

[Transcript] My First Million / The Acquired Podcast Hosts: The Company They Would Like To Own & The CEO Not To Compete Against

Yeah, like the easiest way I explain it is all in is billionaires talking about billionaire shit, and my first million is millionaires talking about bullshit.

All right, what's up? We got a crossover episode call me Tim Hardaway. We got the guys from acquired. Yeah, you like that.

That's good. That's good on the fly, baby. Yeah, that's for the 5% of listeners who know about basketball. So we got the guys from acquired are here.

We're doing kind of a joint episode, the old Alabama wedding as I like to call it. You know, just we're just getting we're getting cousins together here because you guys got a podcast that is pretty awesome.

I remember when I was working at our previous startup, a guy came to me was like, there's a podcast you're going to love. It's called acquired.

And I go, what is it? He goes, it's like the backstories of these like of all great tech acquisitions, like how it all went down.

They go into like all the nerdy details. And then I binged you guys for like six days straight.

And so that was that's how I kind of first got into it a couple of years ago. So welcome to the show, David and Ben.

Thank you. We did a super fun crossover with you a couple of years ago now, but it was just with Sean, Sam, you were off traveling the world doing amazing things.

Well, that's what he said. He was like, you're probably do something amazing. I was like, probably just like a doctor's appointment or something like it's probably you guys have totally come up since then.

The I mean, you were big back then, but I was like, within the first couple of months, I think of you starting this. And it's just been awesome to watch how far you've come.

That was kind of an hour, even though it was year four or five for us, that was kind of our early days, too, because Sean, you're right that we were mostly about acquisitions at that point.

And we talked about the Bebo acquisition as part of the episode. And now we do these like three, four hour entire, you know, history and strategy of a company, regardless of whether there was a transaction.

But yeah, that that feels like, I don't know, the funny thing about exponential growth is it feels like a lifetime ago all the time.

I always think about that, like when you pick a niche and then you kind of are going to run out, but the niche can get you somewhere.

So for example, I was thinking about this with Coffeezilla, the YouTube guy who exposes people scams.

And I'm like, and then he did one the other day that was like, he DMed a celebrity to promote some NFT thing, like, hey, we'll pay you to promote this NFT thing.

And like the white paper said like this shit to scam or whatever.

But he didn't read it, obviously, just like promoted it.

And he's like, huh, scammer.

And I'm like, but you kind of entrapment, like you, you're running out of people to like to cover here. You had to now create scammers.

Like the day exactly.

But like, that wasn't his original state.

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But I was like, yeah, you're not going to like you're trying to be on this YouTube once a week treadmill and there's not once a week going to be a giant Logan Paul like celebrity name did this bad thing.

And I'm going to be the exposure.

It's like, what are you going to do next Tuesday?

Because there's not like this isn't that that current, but you guys did a good job of switching it up.

People said that to us, Sean, they go, you're going to run out ideas.

And I was like, yeah, we might, but then it just kind of like morphed into like us saying a lot of like, it's like people are when I someone yesterday was like, what's your podcast about?

I was like, well, the name's pretty bad.

And it's definitely a lot about business, but we also make a lot of horrible jokes too.

So people kind of like it for that reason.

Yeah, I've been thinking about this a lot.

Your niche earns you the right to exist, but it's in media, but it's your your sort of demeanor.

And you're the way that you look at the world that then gives you license to expand from there.

So like flavor, my friend.

It's just there we go.

I just think if David and I had started with like, we're a podcast that talks about businesses.

It's like, cool next.

But if you like pitch people on really specifically what they're, what you'd like the job to be done of your show and their life is, then you can sort of like expand and explore from there.

Right.

Like Ben should Ben producer Ben should have been like, you know, you know, Mormons taking over the world started with the Mormon community, then expanded from there.

I remember talking to the guys from wait, but why that great blog.

Yeah.

And wait, guys, is there a team? It's not just him.

It's Tim and his partner and then it's his childhood friend, Andrew, who does like the back end, all the business stuff.

They have a really interesting business.

They like acquire companies that are completely unrelated to Waipa Y.

Like that's how they make their money.

Really?

I don't know.

And then they just do Waipa Y for fun.

Like that's kind of the model.

But I was asking him about content because I was like, you know, I admire Waipa Y.

So tell me about this.

And I was like, you know, I'm trying to figure this out.

I kind of like to talk about this and I kind of like to talk about this.

And he's like, you need your like your flagship franchise and you do your franchise.

And then people will love that franchise, but they'll also love you and they'll,

you'll earn the right to talk to them about like, oh, you want to talk about like mindset stuff?

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Cool.

But unless you think mindset is the right place to start, wait, earn the trust on the business side.

And then say, by the way, here's my mindset stuff.

And then you'll get some percentage of the people that crossed over and then a new audience there too.

And you just keep launching new franchises after that.

All right.

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It's also like even you guys, you know, you started several years after us, but like, I think you still were.

Is that true?

When did you guys start?

Three years ago.

September of 2019, I think.

Oh wow, I think you guys are later than I thought.

Yeah, we were 2015, but even in 29, like it was still kind of earliest enough days in podcasting that like the

medium was the mainstream portion of podcasting.

Medium was still early enough that people were looking for new stuff.

And like that, I think has changed now in a pretty big way.

The way that it started was basically like I was in Austin or somewhere as living in San Francisco at time and Sean texted me and he was like, Hey, I have an idea for a podcast.

Here's the pilot.

Do you guys want to, does hustle want to be the publisher?

And I listened to it and I just listened to the intro and I was like, Yep, we're in.

Let's just air this exact one next week and we'll start.

And by the way, that was a little bit of a fib.

I basically told you, I was like, Hey, you know, why don't you do podcasts and Sam was like, like, I got to hire

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somebody to do it.

I don't know.

We'll just focus on this email thing.

I was like, Well, I got a podcast.

I'm going to do a podcast.

Will you be the publisher?

He's like, and I was like, I'm already, I knew that to seal the deal, I needed to send him a file, but I hadn't recorded

yet. So I go, I already did the first episode.

You want to like take a listen to it.

And then I like just ghosted him on Messenger for 24 hours.

So I could go record the episode, then came back and was like, Oh, my bad.

Here's the file.

So there really wasn't an episode like first message you.

But I was like, I got the vibe that if this is good, if I get like a good first 35 seconds, this is done.

And so that's what I went.

Yeah.

And we were like, we're in.

And then he did it his way.

It was called my first million because it was like first million users revenue, whatever.

And it was great.

It was great as it was.

But like there was one time, like three months in where a guest didn't show up.

And he was like, I booked the space.

You just want to come and like talk.

And I was like, I guess, and we did that.

And then it kind of like did well.

But like the first episode he did by himself, it got 65,000 downloads.

And we were like, dude, podcasting, podcasting is easy.

This is going to be awesome.

And then over the next 12 months, it basically went down to like as low as like maybe 10 or 15,000.

And then since then, it's basically just been a slow grind.

Now we're anywhere from 100 to 200,000 per episode, if you include the YouTube.

Our YouTube is pretty weak.

It's like 20 to 50,000, 20 to 100,000.

And then the RSS feed, which is like iTunes and all that stuff, that's maybe 100 or something like that.

Where are you guys at?

Because like no one talks about this stuff.

Like whenever you Google, I remember we were Googling, like, how do we get to 100,000 downloads?

But everyone out there was like, here's how you get your first thousand, first 10,000.

I was like, okay, but like, how do we get bigger?

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We're almost the exact same scale with a very different journey.

I mean, every journey is unique on this stuff.

So our episodes get about 200,000 downloads, listens, whatever you want to call it, which is interesting because Spotify has become so much more of the market now per episode. But unlike you guys, we do like one episode a month, you know, one to two episodes a month. And they're really, really long.

So we have, with a few exceptions that we can talk about, we've never had like kind of big spike viral, you know, breakout moments.

It's been a, you know, eight year journey from like zero up to that.

We don't really have spikes.

Like there's spiky stuff, but it's not like a true like virality moment.

Interesting.

And you guys, so one thing that's interesting about content and media is everybody measures the number.

Nobody measures the quality.

Because the quality is way harder to understand.

But clearly there's a difference between 200,000 people listening to an episode of acquired versus 200,000 views on a TikTok.

Okay, we get that kind of short verse long.

But even if it was a podcast about sports versus a podcast about business acquisitions, the type of people that are going to listen to your thing are just inherently more valuable.

Have you guys thought about that, seen that?

Do you guys?

I mean, that's the whole, that is the whole business.

Not that we started or do this for the business side, although it's become a great business.

That is the whole business side.

And also on the content side too, like we made, we started doing this for us to learn.

And then we were like, well, who, you know, would also want to learn from people like us.

And that's kind of who we make it for.

So we struggle with YouTube, with TikTok, with Twitter.

Like we're not good on any of those other platforms, even though we do atomize content and do it now.

Because like we don't, it's just not kind of how we designed the show.

And to ground it, 40% of acquired listeners are C-level or VP-level executives.

23% are currently founders, 12% were previously founders.

And if you break down by job, 17% are engineers, 15% are actively CEOs today and 12% are product managers.

