was like, I tape my mouth shut every night for the last six months and it's the best thing I've ever done. Dude, the hostage tape guy will not stop DMing me. He's so aggressive with it. We have this guy who's got a company he called hostage tape and it's just tape for your mouth and he told me he's gonna launch it and I'm like, this is dumb. And then six months later, he's like \$500,000 in sales. Yeah. I'm like, great. And then he's like a year later, \$2 million in sales. And he's like just rubbing it into my face. I don't think he's an official sponsor,

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

but Andrew Huberman has been talking about it.
And in my household, we like to call him Father Drew as a joke,
but if Father Drew promotes something in this day and age,
people will buy it.
Yeah, he's like the Oprah in a way where like,
if he says, bro science Oprah, if he says it's good,
you're just gonna get a huge spike.
Yeah.
So that's that.
I mean, these are just like, I don't know where this goes.
I don't know what opportunity there is other than going
and selling some mouth tape, maybe rebranding it.
But that's one trend.
This guy's company is called hostage tape.
And like I saw, I was like, oh, this is the worst thing ever.
Like this is awful.
What do you do?
But he's proving us wrong.
Dude, that was your weight loss idea.
Remember, wasn't it called hostage?
Yeah.
A hostage SF where I kidnap you and just don't
feed you for four weeks.
You should partner.
This guy's crazy.
So whatever.
Kudos to him.
Yeah.
But I guess we didn't even mention,
do you guys understand what's good about mouth tape?
It makes you breathe through your nose,
and breathing through your nose is better for you
than breathing through your mouth.
Okay.
Speaking of health benefits, another trend that I would love
to see take off, because then I would have called it,
is Lupini beans.
So people like health.
Haven't you been talking about this bean forever?
It's for the last year.
I went into, I don't know, all the American grocery stores
like the high protein bean.
Yeah, so it's got.

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

Dude, you've been talking about this to me forever.

You keep telling me about this bean.

I've been out with you a bunch of times.

50% more protein than chickpeas.

2% or two times more fiber than edamame.

80% fewer calories than almonds.

60% fewer carbs than pistachios.

35 grams per serving.

Obviously, they cherry-picked this data and compared to like the best option for them.

But these beans, I think they're like originally from Italy or they're popular there.

But I just have seen this over and over and over as someone who traveled a lot where like edamame, edamame was not popular in North America 20, 30 years ago.

Like no one knew what it was, right?

It came from Asia.

And so now when you go to restaurants, it's like a very common thing.

How would you like to invest in the next edamame?

Sam, do you remember when Bobby at HustleCon would go around pitching people a joke and he's like, his pitch was tuna water?

No, I thought it was hot dog water.

It was tuna water.

Dude, have you guys had chickpea pasta?

Of course.

I don't like it.

It makes you fart like crazy, man.

It'll give you the number three.

Yeah, 40% of any calories is almonds, but 70% more gas.

It's like that's the Lupini beans pitch.

Okay, so you've been calling this for a little while.

I mean, this seems like a good like DTC product idea, to be honest.

There's like one company doing it.

This one, Blammer or whatever?

Yeah, Brahmi.

They also do, I think, the chickpea pasta.

But I just think maybe there's something in the supply chain or like how hard it is to procure the stuff.

But to me, they're pretty cheap.

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

They taste really good.
You eat them plain?
Well, at least this company will do flavored versions.
So they'll do like rosemary, garlic or...
Does it give you gas?
I don't think so.
I didn't do an AB test.
Well, you can admit.
I don't think you can.
This is a safe space.
Sam's like, you can say it.
Sam Ferts every episode.
It's a great, great idea.
Okay, I'm going to buy some of this stuff.
I like this idea.
Yeah, I'm going to try these out and see how I feel about it.
By the way, this is a type of product that when we say on MFM,
there's going to be 13 people that start this for six weeks.
And then nobody six months later will be doing it
for whatever reason.
And in the same people that tell us,
they're going to come back in eight weeks and they're going to say,
actually, what do you think about this idea?
Yeah, yeah, yeah.
It's like...
If my DM history has four different ideas from you
that you were pitching me for investment,
like it's probably not going to work out.
Sorry, it's a no forever.
You got the forever no.
I'm stealing that line.
This is a no forever.
Let's do...
Can we do one more around these advent calendars?
Because I feel like that's another case where I don't know.
Someone in the community is going to jump on this.
Sean, do you even know what admin is?
Is this some Catholic shit?
What is this?
Oh, yeah.
This is as Catholic as Catholic can get.
Is Advent in December?
Yes.

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

So Catholics...

I'm Catholic.

Are you Catholic, Seth?

