

[Transcript] My First Million / The Decision Register, Newsletter Woes and An Audience of One

And I highly, highly recommend this because, again, judgment and decision making is the most important thing you can have.

People are terrible at actually honing that.

They always say, oh, yeah, I learned a lesson.

Really what?

What was it?

Did you write down what you were thinking then and what you've learned since now?

Like, you know, we put very little effort into this.

So, I have this list of questions that I sell, I have this document that I have, but I call it the decision register, where I basically write down every major decision that I make.

And so, for example, the very first one that I have in this list is from when I was 18 years old.

It says quit pre-bend.

I was 21 years old, so I'm a senior in college, I'm pre-bend, I take the MCATS, but I decide not to go to med school.

The most obvious, obviously good decision you've ever made.

So, then I have the, here's the call.

You could be the worst doctor.

You could be the worst doctor.

I'm like, we could fix this the obvious way, but let's try something.

Stick out your tongue.

We'll use that for your ACL.

All right, so, and then I have the next call that says, did it seem big in the moment?

Because one learning was, a lot of the biggest decisions didn't actually seem big in the moment, but turned out to be an important decision.

And then I basically have like, what was the one decisive reason?

Why?

So, if I'd boiled down like, not a long list of pros and cons, but like, what's the one thing that like, the main reason I made that decision?

And then outcome and lesson learned.

And so, I'll give you another example, decision, sell to Twitch and not to Facebook.

Those are the two final companies that had given us good offers that we turned out more money from Facebook to take the Twitch offer.

Did it seem big?

Yeah.

Felt big in the moment.

Why?

Because after six years of a startup, I was tired and Facebook was looking at us like, we were going to save their kind of gaming initiative.

You know, they were looking at us to like, make it happen.

I was like, Twitch has already won.

I can just cruise control when I'm here.

Like, let me just go play for the winning team versus try to like, take the underdog

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from the bottom of the league to the top in terms of this industry.
And you know, then it's like, you know, one of the lessons learned is, you know, I don't know what the other side was.
So, I know what I got out of it.
So, I think it was a good call.
I'm happy with the decision, but you never know.
And that's how a lot of these decisions go.
So, I have this decision registered.
Now, a version of it would be like, there's a bunch of investment decisions here, you know, like not buying Ethereum and Bitcoin when the smartest people I knew literally working in my office were doing it.
At the time, didn't seem like a big decision.
I just kind of overlooked it.
I didn't even realize this was a big decision I was making.
Seemed weird.
I just kind of laughed at something because it seemed strange rather than leaning in and trying to understand why, why are you so excited about this and like, hmm, could I place a small tester bet, right?
So, terrible decision, bad call, you know, and I didn't pay attention to a signal, which is what the nerds do on the weekend will probably all do, you know, in a few years.
And this is what the nerds were doing on the weekend back then.
They were really interested in cryptocurrencies.
Okay, so anyways, I have this like decision register.
Now with it, I have a bunch of like questions that I ask when I'm going to make a decision.
Let me pull that doc up real quick.
And you've been, is this a running document that you've had for 10 years?
No, I started it like four or five years ago, but I backed, I tried to go back and figure out like...
And it's like a Google doc?
Just a Google doc, exactly.
And I highly, highly recommend this because again, judgment and decision-making is the most important thing you can have.
People are terrible at actually honing that.
They always say, oh yeah, I learned a lesson.
Really what?
What was it?
Did you write down what you were thinking then and what you've learned since?
No, like, you know, we put very little effort into this.
And so I've basically realized one edge, one source of alpha is to take a disproportionate amount of time than most people.
It doesn't even take that much time, right?
It's like, you know, a couple hours, twice a year.
But just doing that exercise can improve my judgment at a rate maybe two or three X what