And so like the whole business for us, and to David's point, it didn't start as a business, but where we are today is like, I don't really want millions of listeners.

I want acquired to like kind of slow its growth, but saturate the niche that we're in.

Because I think it's the most valuable audience in the world.

And I don't know exactly what that leads to, but like all the conversations David

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and I get to have with our listeners, because of who they are, are like super fascinating.

Well, what will it lead to?

So like, you know, you do, you can probably make a great living off of just the advertising, but I'm looking at your site, you don't sell anything.

What's it going to lead to?

Well, we do have merch, but it's not that hoodie you're wearing right now is pretty good.

Oh, is that merch?

This is Marquez's hoodie.

Yeah, with David Imel, who's on Marquez's team, has become a good friend and is an acquired listener.

And he hooked me up with this, this hoodie rocks.

MKBHD.

I sent a picture to our merch person, I screenshot it, and I had that moment where I was like, you know, that thing where you're on a Zoom call?

I don't know if you guys do this, but you screenshot and it's like, makes the really loud ass sound of like, a screenshot has been taken.

And then you got to like, address it like it was a fart during the call.

It's like, hey, how come you were doing that thing on every slide of my deck?

This is total regression and we'll come back to it.

But fourth wall makes this.

So Marquez is an investor in fourth wall, Walker Williams, the founder.

He was the founder of Teespring, awesome guy.

We've gotten to know him.

Talking to them now, I think.

Yeah, yeah, yeah, they are great.

And they made this fully custom for Marquez.

And it's Marquez being, what's his name, Brownlee?

Is that his name?

MKBHD, yeah.

The, I mean, YouTube.

You said it's first named like he's Oprah.

Like, you basically is.

Who is this guy talking about?

Well, he has like 20 million YouTube subscribers.

I mean, I just know him as like the guy who reviews tech, but he also like has interviewed Elon and all these like great guys.

I mean, he's cool.

Yeah.

Unless they've come on this podcast, they're, I don't know them.

This podcast makes you or breaks you in my mind.

He's also the craziest thing is like, as if it wasn't enough to operate this like pretty large scale TV production studio at this point as a, as a YouTuber.

He's also like one of the best ultimate frisbee players in the world.

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Oh, really?

Yeah.

He's a professional ultimate frisbee player as well.

I can see that.

I can see that.

That's a very obvious crossover.

So like, we'll just talk real insider baseball for a second and then we'll move on.

But with podcasting, a lot of people ask us how to start it and stuff like that.

And I'm like, I don't know how to grow it.

I don't know how to grow it.

It's quite challenging, but what I've really enjoyed getting to know is like Andrew Huberman.

I'm, you know, I'm acquaintances, but not friends, friends with him really.

But like, we'll chat every once in a while.

And he's like, I looked on Spotify.

It's like, we've seen each other with our shirts off, but we, I mean,

I wouldn't call each other friends, but we have sauna together.

Sam, you're like, oh, I was probably at a doctor's appointment.

The first like, your life is just like, I listened to you guys.

I'm like, wow, no, bro, I like, he was, he was on our, he was on our pod.

So like, I know I'm like an hour plus like five text messages exchange.

So like, that's the extent that I know him.

But he, I think there, if you look at Spotify, when he releases an episode, it's typically the most popular on the charts.

And I think they're in the million mark, million per episode, which is how we like to measure it.

Is there anyone else in the business category that's in the 205, I mean, all in probably 400, maybe 500,000.

Do you know like how big do you have to be to be some of the biggest?

Of course, there's Dave Ramsey.

He's, he's in a whole different category.

Yeah, it's funny.

It depends.

Cause like business kind of gets lumped in with all these other like personal finance type categories.

But I think in our ilk, you know, invest like the best.

Make a separate budgeting category and move Dave Ramsey's ass over there.

You know, and it's all into like, has been an amazing breakout.

They've become more of a mainstream news and political show too.

I mean, they still talk tech and business, but that I think is a lot of their audience and they're huge now.

But yeah, our category, I would say like, invest like the best,

probably is most directly comparable in terms of size and audience makeup.

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Also founders and David Senra, he's part of the Colossus Network with Patrick. Jason's other show this week in startups that we go on all the time.

Has a much smaller audience cause he's much newer, but like A plus guess.

And really, I mean, I think he's, he's got the most valuable niche of niche in terms of the people who listen to his show.

Why, because of VCs?

It's like Silicon Valley insiders, for lack of a better, I mean, that's VCs, it's founders.

But I think like his interview is, I always feel like he pulls out most valuable, small boy stuff right there.

Sam, let me ask you a different question that I've actually never.

So, so, so David said something a second ago, which was kind of like the paraphrase would be, we made the podcast for people like us, or we made the podcast that we would want to listen to.

Is that fair to kind of summarize your position, David?

100%.

And I feel like that with this podcast, I started the Milk Road that way, but it quickly transformed into like crypto news, which is actually not what I actually, people know this, I've said this, I don't read or consume the news. So it's really funny that we made a news like thing, it got it big and then sold it. But like, truthfully, it didn't end up becoming the thing that like, I made this for me, for people like me out there.

Sam, do you subscribe to that?

Like, I guess like in theory, you could say the best thing to do is to scratch your own itch to build the product you want, be, you know, make it for people like you, then you're not guessing.

But then in practice, sometimes, you know, the mass market is not where you're at and you go for that.

So Sam, what's your take on that?

I think we, it started, MFM started that way and it's mostly that way.

Every once in a while, you know, Sean will be like, we need more views, let's like get this guest.

And sometimes we give into it, sometimes we don't.

The hustle started out because I liked the news and then about two years in, I was like, I don't care about the news anymore, but this is my job.

So I'm going to keep doing it.

I listen to zero business podcasts now.

I basically only listen to like crime and fiction and things like that.

And so I don't listen to business podcasts anymore.

But I think this podcast has mostly stayed of just like, what do I want to do?

What does Sean want to do?

So what do we want to talk about?

It's mostly stayed that way.

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But we do like have to fight.
Like I was messaging Sean like this last night and I was like, dude, we need to be stricter about our guests because we've had like a bunch of people like who asked to come on and we're like, yeah, they're huge. And then I'm like, wait, I don't give a shit about this person. I don't like, I don't, I wouldn't want to have it. Like if this person invited me over for dinner, I wouldn't be excited. And so we definitely have to fight that. I would assume, you know, this is, we're realizing that it's the case for us, although it's different because we tell stories, but for you guys, I would like the reason your audience is here is for you, right? Like it's not for your guests, right? Yeah, I think sometimes though, the guests, you know, I basically told Sam, I said there's three, three or four types of guests for the, here's the four that I think exists. There's the people that are like us and they're just bringing a different like flavor, new, fresh ideas. So like, for example, when you guys first came on, you guys, you got the stick. You knew what we do on this podcast. I remember you guys came with a bunch of business ideas. You're like, oh, this Airbnb Wi-Fi network. Oh my God, you remember even the idea? Yeah. So does that's all your face, that idea came back to me, right? I got like that. Some people have photographic memory. I have an idea memory. I can remember any idea. So that was like, you guys got the stick. So you came on, you brought ideas, which is great because the audience loves that. Steph Smith is a great example of this. She comes on, she brings ideas. People like her, even though she's not the big name, you know, famous CEO of X, she does an amazing job. So that's like number one. Number two is basically like, they are the big name. So somebody who a bunch of people are going to click on and might bring new audience. It's like, you're legit famous in some way. You had a pomp on recently. Well, he would be three, which is internet famous. So it's like legit famous. It's like, you know, they've... Like Paris Hilton or something.

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Yeah.

Yeah.

Like they don't have a podcast or they don't have a newsletter.

They don't have like an internet community.

They're just like famous, famous.

Then there's your internet famous.

And the last one is personal.

Like we want to nerd out with them.

Like Ariel Hohani or something like that.

Yeah.

We had Ariel Hohani on.

Like, I don't know how much of our audience cared about that, but I cared.

I wanted to have that conversation.

And we've had, you know, Sam was like, oh, this guy Ken Rideout is awesome.

He's like this 50 year old like marathon record breaker guy.

Like I just want to talk to him.

And it's like, great, let's do that.

So it's kind of like, we are going to be so into the conversation.

And we are sure that the person is interesting to us.

It'll be interesting to some portion of the audience.

And so it's like, to us, those are the four.

And I think the one you get tripped up on the most is just the legit famous person because they don't actually listen to the pod.

They may not bring the juice.

And it's almost like the expectations are high and you almost disappoint because it's like, oh, all right.

Well, that was kind of a lame conversation with that person.

And they don't have any of their own distribution.

The nice thing about internet famous is at least they can help distribute the content.

But real regular famous people, it's like, unless they're getting put in people magazine or cast in the latest movie, they actually have no way to reach an audience directly.

You know who does that for us is Darmash, the founder of HubSpot.

Every time he comes on, his episodes get really popular.

And he's always doing, he is popular.

And his content is great.

And also he always does some internet marketing stuff where he kills it.

He kills it for us every time.

That's the best kind of guest that'll come on and promote.

And he pays the bills too.

So he's the sponsor.