No.

Oh, Ethan.

Sorry.

The Catholics.

You're not one of us, but it's okay.

We have Lent, which is like 40 days,
and that was when Jesus walked around in the desert
and you're not supposed to eat meat and shit like that.

And then we have Advent,
which is the 30 days leading up to Christmas.

And oftentimes there's an Advent calendar
where it tells a story about what Mary and Joseph
Jesus' parents, what they did with the donkey and the mule
and how they got all these gifts from people, whatever.

It tells that story.

And each day you open up the calendar.

It's like the kid's favorite thing.

There's a piece of chocolate in the calendar.

Yeah, I'm sure you've seen the Advent calendars.

At some point it was a religious thing,
then capitalism got involved,
and then every day kids are opening a little chocolate.

I swear, my whole life, I thought the Advent calendar
was those little calendars that are like you peel it
and there's like you peel the calendar for each day.

Oh, yeah, yeah.

I've been walking around thinking
that's what an Advent calendar is for a long time.

My whole life, I would say.

This one you like peel back, it's always chocolate inside?

That's the idea?

Usually.

That's the one you get at like Target or whatever.

And yeah, it's like a couple dollars.

But it's like the most simple, you know, you buy it for your kids.

So what's your idea here, Seth?

The better Advent calendar is my idea.

Five minute abs.

Yeah.

No, so this comes from,

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

I got to give this guy Namazaki Paul Kress.
He didn't sound like a Catholic.
No, no, no, no.
So this is it.
I don't think this has to do with religion,
but I actually got this for Cal this past year
because here's the thing.
Advent calendars, yeah, I guess it was tied to religion,
but they happen around the holidays.
And so people are scrambling to figure out last minute,
like what should I get my family as a gift
that's kind of thoughtful but fun.
And a lot of people get Advent calendars,
but they get these like shitty versions that are like,
you know, expired milk chocolate from the year before.
What Paul did is he created this sake calendar.
And so if you click,
that's the best way to celebrate Jesus' birth too.
He created this sake calendar where basically every day
for the month of December,
or you can use it after you open your little Advent calendar,
but it's not little.
It's like the size of a printer kind of thing.
And you get this like special sake that he has handpicked
from Japan.
This is partially like his job, his existing business.
And he sells them for 300 bucks.
And every year he sells 500 of them, which he caps.
And you do the math, that's like \$150,000,
just from that one drop for him.
That's crazy.
And he doesn't get that much traffic.
Like if you look at his existing site,
it's like 2,000 visits per month.
So not something he would typically be able to make much money from.
But that's one example that just got me thinking,
especially since we're like what, six months ahead of Christmas?
What Advent calendars is the my first million community?
What are you going to make that is way cooler
than the expired milk chocolate?
I mean, I've seen some stuff like hot sauce calendars,
Lego calendars, but it's got to be something
that like someone can open either for 12 days

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

because some people do the 12 days of Christmas
or all of December.
This is actually cool.
Yeah.
I actually think this is really,
this is really cute and cool and awesome.
You have a picture of this person who has a binder
full of condiments, like individual packet.
And I see your vision here.
This is actually cool.
I see, I smell what you're stepping in.
And I think it's awesome.
Well, this, so the tweet you're talking about, Sam.
What is that phrase?
Is this girl Nicole who says,
her tweet just says, organize my sauces.
And it's like, do you guys remember,
you know, if you collected like playing cards back in the day
or coins, they had those binders with the little,
yeah, with the little, I don't even know what they're called.
But this tweet got 468,000 likes.
I think it's probably one of the most popular tweets
of all time.
And it's just her organizing her sauces from around the world.
So these are not for use.
This is just like collections.
That one is for a collection.
I feel like the advent calendar, it would be for use.
Yeah. Wow. This is crazy.
What I like about you, Steph, is like,
you find things that I would just scroll by,
but you're pretty good at finding interesting things
and applying them and like connecting to like five other things.
Yeah. When I scroll past something and I think,
this is stupid, you write that thing down
and make it sound smart.
It's amazing.
I waste my time curating and ever know
that it's just full of random internet shit.
But what you do something that's different
is you actually remember it.
So I like bookmarked so much stuff
and then I just like forget all about it.

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

You actually remember it and then you like, it's just the difference between like good and great in terms of like whatever the skill set is that we have, you like actually are organized.

That the, you know, what makes someone good versus great is like being organized.

You are very, very, very organized with this stuff and that actually helps your like thought process, I would think.

When are you, dude, when are you just going to bail and start creating some of this stuff?

I feel like you started this train, Sam.

So before I joined the hustle, I was working at a company and in my last year at that company, I said, and I must have been what, 24 or something?