He's the guest.

He drives the growth.

Darmash, come on and quiet.

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The crazy thing we noticed about guests recently just looking at our analytics and the two things, and both of them are true 100% of the time without fail.

One, every single time we set a new episode record, it is an episode that is like, just David and I doing Nintendo, LVMH, Berkshire Hathaway, like our canonical three-hour format.

And two, every single time we have a guest on, it is less listened to than our previous episode. Interesting.

Right.

And just last question is, how do you guys prepare for that?

Do you just like both read the same book and take notes and then just tell a story?

Yeah, we mostly read different stuff, but we've kind of architected.

I mean, this is our like, our differentiation as a show, which is so anti all the rules of podcasting.

But I think is what makes us special is we have carved out that like, we can take a month in our lives and do, you know,

it's kind of like if you were writing a term paper in college,

like we can do the research independently, each of us on a company on a topic.

And then we come together and it's like, I don't know, it's like a thesis defense or something that we do.

And the goal is like between the two of us to have basically consumed every piece of content on the company, like every other podcast that's ever been done, all the big books that have been written, all the talks given by the founder, try and find a bunch of weird stuff like talks given at industry conferences that have low view counts on YouTube.

Obviously read all the sources of the Wikipedia page for the companies.

It's basically like no one should be able to DM us after the episode and be like, oh, did you, did you see this important piece of information on the company?

We want to always be like defensively.

No, we have consumed everything about this company.

And I think like, I think the magic is that like if we,

if the output of that were a term paper, it would be really boring and nobody would read it.

But because the output of that is Ben and I as really good friends, like talking about it, like that kind of makes it magical.

The phrase we've been noodling on is conversational audio books.

Oh, that's cool.

To describe what it is.

Are there any odd commonalities that you've seen amongst like the savages that you've done stories on?

So for example, Ben Wilson has, you know, he does How to Think Over the World and it's historical figures.

And he's like, you know, it's weird.

John Rockefeller, Edison, and Napoleon, a bunch of these other people, they ate really lightly.

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Like they didn't eat a ton of food because they said that when they over ate, they felt brain fog and for a bunch of different reasons.

Are there any strange commonalities that you've found amongst like these conquerors of the world? Well, we talk more about companies than we do about people.

Like Ben and David Sander over at Founders.

Or companies.

Yeah.

Or companies.

I mean, it's the classic like being contrarian and right.

And you have to be both contrarian and right.

But the people that we're studying and the companies that we're studying are such extreme outliers.

Like there's such the, there are four standard deviations from the mean in terms of like, how did a company do?

And so they're sort of like an N of one.

Like there's one TSMC in the world.

There's one LVMH who owns all the most valuable luxury brands, except Hermes.

And it sort of happens in a unique way every time.

And so I guess the biggest takeaway for me is like,

it usually is the founder doing something that like literally everybody else had left for dead.

And when I say that, I mean like Bernard Arnaud going and buying Christian Dior from the French government out of bankruptcy in, when was that?

The 80s, David?

80s, yep.

Or like literally no one else was bidding on this like dead asset.

Or the example for starting TSMC is like zero other people thought that you should be starting a foundry when you have no chip IP to make other people's chip designs.

Like that was, there were zero other people that thought that was going to be successful.

Like there is no, there is no formula.

Every story is unique, but a big, big category is like something that has been left for dead.

For like, sometimes it's inventing something new, whole cloth, but like really big category is like, oh, this thing is over and done.

Oh, David Nintendo.

Yeah, Nintendo, Google.

Video game crash of 1983, like the market for video games in the United States went from \$3 billion to \$100 million over the course of two years.

Everybody was running screaming from the industry and they thought, oh, video games were a fad and it's over.

And then you have Nintendo that comes in, launches the NES, and then within five years has 95% market share and has grown the industry back to a \$3 billion industry.

It seems like a nut job bet.

Has that, has that like given you guys any confidence to succeed, do you think?

Like, because Sean and I talked to all these awesome people and like, we'll talk to,

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there are a handful of people and I said this a bunch, there's a handful of people who we talked to and we say, oh, you're definitely like significantly smarter than we are.

Or you're significant, you have this part that's more significant than us.

And then there's other people who we'll talk to that are worth hundreds of millions or billions of dollars and it's like, well, you're not like 20 times smarter than us, even though you're 20 times richer, but like, you might be a little bit or sometimes a little bit less. And that's given us confidence, at least me for sure, because I'm like, oh, you definitely are insecure.

You question yourself, you doubt yourself, but you still went through with it.

It's a good question.

Like, I know how to be contrarian.

I'm not sure I know how to be right yet.

Like.

We're halfway there, baby.

Yeah, yeah, exactly.

Like, you know, we know how to make, everyone tells you you should make short podcasts that release every single week and you should have guests on to help build your audience.

And we do basically none of those things.

And everything that has worked for us is doing the exact opposite of those.

And so does that mean keep doing the opposite of every piece of advice everyone gives you because that's the path to success?

I don't think so.

But if we overfit to the data that we've observed so far, that is what it would look like.

And so I'm hesitant to like keep being contrarian for the sense of being contrarian.

But but I think that the important part that comes with this is like having a iterative feedback loop with your customers or in our case with our listeners to understand like what makes you love this and how do we lean harder into that and sort of shut out general advice and pay more attention to like the things our customers are expressing.

By the way, I've picked up a little poker tail on people who are unconscious.

How do you tell a real contrarian versus a wannabe contrarian?

This is a tell I picked up over time, which is in the tech world.

I think because of Peter Thiel, there's this like kind of like real sex appeal.

Fetishization, yeah.

Should be contrarian.

If you put in your Twitter bio, you're probably not it.

Yeah, exactly.

Same with Paul.

Yeah.

Polymath is another one of them.

Or a visionary.

As me and Sam have joked about like or like if you're an engineer being like slightly on the spectrum, it's like, oh, yeah, yeah, that's another indicator of success.

It's like, here we go.

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The one that is, I think, a tell when it comes to being contrarian is how excited are you that you have this contrarian idea?

Because that shows people who are contrarian for the sake of being contrarian, meaning like they're really excited to tell you how they think everybody else thinks A, but it's actually B. Whereas the real people I've seen that are contrarian, they just see A. And they're almost like, I'm confused why people don't think A.

A is clearly right.

They don't spend time trying to like convince the whole world of it.

Like, you know, if they're asked, they tell the truth.

And then when people react in a big way like, oh, man, I can't believe you think that.

And they're like, I can't believe you don't think that.

It just seems like the truth to them.

And so that's what I've noticed is like, if you watch old videos of like, you know, Peter Teal talking or like, I think biology is somebody who's like this today, they're happy to explain their point of view.

And they explain it like, this is just what's going to happen.

Or this is what I believe to be true.

But they don't get high on the idea of being a contrarian.

There's a subtle difference.

There's a bunch of people I've met in real life that I kind of, I've noticed this on.

It's hard to explain, but you'll see.

Next time you kind of run into somebody who's over-eager and over-excited about the fact that they have this contrarian opinion,

they're kind of just performing socially versus they actually believe that.

It reminds me a lot of, it's like, we all know this guy or girl who likes the idea of a relationship more than they like their current relationship.

And they're, they're very excited to like have this particular lifestyle.

And you can sort of tell you're into that new lifestyle.

You have more than the person you're actually with.

So it's, right.

Did you want a boyfriend or did you want Ben?

Right, right.

What did you actually want here?

Let me tell a story.

Oh, go ahead.

I was just going to tell one on the thing, Sam, you talked about like, what are the interesting success patterns?

It reminded me of an experience I had a while back.

I went to China when I was maybe 21 years old and got to go to the Alibaba.

Like Alibaba flew out a bunch of entrepreneurs to go like meet with,

it was supposed to be Jack Ma, but we ended up meeting with this guy, David Way, who's like their Jack Ma's right hand man.

He was the guy who was running Alibaba at the time.

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And I didn't even know what Alibaba was.
Like Alibaba was a big deal.
Like now I'm like, now I would have taken that really seriously.
I had no idea who they were at the time.
And we get there and somebody asked him this question.
They raised their hand.
They go, what do you think is the most important things for success,
for the success of a company?
Alibaba is a multi-billion dollar company.
You know, what made it successful?
And he goes, he goes, models for success are misleading.
They cannot be copied due to the like unique combination of luck, timing,
all these other things.
But he goes, but what you can ask me is a better question, which is,
what are the common keys to failure?
And he goes, they're always the same.
And he goes, we study the things that lead to failure and just tried to avoid those.
So he goes, you know, I leaned in, I was like, please blow my mind, Sarah, go ahead.
And he's like, he goes, there's three things that lead to failure.
Money, plans, and technology.
He goes, so our plan was no money, no plans, no technology.
And I go, what?
And like, this is crazy because it's like a tech company worth like 40
billion dollars.
Like, what are you talking about?
And he goes, he goes, all right, here we go.
Money, money makes people stupid.
And when problems come up, their first instinct becomes throw money at it
rather than attacking it with creativity.
So basically a way back when Google was,
Google was like dominating with AdWords.
And so the people at Alibaba were like, we need to make our version of AdWords.
And he goes, you know, this is no ordinary.
It's like, you know, building this type of ad network is not like super simple.
He goes, so Jack Ma cut a check for \$250,000 to build this project.
And the team like laugh like, you're missing three zeros on the back of this.
Like, what are you talking about?
250k.
And he goes, that's how much money it took me to start Alibaba.
Like, I had less than that starting the whole company.
So if you need more than that for a feature, we're doing it wrong.
And he's like, they're like, well, how are we supposed to do this?
He goes, do exactly what I did with Alibaba.

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He's like, so he moved 19 people into his apartment where he had started Alibaba.

He's like, that's your office.

You're going to work there.

He's like, you need servers to run the ad servers?

Cool.

Go find some.

Like go get some used junk servers and like re-rig them, get them refurbished them and make them work.

And they go, but there's no redundancy.

He goes, if you're building where you need redundancy, like we've done this wrong.

Like, you need to build this so that it works without redundancy first.

And so he did that for, that was the no money.

Then he's like, no technology.

He's like, everybody wants to call us a tech company.

No, we are a service company.

We're here to serve our users.

If you don't think of yourself like you're in the service industry, you're in the wrong industry.

And then his last one was plan.

And he's like, all right, well, dude, how'd you do this?

Like, why no plans?

Why are plans bad?

He goes, you guys are 50 young entrepreneurs who got flown out here to do this.

I assume in America, you guys have done something good.

Otherwise, why would we have picked you?

He goes, how many of you are doing what you initially planned to do?

And like, nobody's hand went up and he was like, exactly.

And he goes, well, plans are fine, but they always change.

That's the only thing we know about plans.

The mission never waivers.

Sometimes you'll need a plan to get others to believe.

But remember, you should not believe that plan.

You should follow your gut and adapt constantly to the circumstances.

Don't follow the plan you wrote when you started.

Follow your mission, follow your vision, follow the why.

If you do that, you will be successful.

And I was like, did you write all this down?

Yeah, I was like, you read notes?

Yeah, so many years ago, after that event,

I wrote, I tried to write a book in like two weeks and I wrote half of it.

And so this was one of my chapters in that book.

And I just found the PDF on my computer when you were talking about it.

Awesome.

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That's hilarious.

That's amazing that you did that because that was years ago.

What a great story.

It's so applicable.

I love that that's applicable to Alibaba just as much as like, I'm thinking about you guys and us and like how we started the conversation.

Like, yeah, we had no money.

We had, I guess we had technology in that like podcasting and the internet is an inherent leverage.

It wasn't like we're...

Well, none of us were like, we're building a tech company.

Exactly.

Or we're building a product.

It was like, no, it's like...

Exactly.

And we had no plan.

Something that we want.

Yeah.

Like, it's funny.

We see a lot, I'm sure you guys do too.

People come to us like, oh, how do I start a podcast?

How do I start a successful podcast?

We see like big companies come.

They're like offline celebrities that want to start podcasts.

And it's like, they come with money, technology and a plan and they're like, it's not how it's going to work, it's going to suck.

You guys probably see this with your episodes.

Like, how many of them started doing what they're doing?

Like, I don't know.

I haven't listened to all the recent ones, but like, I don't know.

Was Nintendo, what were you thinking of?

Oh, my God.

Nintendo was making...

Wait, wait, real quick.

Do either of you know the origin story of Nintendo or have a guess at how old Nintendo is?

I think it's really, I remember reading it once.

I don't, I don't remember off the top of my head,

but is it like Sony or were they were like selling rice or something?

And then now they're...

It's even better.

Yeah.

It's a 130 year old company.

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Started in 1890.

1889, I think, yeah.

And their original business was making HanaFuda cards, which is the Japanese version of U.S. playing cards.

But U.S. playing cards were illegal to import, like, because people from the U.S. could, it was not legal to be in the country.

And David, I think you, at this point, they literally would execute you.

Yeah, well, Nintendo started right after this, but before the Meiji Restoration, like, Japan went through this multi-hundred year period of strict isolationism where, like, you would be executed if you were a foreigner and you entered the country.

Likewise, if you were a Japanese person and you left the country and came back, you would also be executed.

Like, wow.

But, like, playing cards are this thing that, like, has product market fits.

They're like, how do we make something like playing cards? Yeah, gambling, universal human need.

So, it literally started making HanaFuda cards and their distribution channel was through the Yakuza to illegal casinos.

Yeah.

Yakuza being, like, the mafia, the Japanese mafia.

Yeah, yeah, they started making these playing cards and, like, a very small part of the market was like, oh, you have a pack of playing cards in your house.

But just, like, everywhere else in the world, the market is casinos because you use a fresh deck for each hand so that there's no cheating.

Yeah, so Nintendo was, like, deeply embedded with the Yakuza.

And for, like, 60 years, this was their business before they started making toys.

And then, what, some, like, visionary within the company was like, oh, there's this whole crazy family, like, really tragedy of, like, this cycle of death and just, like, terrible parenting in the family.

Just passed down to four generations of the same family.

But actually, not the same family

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because they had no sons and they needed sons
so they were marrying their daughters off to people
who could take over the business.

Yeah, exactly.

And one of these guys was basically just, like,
so pissed off at, like, the family legacy
that this is Hiroshi Yamaguchi who started the modern Nintendo.

And he was like, I only wanted to first buy the business.

I want to get out of this.

And he did a partnership with Disney in...

In 1959.

Yeah, 1959.

He, Nintendo brought Disney and Disney IP into Japan
post World War II.

Check this out.

I literally have the cards.

Some acquired fans sent them to me.

Oh, wow.

Yeah.

And then they brought toys
and then they started making their own toys
because they had, like, lock on the retail distributors.

Yeah.

So started as cards and they were like,
then they went to all these retailers.

They were like, oh, you want the Disney products?

You're going to take our products too.

Was that Jiminy Cricket as the Joker?

Jiminy Cricket as the Joker and Mickey Mouse
golfing on this old school card deck.

That's amazing.

That's like, you got to wear gloves
if you're going to touch that or something.

Seriously, an ancient artifact.

Can I ask you guys a couple rapid fire questions
about some of the companies that you've discussed?

Number one, which company of all of everyone
that you've went over, would you want to own?

Like, which one?

What's the one that you envy?

Well, those are two different questions.

Which one would you want to own the stock of
and which do you want...

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Or which do you want to be an investor in or actually own the company?

Yeah, yeah.

The second.

Actually own.

And which one do you envy most?

Actually own, I think, is the NFL.

Yeah, for sure.

I think that has the most durable franchise.

And own is always a funny question because what's your entry price?

Like, do I have to buy stuff at today's prices or...

But if I think about durability of the asset

and I ignore where things are trading

and what market values today,

the NFL is seven layers of entrenched

in our society.

And to be an American at this point means to have the NFL in your life.

And they also...

David, you pointed this out on our episode.

Everyone thinks it's really cute to, like, stack rank all the media franchises.

Marvel's worth this.

And, you know, all the way at the top of the charts, Pokemon's worth this.

But, like, the NFL is worth so much more than any of those.

The NFL TV contract alone is \$12 billion a year.

The most recent set of rights they parceled up was, like...

No, isn't it?

Now it's, like, \$18 billion or \$19 billion a year, I think.

Something insane.

But... And they recently signed a 10-year deal.

So it's, like, a \$150 billion deal just for the TV rights.

It's, like, a lesser firm management fees.

The NFL has all the franchises,

but is there basically, like, this, like, top-level holdco

that owns, like, the media rights and the franchise fees?

It's communist capitalism.

They all own it all together.

But the NFL, unlike any of the other leagues out there, is... This is...

There's starting to be a few little cracks in this,

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but, like, they negotiate with the TV contracts
and now all the streaming and everything unified as a league.
So there's no, like...
You know, like, how the Yankees have the yes network,
like, their own TV network?
There's none of that in the NFL.
It's all together and it's all equal revenue-sharing.
Have you guys done an episode on MLBAM?
Yeah, way back when the Disney...
We did, way back.
Actually, the first investment before the acquisition.
Well, these guys can tell you the full version,
the accurate version.
I'll give you the dumb version, which is...
The Major League Baseball had created a tech, like, a tech team.
Basically, a tech company inside of Major League Baseball
co-owned by, like, the teams.
And the job was, like, hey, like,
people are trying to listen to this on the radio.
We need to, like, do digital gaming, audio.
Because when Ichiro came over from Japan,
they needed to stream...
Yeah, do you remember that guy, Sam?
Ichiro Suzuki, the guy who played on the Mariners.
He was, like, a phenomenon.
And so people in Japan wanted to watch or...
Watch wasn't even an option.
I think it was listen to the games.
So they needed internet streaming audio.
And so they built this thing.
They started offering it.
And then each team would use it.
So it was, like, oh, each team co-funded it.
So they would, like, cut a check.
And then that developed technology for all of them.
But then they ended up spinning it out
as a multi-billion-dollar company,
because they're the best at video streaming now.
Like, they stream...
If you want to watch Game of Thrones,
it's MLBAM's video tech that streams Game of Thrones
so that when whatever 10 million people click play
as soon as the episode drops,