Yeah, around that.

I was like, next, this is the last job I'll have, right?

Like after this, I'll go and do my own thing.

But then ever since then, I just kept keep getting offered really cool stuff that I'm like, oh, I get to.

More money.

Well, I get to be paid to like go research trends and go down these internet rabbit holes that I'd be doing anyway.

Okay, great.

Oh, we got acquired, now I'm at HubSpot and I get to build this like cool creator program.

Okay, great.

And more money.

Now I'm at A16Z, I get to talk to interesting people.

And more money.

I got to meet this interesting person with more money in my pocket.

It was amazing.

You're learning this, Seth's just sitting there, she's like, how can I get the things that are in their bank account to my bank account?

My daughter does this thing where she's three years old and she says this thing where she goes, this is my best day ever.

And I'm like, she might actually be telling the truth.

This might have been like the best day ever for her.

Like, this is the one.

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

And that's how I feel Seth is whenever she gets a raise at A16Z.
This is my best day ever guys.
Seth, you and I were talking about how much money we were going through an exercise of at 20 we had this, at 23, you've had a nice run.
You've had a very nice run.
A very, very nice run compared to where I came from.
So, yeah.
Like you were saying earlier, Sean, if 21 year old me would have said this is where you'll be, this is how much you'll make, these are the opportunities you'll have.
Yeah, it's pretty wild.
Are you even 30?
No.
Oh, my God.
And what would 21 year old you say, like, what would the reaction be?
Well, it's funny because I would, I feel like I still have, like throughout my whole life, because I didn't grow up very wealthy. I live very like money orientation, not that I need that much, but just like, oh my gosh, like you have that much money, like go buy a car, like go buy nice clothes, go, you know, go like use the money that you've always wanted, but never had.
But it's funny because now that I have more money, I'm still like just as cheap as I ever was.
So I don't know if that stuff ever leaves you.
Sean, do you know that stuff's half Thai, are you Thai Taiwanese?
My mom's from Taiwan.
Yeah.
Do you know that?
No, I didn't know that.
That was the super special or what?
Why are you telling me that?
At our old company, when someone found that out and I was like,

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

yeah, I mean, I could see that.
And then there was like people like,
Steph, why are you lying to us?
You're Canadian.
I've had some, well, Canadians not.
I know, that was the joke.
They're like, quit lying.
Why are you lying about being Taiwanese?
Jordan was like, so there's a huge spectrum.
I don't know why, like what it is about the way I look,
but some people when they hear that I'm half Asian are like,
oh yeah, of course.
Like, I knew that.
And then other people are truly shocked.
Jordan was one of those and he went to Sam,
or no, he asked me and he was like, does Sam know this?
That's what I'm talking about.
Your secret's safe.
That tells you more about them than about the way you look.
It's just like, what is their level of exposure
to different races versus anything to do with you?
Yeah.
Yeah, by the way, this thing about being cheap,
I read, I was reading this story yesterday about this guy
who made a bunch of money and they're like,
what was your first purchase?
He goes, I hired a consultant to help me spend money.
And he goes, I had learned over 25 years how to make money.
It took me a long time to learn how to make money.
And I was just very honest with myself
that I have no idea how to spend money.
And I could shorten that learning curve
if I get a coach to help me spend money.
What was this coach called, a wife?
Ah, I'll be here all night.
I was going to say, isn't that like Ramit's thing too?
I feel like he talks about that all the time, right?
Like, you got to learn to spend.
It's like, it takes reps.
What was the coach actually called?
I mean, I don't know.
It's just like, I don't know, it's an actual job title,
but you know, a spending consultant, let's call it.

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

I have no idea.
But what do they like teach you how to do?
I think it's, I don't know.
I mean, he didn't go into details on exactly what the guy said.
But let's just pretend for a minute that he did.
I would imagine he does two things.
One is figures out where your psychology screwed up about money
because everybody's got like this.
It's like, you know, people have like body dysmorphia.
I think everybody has bank account dysmorphia too.
Like, you know, you think you need more money than you need.
You, even when you have money, you still act like you don't have money.
And like you, it's like, all this like weird stuff.
It's like, dude, you're fit now.
Why do you still think you're fat?
Like, you know, you have to sort of like retrain yourself
to see something different in the mirror.
I think that's part of it.
Like just, just talking to figure out what are the ways your,
your brain is a little screwed up about money.
Let's identify that first.
Some people spend too much.
Some people don't spend at all.
And then I think the second thing would be like,
all right, what do you really want?
So let's try to outline your like dream lifestyle
or your, you know, the things you really want.
Identify those.
And then let's calculate like, okay, how much those cost?
Could you afford those now?
Could you afford a step in that direction?
And like giving you the encouragement to pull the trigger
on the things that you actually want,
or setting certain rules.
Like you have to spend this much per month.
What are you going to spend it on?
And like also on the protective downsides, it's like,
hey, we're going to set aside this amount of money
so that your like safety reflects
is satisfied.
Like we agree that logic, or by all logic,
this amount of money being here untouched means you're safe.
Okay, cool.