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that, like, the thing doesn't crash,
which is kind of, you know, just an amazing thing.
And so that, like, spin out, like, who would have ever thought, like,
one of the big tech companies, you know,
unicorn tech companies came out of, like,
this baseball co-op co-funded thing.
It's kind of an insane story.
And it was in, like, 2004 or something
that they started working on it.
They had a five-year head start on having the insight
that this infrastructure was gonna be important over Netflix.
Like, everyone thinks, like, oh, Netflix,
you know, is in with the ISPs,
and it's the best in the world, that this, like,
BAMTech was doing that five years earlier.
Yeah.
And it ended up getting acquired by Disney,
and, like, is a huge part of ESPN streaming,
like, all the ESPN Plus, plus Disney Plus,
like, it's crazy, the history.
Is there a certain founder, CEO, leader,
who you would rank as the person you'd least want to compete against?
Whether historical or modern?
Oh, man.
Here's another way of phrasing that I heard I liked.
There was somebody who signed with the NFL Draft,
and there was, like, four QBs that were competing,
and they're like, wow, this guy's got good arm,
this guy's good at running, this guy's a great leader, blah, blah, blah.
And then this guy asks this question that I loved.
He goes, let's say they all went on vacation,
and they rented a car, and they're walking out to the Jeep.
Who do they throw the keys to to drive this car?
It's like, who's the leader?
Who's the alpha amongst alphas, amongst these QBs?
So who's that in the studio?
I think we gotta say Jensen.
Jensen Huang from NVIDIA.
Like, he's such a badass.
Like, I don't know anything about NVIDIA,
because I just know it's a killer stock.
So NVIDIA makes the chips that are in computers
and involves display.

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Like, you can get, like, a NVIDIA, yeah, is that right?
Yeah, so NVIDIA is in their sort of third major act as a company.
But loosely defined as, like, they popularized the idea of a GPU
in addition to the CPU.
And originally, the use case was for video games in the 90s.
And, you know, I think everyone who ever built PCs remembers like,
oh, man, I gotta get this hot new GPU to slide in the card
because it's better than the integrated graphics thing from Intel.
And so that was sort of their market for a while,
and it was all about gaming PCs.
But then, like, again, five, six, seven years before the rest of the market,
Jensen basically made this bet where he saw researchers using the GPUs,
the gaming graphics chips.
Yeah, they were, like, going to Best Buy and buying a bunch of NVIDIA graphics cards.
To do AI research.
And he was like, I think we should lean really heavily into this.
And so he spent billions of dollars and thousands of headcount for five years
to build up this, like, whole software stack called CUDA
that if AI and ML was going to become a thing,
then people were going to use CUDA to develop exclusively on NVIDIA's hardware.
And so by the time it did become a thing, like, five years ago,
NVIDIA had this enormous moat around it as being the platform to develop AI on.
And it just so happened that the technology,
this, like, super heavy parallel processing matrix math technology
that makes gaming graphics chips work,
is the very same math that powers what ML is all based on.
But other than, so NVIDIA, for the listener, I just looked it up,
it's a \$650 billion company.
So one of the, I don't know, top 20, 30 biggest businesses in the world.
But other than him being correct, what makes this person like a savage?
That they're just like, there's so many points in history.
Like, he is a...
He has 19 wives.
Well, he actually, he's a total family man.
He's been married to the same person he met in college with two kids.
Like, he's...
But, like, he's got a giant tattoo of the company's logo on his shoulder.
He wears leather jackets.
He drives really fast cars.
He's like, he's basically like Elon, except not, like, right.
I gotta turn it out.
Like, he's Elon, except right.
And, like, leads with kindness.

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And...

But, like, he, I mean, they're like, in each phase of the company, the absolute rational thing to do was, like, basically shut it down and, like, you know, like, talk about being left for dead.

Like, this company was left for dead multiple times.

And he's built, like, just single-handedly, this dude created the AI revolution that we are in today.

Like, NVIDIA and CUDA is essentially, like, you can think about it as, like, the Android plus iOS of AI.

Like, no NVIDIA, no CUDA, no decision by Jensen to do this.

We are not living in the world we're living in today.

Which...

Sam, I'll give you a different answer for the thing you're actually looking for, which is, like, who is the most savage person to compete against.

That answer is Bernard Arnaud from LVMH.

So Rich has been in the world today.

And he got there not by being the founder of a business that happened to have product market fit and appreciated wildly.

It's because of his deal prowess and the way that he was able to effectively outsmart the rest of the market to Hoover up 70 of the history's most important and trusted brands into one umbrella and then find leverage in every single thing he does to expand the empire.

Is there anyone who you think is overrated, who's on a pedestal, and you think, I don't think that person's that great.

I think it worked out, but I think they're overrated.

It's a very unacquired question, let's see.

Dave and I are nice people.

We are.

We don't.

Well, pick a dead person.

One that I like to talk about.

Damn person.

Get anyone, but someone who's like,

No, I think one that I like to talk about here is, I don't know that overrated is right, but I think a lot about and investing about, there's this great Buffett quote,

not one of his most well-known ones, but it's something like,

you want to own a business that even an idiot could run because someday someone will.

And I think about, to me, what that means is you want to own a business.

You want to invest in a business that literally you cannot kill it.

There's nothing you can do to stop this juggernaut.

And to me, that's Airbnb.

And we talked about this a lot on the episode we did on Airbnb,

but it's just like the most amazing global network effect of all time.

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And literally, I don't, this is my opinion, but I don't think there's anything that any manager could do to change the, to inflect the trajectory of that ship.

So I like, there's a long story, I don't feel like telling you, but I had a job at Airbnb when I was like 22 and I dropped out of the company. And I dropped out of school and moved out and then I got denied, whatever. So I didn't end up working there, but I got to interview with the founders. And then years later, my wife ended up working there. And during work from home for COVID, Brian would give these talks every Thursday. And we lived in a small apartment. So I like inevitably would hear it. I think that I agree with you. It's a mark. Once you have a marketplace that's working, it's hard to screw it up. eBay is doing a good job though. But I, you know, if it works, like it's a good, it's a great thing. It's quite durable. But I would listen to Brian Chesky give these 30 minute, like Thursday talks. That guy is bad to the bone. I read a little bit. I read the Walt Disney biography and he reminded me exactly of him. He is a, you know, like I think someone said there's a difference between a missionary and a mercenary. Mercenaries are hired guns who are ruthless, but missionaries, they really care about what they're doing. I sense that with him. That guy I think is a bit killer. I think that he's, people think of him as this nice guy of which I think he is. I think he's way, way more of a killer than people give him credit for it. And he's very wise. He's a really good leader, but that's cool. I like Airbnb and I think, and I think it's cool that I agree that it probably would be hard to kill. And last question, which person who you covered would you would kick your ass physically and you'd least want to have a physical confrontation with? I mean, actually Jensen. Yeah. You think he, you think, you think so? Well, he's getting up there in age, but like, yeah, no, he like, he lifts. He's just like such a character. Well, I certainly, I mean, we're coming right off of Nintendo, but Hiroshi Yamaguchi back in the day, not because he was physically intimidating, but like literally like the man was in bed with the Yakuza.

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Like, you know, you do not cross him.

Oh, Doug Leone.

Yeah, for sure.

Like we sat, David and I walked in to interview Doug Leone.

It's a great story.

And Doug Leone is the founder of Sequoia.

It's a long time managing partner.

Yeah, got it.

A head honcho at one point of one of the best venture capital firms ever.

Through Google and, you know, the true heyday of Sequoia, which, or you could argue that was recently, but amazing era of Sequoia.

And so we, a lot of times like with guests, we'll get to like spend some time beforehand and get to know them and go out to dinner afterwards and build real relationship.

And we like email or text and you guys know the drill.

And so with, with Doug, we, we didn't communicate with him at all beforehand.

It was all with some, some other lovely people at Sequoia and we walk in and we set up and someone walks in the room and then they go, okay, are you, are you ready?

And we were like, yep.

And they were like, great, we'll go get Doug.

Doug walks in.

He sits down.

He says, hello.

Are we starting?

And we were like, yeah.

So we hit record and we just like, so we did the whole episode.

Make me laugh.

We finished, right.

We finished recording and Doug goes, Doug just goes, great.

Thank you so much.

And he walked gets up and leaves the room.

So every word that I've ever spoken with Doug Leone, except for like two or three, is on the record in the episode that you can listen to in our podcast feed.

And later his EA did come in and say, hey, Doug wanted to know if you guys had any feedback.

He's always looking to get better and, and sort of like came in and chatted with us.

But I was like, wow, that is, that is aggressive business.

Doug, Doug wanted to say thank you, but he doesn't waste, waste breath.

So I'll say it to you.

The assistants just punched you in the arm and gave you a rat break.

That's from Doug.

He also had, he has, I think, still to this day, the best quote on acquired that is not uttered by Ben or me quoting somebody else from history, but the best live quote on acquired, he was talking about after the dot com crash, when Sequoia was like, kind of made this vow that no LP would lose money.

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Like they wouldn't take a mulligan fund.
They would like work the portfolio.
They cut fees.
They didn't take salaries.
Make sure that they have positive returns.
And he said, he's like, Mike Moritz and I linked arms.
Or it wasn't, I think it was linked.
I said, Mike Moritz and I decided that like we would stand there and we wouldn't flinch.
And you could burn cigarettes on our arms.
And we wouldn't like, we wouldn't take a mulligan on these funds.
They're like, damn.
He also has kind of an accent, right?
Like he's got this Italian New York vibe.
Well, are there are there any more of these like tough guys or tough women like that are out there now?
I mean, when I hear that, it's I always like, oh, that was a different generation.
I mean, like, do they make them like Doug Leone nowadays?
Yeah, like, you gotta hide it now.
Yeah.
Well, he wants to hide it.
He ain't like tough, tough, like Travis Caldick, I think.
Frank Slutman is still like this.
Yeah.
And he's a dying breed, though.
Like we need more of these.
Yeah.
It's like, Frank, my badge is not working to get into the office.
You still got teeth, don't you?
That's like, when you read that guy's book, you're like, all right.
Yeah, this would be a pretty hardcore boss to work under.
Yeah.
It's totally a lost art, though.
Like, yeah, I don't think they make them like that anymore, unfortunately.
That's crazy.
Before we go, do you guys have any half-baked business ideas you wanted to share with the My First Million audience?
Because that's what they love.
Yeah, would love to do it.
So I've had one that I was, we were actually kicking around together Ben and me for a while, but that we're not going to do, which is I think you could actually start a corporate podcast agency.
So an agency for companies to make their own podcast.
Internal podcast or external?
Either one.

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And my thesis on this is that for companies, there is tremendous value to having a podcast, even if nobody listens.

If people listen, like, upside.

But even if nobody...

And basically, you should just assume no one will listen because we have like, there's so many great options.

Why would I listen to a company's podcast?

Right.

But it is an excuse to have relationship building conversations with customers and prospects.

Right.

It's like sales and biz dev basically.

Yeah, it's sales enablement.

Like once you have a conversation, you have it recorded, you publish it publicly, even if there's no organic audience, you can still link to that.

And you can send it to customers as like a lead nurturing thing of, oh, somebody else was in this position too.

And they talked about why our product made their life better.

Right.

What do they...

Salesforce should have its own, its own podcast.

Yeah.

What do they charge for that?

What do people charge for that?

I know Ben, Ben, our Ben, Ben Wilson used to look, work at...

Is it mission.org, Ben, or no, it was Caspian Studios.

And I think they do that for like Snowflake.

And you kind of did this idea, right?

Like does this idea work or not really?

What's the verdict on this one?

Yes, it works.

Yes, the customers are extremely price insensitive.

So it's good.

The margins are super high.

We actually like combining the two things we just talked about, we made Snowflake's podcast and Frank Slutman was on it all the time.

Oh, perfect.

Yeah.

So it's a really good business.

The one bad thing about it that's coming into effect right now is when recessions hit, it's the first thing to go, right?

It's just like the margins are super good when times are good, but then when times are not good.

The email you being like,

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Hey, can you send me the last 30 day downloads numbers?

And you're like, do it, do it, double podcast, get rid of it.

There, they're asking the question.

It is exactly like that, yes.

What else you got?

What else interests you at the moment?

Are there any interesting deals that you're seeing or categories that you're seeing that you really like that don't start with the word AI?

I mean, actually no.

And I think that's the, I think that is correct.

Like I am one of these people that believes that saying AI, we invest in AI is a little bit of a silly thing these days because it's the same thing as 20 years ago saying we invest in software.

As a VC, it's like, yeah, no shit.

Like I think it's just going to be so quickly ubiquitous that like if companies aren't using AI in some capacity, you're starting to get a little bit like, okay.

What's a cool AI use case for company that you've seen and invested in or want to invest in, whatever?

Well, and by the way, I think Sean met with James Currier recently.

And I think it was James on Twitter or maybe

Sean You told us you go,

I've been pitched by 200 AI companies in the last quarter and I've invested in none because they're all weak or something like that.

So I haven't, it's interesting.

I haven't invested in any either.

Lots of companies I've invested in have added AI stuff to their products, but I haven't invested in some like net new AI company in part because I don't think AI is going to be the differentiation.

And I don't think it's going to be defensible for the vast majority of companies.

I think the value is going to come from and the moat is going to come from the same thing that always creates value and moats,

which is like network effects with your customers or like data moat where someone's already fully locked into your thing.

And so they don't want to migrate because that would suck.

And they have processes around using your thing.

And so I sort of, I believe that an enormous amount of the value from AI will accrue to these foundational models, but you actually do have to be using the foundational models in your thing in order to be like table stakes in the next few years

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because everybody's going to expect all software to just behave magically.

Right.

Do you think, and this will be the last question for me, do you think that there's a world where you're going to sell acquired or do one of these Spotify deals or anything like that?

Good question.

Have you been approached?

Yes, but not recently and not in a way that like, not since we've become a real business.

What could you get for it, you think?

Could we try to give them five million bucks what they said now?

Quivy.

Oh, wow.

We would say no to that.

We would for sure say no to that.

I would not be interested in having any conversations for, you know, less than on the order of like what you got, like the hustle or morning brew or, you know, stuff like that.

Tens of millions.

Yeah, yeah, yeah.

I mean, I just think like the value of what we've built, both as a business and revenue and our audience and our durability is in that category.

I think it's a very much an open question.

Like it's gotten so much bigger than we ever imagined.

How much farther can it go?

I'm curious how you guys figure this out.

Would we trust our own underwriting more than an acquirer's underwriting?

Because what has happened for us is it has doubled every single year for eight years, basically no matter what we do.

Like we can't make it grow faster or slower than that.

We've got idiots running the business here.

It still doubles.

That one perfect quote.

It's cash generative.

Have you guys built any businesses off the back of it?

So that's.

Yes, well.

Oh, you think it glowed, David?

No, I'm thinking kindergarten.

So I have a fund on AngelList.

I manage about \$30 million of capital on AngelList between two funds and four or five SPVs. And while I used to be a professional VC before going full-time on Acquired, and that certainly helps, all of that's because of Acquired.

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And you, so you did that fund.

Anything else that you guys have done that you've launched off the back of it?

Because what we found was that a podcast, like you said, it's very hard to make it grow faster than it's kind of like natural word of mouth, virality, interest, and like kind of the TAM of that, that market.

Like the Andrew Hubermans are rare.

Normally it's a grind.

Yeah, yeah.

Yeah.

And even him, I don't think he can make it grow much faster or slower.

Just like good execution is obviously the only thing you control, but like a lot of people can do good execution and their growth rate will be somewhat linear. You know, it's not going to like get, get much fat.

The slope doesn't change that much.

But the thing that I think we found was that you could build businesses off the back of this audience, whether it's a fund or other, other products or services that can be more valuable than the ad revenue of the, of the podcast itself.

Do you guys do that or think about that?

Like Sean, well, Sean mentioned a company and they're like, oh, we just did a million in revenue.

So, and he's like, oh, well, all right, let's, let's.

I gave a company a plug that I invested in.

I was like, hey, I use it for this reason, blah, blah.

I was like, you know, an ad basically, but it wasn't meant to be an ad.

I was just explaining how I use this thing.

And they booked a million dollars of ARR off of that, which was like pretty crazy.

So that happens to us all the time, which is why all of our sponsor deals are these like six figure, very meaningful and long-term.

We do these six month sponsorships.

And most of our sponsors are now, you know, three, four or five seasons and like, it works.

And so the question is, is it more, is the right mode for us to operate in, keep doing these big, deep sponsorship deals with companies for cash?

Or do we try to start companies or find some company that's at an inflection point and say, you know, let's trade equity.

Or I think we're pretty early in the thinking there because we're like, you know, we would have to, it would have to be really the right type of company that is a high LTV B2B SaaS business that's reaching founders and, and, you know, CEOs and technical founders.

And that would have to be the audience.

Like I don't think we're going to launch an energy drink brand and have that makes, have that kind of pencil.

But I don't know, we're open to the possibility.

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I think there's also, for us, I'm curious how you guys think about it, because you are getting into this game.
I at least, I don't want to speak for Ben.
I don't want to run a company.
I want to make, tell stories and invest.
So I don't really want to build products or manage teams.
So I think it's likely that we'll continue going that route.
I don't know, Ben has experience actually building things.
So he may feel differently, but.
This lets us benefit from the upside of companies using acquired as channel without us have to be involved in the muck of building that company.
And maybe at some point that our desire will change there.
But how do you guys build companies?
You guys are building products.
Like, how do you think about that?
I've thought about it both ways.
Like I, I'm like you a little bit where my, I have the most fun when I get to just tell, you know, tell stories, nerd out about stuff, go learn new things, and then come back with like, go, I want to go down rabbit holes and then take the most interesting, you know, 1% of things that I found and shared on this podcast or on my newsletter.
And that's, that's what I like to do.
That's the sort of the highest enjoyment, but I also love money.
And so I'm like, okay, cool.
And I also like the thing I study is about how people make money and business and create wealth.
And so I can't help myself, but like apply some of the things that I learned, right? Like it's very hard to resist the urge to apply the things that you know, once you know them.
Yep. But then you got to go recruit a team.
You got all like, yeah.
So I've basically played with every form you could do.
So I invest both in startups as well as like cash flowing businesses.
Like I'll buy, you know, 20, 30% of a cash flowing business that I think I can help through the audience or, or just through like, you know, being an entrepreneur for 15 years and like learning a bunch of stuff.
The second thing would be starting a business.
So I started the milk road off of the podcast.
I think the podcast helped us get the ball rolling there.
And then I, you know, I've launched the courses or things like that, that just are ways to take the curiosity and say, oh, I learned a bunch of stuff.
Could I teach it?
And then, and, and also thought about, you know, you know,

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so buying businesses, investing in startups, doing, building a startup alone or not doing any of them, not being operational at all.