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

So now we can talk about this other spending part without triggering your like fight or flight mode around your fear of financial safety.

I should be fine.

Where was this article?

Yeah, I want to look this up.

I need one of these things.

Yeah, you should look it up.

I don't know.

I don't know if this exists.

Maybe the job of the future.

I don't know if his recent episodes are the same, but Ramit's early podcast episodes would do that, right?

They talked to like millionaires who are fretting about \$8 blueberries at Whole Foods, or like I remember one episode where this guy was like, I think at least \$10 million and was picking up like a stroller on the side of the road.

Things like that where it's like clearly like, yeah, you haven't upgraded your thinking or your mindset to where you are.

Dude, I just made \$400 selling used gym equipment from some stuff I'm not using.

And I'm like, this is my best day ever.

100 bucks.

Yeah, this is my best day ever.

I feel more happy about that \$400 than I do making much larger sums.

Yeah.

And the best part is that I paid \$300 for it five years ago.

Now I got \$400 and it's like the best high.

I read this thing that was like this guy, Timer, who created, he's got this company called Causal, and it's like this Excel competitor.

He has this blog post I really liked where he was like, he was trying to figure out in a nerdy way how to decide if he should buy something or not.

And so he's like, well, I break everything down into kind of like, I don't remember the exact message, but it was something like this.

It was like the frequency of like, how frequently am I going to get the benefit of this?

And then like, what's the like magnitude of the benefit?

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

And so he's like something that's,
it doesn't have to be a big shift,
but it's going to happen all the time
or like 10 times a day or something like that.
Like, you know, like I bought a phone case
that just feels better in my hand.
And it was like a great purchase
because like the hand feel of my phone
is something I'm touching my phone all the time.
And just making that feel a little smoother,
a little better, it was like,
Dude, what's that case called by the way?
I'm looking very good.
Uh, let me look at the hand feel.
So it's the-
Oh wait, do we know how much it costs?
Yeah.
Is it going to be?
Free plug for you guys, Moaz, I think is the name of it,
but it's got this like,
this is not like plastic feel.
So this feel right here is like a,
it's almost like the feel of a basketball.
It's like a, almost like a,
like a traction kind of like feel.
Cause I was like, I hate the plastic feel of cases.
Like I think that feels cheap and I don't enjoy it.
I didn't want the leather ones either.
So I was like, what else is there?
And found that.
And so he identifies like,
if you're going to do it,
if it's going to be frequent,
then the magnitude needs to be less.
If it's going to be infrequent,
then the magnitude of the joy it brings
is going to need to be high.
And you kind of multiply those two together
to figure out like the value of that item.
And then you sort of say,
okay, that's the value to me.
And then what's the price to me?
And you sort of use that to figure out,

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

you know, where should you,
where should you spend versus not?
And what people mostly get wrong in that is
they undercount frequency.
So like a better pillow or something like that is great
because you're going to sleep on it every single night
versus a nice bag, a Louis Vuitton bag
that's going to sit in your closet.
Like my wife's got a Louis Vuitton bag
and she literally never takes out
because she doesn't want it to get messed up.
It's like, wow, that's the, you know,
most expensive, you know, \$6,000 thing
that just sits in a closet for no reason
versus things that you get joy out of all the time.
And so I bet if you guys looked at like,
what's the best purchase you made
or you're most satisfied with this year,
it's probably something that you interact
with somewhat frequently
or it was like a one-off life-changing experience
that was just like crazy magnitude.
Yeah.
What was that article called?
I want to read that.
I need some good money therapy in my life.
Money therapist.
That's the title.
Yeah. Yeah, I need some good money therapy.
Yeah, send me that article.
But Steph, I appreciate you doing this.
You're always coming with fire.
You're a Twitter, you're a Twitter person still, right?
I'm a Twitter person.
Steph Smith IO is the handle.
And if you want to support my day job,
go listen to the A16Z podcast.
We're doing some cool stuff there.
That's just what it's called, A16Z podcast, right?
Yes.
All right, we appreciate you.
Thank you.
Thank you.

[Transcript] My First Million / Steph Smith: Jobs of the Future, Fractional Real Estate, Mouth Tape and More

Thank you.