Like I've played with kind of all of them over the past three years in different ways.

Like we sold the milk road in part because, okay, that business is working and we got a great offer.

But the, the best part of the offer was, oh, I don't have to operate any business anymore.

If I do this, that's appealing to me.

Whereas Sam just launched Hampton last week or I think it was last week.

So congratulations on the pod.

And I feel like you don't have to do sales for the next year based off of like, you know, the, the blitz that you were able to, to drum up across pod, Twitter, everywhere, everywhere that you tried to do, right?

Like, I mean, you could talk a little more about that.

Yeah.

So you, you, you crushed your demand side.

Yeah.

So basically in 2022 and 21, I was inspired by Sean.

I was like, all right, fine, I'll invest a little while.

And so I gave it like a six to 12 month try.

And I was like, I hate investing.

I totally dislike it.

I think maybe I could be pretty good at it, but I, I, it's not for me.

I don't like taking a minority interest in things.

That's, I personally like owning all of something.

And I think of myself a little bit as an artist sometimes with these companies.

Like it's like my, I like to be creative and that's kind of how I like to express myself.

So I prefer that with, and so that's why I launched Hampton was because I was like, this fits my interests there.

I have a competitive advantage here.

And so when I announced it on the pod, we now have 5,000 people who applied and we're like, and it, that's, it's cost \$8,500 a year to join.

And we're being very meticulous and very slow about who we're adding.

But that's very likely going to be a very, very large company.

I think we have a CEO, Jordan, who's amazing, but like, we're not taking any outside capital.

And I prefer Sean likes to do lots of things.

And I know a lot of people like to do that.

Lots of things.

And I know a lot of people who succeed really nicely with that.

Me personally, I prefer focus and just doing one thing at a time because I don't, just my brain, it's really challenging for me to jump from thing to thing, a thing like

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an investor needs to.

And so I prefer like spending five, 10 years on something.

And so I intend to start company, start a company, maybe another one in a handful of years, I'm not sure, rather than investing.

I actually think that Sean's way of like doing cash flow businesses and owning a portion of them, that's actually the easier way, I think, to make wealth.

I just don't find enjoyment on it.

I'm a dopamine fiend.

And like seeing sales come in and like making decisions, I get like, it's, it's my alcohol.

I like it drunk off that.

How do you think about the business of the pod of my first million?

So the podcast is owned by HubSpot.

And we get paid, we get paid strictly of performance fee.

And so when it kicks ass, which it has, we get paid good money as if we have had advertisers.

And so, but HubSpot's been great.

Like not one time have they ever censored us or said, hey, you made a bad joke.

Don't say that.

And so it's been pretty good.

There's definitely, I wouldn't say complicated, but it's a new relationship that we're definitely trying to figure out of like what to do.

Because frankly, HubSpot's an awesome partner.

But at the same time, if Sean and I bounce, they, they don't have shit.

Right.

So I think we're both, both sides of that, of that are trying to understand what we can do and how far we could push things.

And we're definitely figuring that out.

There are, you have some, and there probably are potentially more monetization options for the pod, right?

Like how does that revenue get split up?

Like YouTube ads.

Today, we just don't, we turned off the YouTube ads.

Uh-huh.

We can't, like if somebody wants to sponsor it, we don't, right?

So like we leave a lot of money on the table in that regard, but you get other benefits, right?

So you got to like kind of weigh those out over time.

So yeah, like the benefit.

It makes sense.

The benefits that we have are basically we don't do any of the work.

So we record and then it goes on the internet.

That's a pro and a con because if we don't like how it's done, then it's like, shit, we don't like that.

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Let's fix it.

But as long as it's working well, it's awesome.

We get paid without having to have any expenses, but then the flip side is, shit, we have all these, this advertiser interest and we know it works really well.

Let's take more deals.

And so I think there's a, there's a world where we do kind of actually come to a compromise and we have more ads, but it's a conversation.

Yeah.

Yeah.

Is there, is there a tension at all with you guys wanting to use the pod to do stuff that generates value for yourself that doesn't accrue back to the MFM pod?

Like you launching businesses off it or is that all?

No, they're, they're, they're, they're great with that.

And any revenue outside of the pod is 100% ours.

Events, merch, whatever.

But like, let's say, let's say that they're like, we're hiring a producer now because Ben's going to go full time on his new thing.

Let's say, let's, yeah, congratulations, Ben.

Let's say that they're moving slow.

It's like, Hey guys, HubSpot, hurry the hell up.

You know, you're going way too slow.

I've got five friends right now who could hire.

And so like there's tension there for things like that.

Well, probably all, all the business active and all the stuff you guys are launching outside of the pod just brings attention back to the pod.

Right.

So like it's good.

Yeah, exactly.

It also brings credibility, right?

Yeah.

Because how many people do you see on YouTube or TikTok or Twitter, wherever that are like, you know, basically these business gurus or like, you know, advice guys, and you hear the advice guys and you like click their bio and you're like, so what are you doing?

What do you do?

Oh, your career is giving advice.

Okay.

But where'd you get that firsthand knowledge?

Do you have any battle scars?

Like, oh, no, you're, you know, you're the bald barber.

Oh, great.

Like, you know, I'm not sure that I want, I'm not sure that I want that, right?

So, so I think that's also helpful, right?

Because if...

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Bald barber, by the way.

Chef's kiss.

Good job.

Yeah.

I'm practicing my, my improv on the fly.

I decided to take a few more risks of like, just tee up that I'm going to make the joke and see if my brain in that 0.5 seconds could come up with something.

And if I, if I fall flat, you know, two out of three times, that's okay.

That's still one.

Even a blind squirrel finds it not my friend.

You're doing great.

Exactly.

So yeah, basically, I think it gets credibility, right?

Like, during the pod, you know, I built the milk road and sold it during like, while the pod was live, so that adds some credibility during the pod, Sam launches Hampton, it's clearly going to be successful or already, already off to a successful start.

It gives the pod credibility.

And I think that's why like, why does all in work really well?

Like, obviously they have good banter, they have good things to say.

But I think a big part of it is like, they bring a certain gravity to the room.

They're participating in the story as it's unfolding.

Yeah.

Like the easiest way I explain it is all in is billionaires talking about billionaire shit.

And my first million is millionaires talking about billionaire shit.

And I've heard people like college kids come out and be like, we're, we're broke guys talking about broke guys shit.

That's like, all right, fantastic.

You know, like that's, that's the way to go.

But I think it adds credibility because there's a lot of people out there who will create content, tell you about the next big thing, but they don't invest.

They don't have skin in the game.

They don't know actually what's going on.

They'll tell you, you know, how to be successful and they're, you know, broken depressed.

So it's like, you got to be careful with who you listen to.

It's like, I'd rather listen to somebody who's done it before than somebody who hasn't.

It's just as simple as that.

Yep.

Which that I think is the whole unlock of podcasting that like is a problem with the traditional media industry.

Like one of the, it wasn't explicitly in my, our minds when we started acquired, but like I'd gone to business school.

I went to Stanford, I did my MBA there.

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It was a great experience.

But like the classroom experience, like the professors, not the guests who would come in who had done stuff, but like the professors who were full-time academics.

And then the cases that we would do, just be like, you guys didn't do this shit.

Like, why are you telling me about this?

Like, I want to hear from the people who did it.

Or the journalists that cover the tech industry.

It's like, how many people go in from being successful founders to entering the journalism industry and writing for a paper?

Right.

Like Michael, Michael Morowitz, by the way.

Michael Morowitz, you know, Doug Leone's partner.

Yeah.

Moritz.

Yeah.

Sorry, Moritz.

Journalist turned billionaire.

Yeah.

And like those.

I'm VC in the middle there.

Yes.

Yeah.

Yeah.

Sorry.

Those, you know, journalists to VC.

But the reverse pipeline doesn't exist.

So like, I always have to remind myself of this when I'm reading tech coverage.

I'm like, okay, the very best ones of these people have immersed themselves in the operator founder communities to be able to like pick up the Genesqua and read between the lines of what certain things mean.

Like Dan Primak is one of these types of people.

But, you know, a junior journalist coming out of journalism school writing and picking up this beat, it's like, it's hard to say that that's a better way to learn what's going on than listening to people who are industry participants talking about what's going on.

I remember once I went to a journalist, somebody who worked at TechCrunch.

I went to their apartment in San Francisco and I just like walked in and I looked around and I was like, this is the same apartment as like everybody I know right out of college has and I was like, and then they have this pen and then they write on TechCrunch and then it looks like very different.

But like, this is a person who's just a normal, they're a normal person who this is kind of like their first gig and they're covering something that they barely like really true.

Honestly, they barely understand.

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That doesn't mean they're not smart.

It doesn't mean they don't have good intentions, but like it's that thing where I forgot the name of it, but it's like, if you read an article about a topic you actually know about in the newspaper, you're like, oh, this is, oh, okay, I see the limitations of how much stock I should put into this.

But when you read about a topic you don't know, you're like, this is the truth.

Oh, the New York Times is an expert and it's like, probably also not an expert in that.

I think Yelmin Abnesia or something is like what it's called, right?

Do you guys remember a few years ago when one of the, I think her name was Jen or something like that, one of the founders of Away Travel?

Like, there was all these headlines saying like this woman created a toxic workplace that's horrible.

And I was like, oh, this is a juicy story.

Let's dig in.

Where's the fraud?

I love this shit.

And you read the Slack messages that they're publishing and you're like, yeah, she's trying to start up.

So someone like packed, like she like opened up a package and it was horribly done.

And she said, if this keeps, or what did she say?

She goes, I'm just going to have to pack these boxes myself because whoever's running this must be brain dead.

And I was like, okay, cool, let's scroll.

Where's the good stuff?

Yeah.

And they're like, that's the thing.

She said, no, we're brain dead.

And I'm like, that's the toxic work environment.

Like, come on.

Give me a break.

Yeah.

That ain't nice, but that's not New York Times headline shit.

Give me a break.

Like, I want to see some like, I'm like fired for that, right?

Something like that.

She bouts because of that.

Like that.

It wasn't Jen.

It was the other woman.

Not.

Yeah.

I forget what her name was.

But like, I read that article.

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I'm like, there's no fraud.

You know, like there's no alcohol involved.

What's going on?

Give me something good.

I want cocaine and hookers.

I don't want brain dead.

Yeah.

You know what I'm saying?

This is why there's so much value to like what you guys are doing that you're building businesses and talking about them that like, we're investing billions of time VCI used to be like, we know what's going on in a way that if you're just a journalist, like you can't, it's structurally impossible.

Well podcasts actually have more people from the field that come in and do it because a podcast is easier.

You're talking, you're not writing.

You don't have to like edit and like, you know, make a cool, fancy tick tock thing.

You know, you don't have to like layer in filters and stuff.

It's just, you said, no, you talk.

That's why you read.

Straight up.

Audio medium.

Yeah.

Just like straight audio or even audio with the webcam.

Like, you know, now I think that's getting a little bit easier.

But basically the podcast format, I think there's a reason why you see somebody like ex athletes do this where he's like, you know, the same thing.

Like you have Skip Bayless who will just go say how this person is, they don't have the clutch gene.

It's like, bro, that's not a gene.

Yeah.

You know, they, you know, and he'll just like, they'll make fun of people.

And then you have JJ Reddick, who's an ex player, just retired, he's phenomenal at content.

His, and his point of view is so much better than that there's, and that's why his stock is going up.

Like his views are just going up into the right because he's good at this.

He pulls real guests.

When he pulls real guests, they talk like they don't talk like they're talking to a reporter because they played with JJ or they played against him.

So they actually open up about stuff, but he's also not trying to trap him in these gotcha questions.

So there's like some mutual trust there.

Yeah.

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And then he'll just share like, you know, when you're a player on the road, like, you know, this is the situation.

Fans think you're practicing and blah, blah, blah, but actually here's what happens when you go and he's just saying what's, what's really going on.

And so to me, when you see that, and again, it's because podcasting is a lot easier.

If you told him, Hey, I need you to write like beautiful, well-written blog posts every other day.

It'd be very hard to do, but for him to just, oh, something happened, get on the mic from give my point of view.

They could do it.

So like you get more credible experts in podcasting than I think on any other like medium.

This is probably actually a good use of AI is being able to turn the ramblings of people who are industry participants.

You run that transcript through and you say, write this as if it was a New York Times article with a strong lead and, you know, this many words, like it is amazing how I feel like I've transformed in my use of GPT over the last month where I was using it to try to answer questions, which it's fine at.

But of course that's the first thing you're going to do with a prompt, but my use case recently has been take lots of stuff and feed it in as the prompt and then ask it to make it better.

So like I wrote a LinkedIn post about our most recent acquired episode and I fed it.

I just pasted the whole thing into chat GPT.

I was like, can you make this like more exciting and can you make this more likely to go viral and like literally all you said, you so you basically copy.

You pasted 500 words, you said, here's a LinkedIn post I wrote, make it more exciting.

Let me see exactly what the prompt was.

So I don't BS on the pod here.

Can you please act as my editor and modify this to make it more likely to go viral as a LinkedIn post?

That's so funny.

And it indexed way in the other direction.

Like it went it full of emojis and like capital letters, discover the secrets like a lot of like, and so I had to tone it down, but I totally use that to help me rephrase a lot of things where I had like awkward phrasing that didn't flow well.

It's a very good rewriter.

That's awesome.

I'm going to start doing that.

Well guys, you're awesome man.

Thank you.

Thank you for coming on.

If you're listening to our pod, go check out acquired.

If you're listening on acquired, do them as we call it.

Should we teach them the gentleman's agreement?

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Yeah, with the ladies understanding, right?

Is that the?

I feel like the gentleman's agreement and the ladies understanding has become like, you know, in wrestling, when the rock would take the microphone, it raised the people's eyebrow and you know, he's going to hit them with like the expected thing.

But for some reason you get excited just to hear him say, that's how, that's how I feel now with your, this is your catchphrase.

Go ahead.

This is the gentleman's agreement.

And so basically the way it works is, look, you're going to 711, you're going to go buy gas, whatever you are.

And at the top, when you're about to pay, you see a little jar and it's for muscle justice fee and there's all that money in there and of course you don't take that money.

You leave a dollar there.

No one's going to stop you, by the way, if you took that money.

But and that's basically what this podcast is.

This podcast is free us for, we just dedicated hours of our, of our day to do this.

But unlike every other podcast, this one's not free.

Just like that jar, you got to leave a dollar meaning you got to go and subscribe to acquired's podcast on Spotify, as well as iTunes and do the same with my first million on our YouTube paid.

And you click, you click subscribe.

It's called the gentleman's agreement because we're not there.

All right.

We're just shaking our hands.

Ladies.

What is it called?

The ladies understanding the gentleman's agreement.

We're not there to help you guys out.

It's just honesty.

So everyone's doing it.

Don't be left out.

You have to do this.

That's our, that's our agreement.

We create the content.

You click subscribe.

I love it.

You guys are innovating and there's real value.

Like it's not, you know, for our audience, if you go and subscribe to my first million, you're going to get smarter.

You're going to get more ideas like this benefits you.

So it's not, you know, you're not just pulling money out of your wallet here.

You're doing something that's going to make your life more fun.

[Transcript] My First Million / The Acquired Podcast Hosts: The Company They Would Like To Own & The CEO Not To Compete Against

And that's the gentleman's agreement.

And that's the ladies understanding.

David, do you want to, you want to take us home?

What were you saying?

Oh, I was going to ask, I could keep jamming with you guys for another hour.

I was going to ask you said Spotify.

Where do you like people to subscribe to Spotify, YouTube, YouTube, all over the internet?

Well, you said earlier that Spotify is your main thing.

So once we started doing the gentleman's agreement, our YouTube channel went through the roof.

So we went from like 150,000 subscribers to close to 200 in like a month or eight weeks or something like that.

So, Sam, we should do a every pod giveaway of YouTube premium to someone in the comments.

So go, go to our YouTube, go to this episode on YouTube and just, and just type in premium and we will pick somebody we will pay for your YouTube premium so that you can listen to this pod ad ad free in the background.

You can lock your phone and walk around and you can enjoy that sweet, sweet 14.99 a month that we're going to be paying for you for the year.

One year of YouTube premium in every episode.

Call it a now.

Oh, I love it.

That is really a reminder to go comment because I am a YouTube premium subscriber, but I want you guys to put the bill.

Yeah.

Well, thanks for doing this guys.

We appreciate you and we'll have you back on and thank you for everything.

Likewise.

See you guys.

Catch you guys next time.

All right, everyone.

My first million episode done.

However, I've got good news.

You see, we have another podcast and by we, I mean the HubSpot podcast network.

It's called Marketing Against the Grain.

One of the hosts, his name is Kip and he's the CMO of HubSpot, you know, \$20 billion company.

So he kind of knows what he's talking about and they talk all about what's going on in the world of marketing.

They give really, really cool behind the scenes information and stories.

I'm actually on one of the podcasts.

If you search Marketing Against the Grain, Sam Parr, you'll find it.

I go like really, really, really depth about how I research different business ideas, but

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he's has a ton of really, really cool guests.

Check it out.

Marketing Against the Grain.