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a normal person's would do.
And then all of a sudden people are like, man, you know, how do you, you know, like whatever, where do you get this wisdom from?
God, Sean, you're so good at, you're so wise.
Yeah, you're such a good at decision-making, like those abs.
But you got to do something.
Put it on me.
All right.
So here's the decisions.
Here's the questions I ask for an investor.
Here's what I have to run through.
I say, what is the decision?
Explain why I'm doing this in a tweet length.
So I have to be able to explain why I'm doing the decision in a tweet length.
What alternatives did I consider?
Did I consider any alternatives?
What am I feeling?
And I have some options, like extreme fear, pessimism, neutral, boredom, fatigue, greed, extreme greed, FOMO, right?
Like those, those are the things that could be feeling right now.
How long have I been thinking about this decision?
Is it a few hours, few days, few weeks, few months, a few years?
Who and what tipped me over the edge?
So what is like kind of the last conversation or podcast or thing I read that like made me take action?
What are the secondary benefits of this?
So like, can I sleep better at night because I'm not worried about a margin call or something like that?
If I took away all the secondary benefits, would I still make this decision?
Yes or no?
What makes me think I'm right?
So I have to write, why do I think I'm right about this?
What makes me think I might be wrong?
Upside if I'm right, downside if I'm wrong.
So I have to define those two and I say, what follow-up decisions should I make to make this decision more successful?
And then how do you predict that this is going to play out?
And I have to like answer how I predict it's going to play out.
And then I basically set a date that says, what date will you revisit this?
And so I'll go revisit this.
And so I did this for when I sold all my socks.
I could go look at this right now and be like, was I right?
Was I wrong?

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What can I learn from how I was thinking then so that the next time I can think better basically about this?

How many decisions do you have that you've documented this way?

I think I have done this maybe four or five times now in the last two, three years.

Selling the milk where I was one, for example, making a big financial decision, investing in a private company, deciding to rent instead of buy a house right now. Things like that.

Do you consult your wife when you do these things as well?

No, I probably should.

She wishes I did, but I don't.

Well, not necessarily like asking for permission, but like getting her perspective.

Yeah, that's the problem.

I want her perspective, but I feel like there's like this mess of psychology and me is like kind of turns into asking for permission at some point.

You know, like you got to be aligned to do this.

And like, what if she's not aligned?

Maybe I'll just do this, which she hates.

And how much decision or how much like when you're selling the milk row, you sold the last company, I think, before you were married.

But when you're selling the milk road, are you like, hey, just so you know, this is happening, or is it like, hey, it's happened.

No, no, I talked to her a bunch.

I got her opinion on it, you know, several times during the process.

And, you know, she's very helpful that it's more of the like stock or startup investments that I don't really run by her because I'm like, man, I'll have to explain so much context because it's not an area she pays attention to. She doesn't pay attention to the stock market.

She never bought a stock in her life.

She doesn't know about startup investing, angel investing or these companies.

So I'm like, oh, man, the context for that is really hard.

But like selling a decision to sell a company or buy a company, that's much easier to explain.

Right. No, I consult my wife a ton on this stuff.

But I think it's more so of like, I just need to speak this and like,

I need you to just like be a brain-suming partner.

Sarah is a little bit like that character on Billions, the like the office, like, Wendy, like Mindset Coach or Psychologist, whatever.

I feel like she's like, Wendy.

Like her demeanor is like so even keel.

Yes, she's calm.

I can see her being like, I'm going to help you with this decision versus like, this is our decision. I'm going to have my opinion.

You're going to have your opinion that we're going to figure out who's opinion is right.

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Totally. Yes.

And I think that I have a history of making emotional decisions.

And so I'm a lot of times I need someone to be like, hey, don't be crazy.

Don't do this right now.

Just like sleep on it.

Just wait. Just wait.

Dude, the decision register is good.

I think you should. I think you're very talented at these frameworks.

I'm going to probably steal that for Hampton, because I think it's quite good.

So you have to post it on the YouTube link.

So yeah, I can actually read it.

I do something similar. It's different.

This is more organized. I'll put it.

I'll put a link to it in the description on the show notes for YouTube and whatever.

And you can just I'll just make a template.

People can make a copy of it for themselves.

And that's on what will plug your thing.

Small boy. Is it dot co or dot com dot co. Yeah.

A boy spelled normal or like baller boy.

Not B.O.I. No, no, normal boy.

Small normal. This is a small boy dot co.

Yeah, dude, that thing's grown like crazy, man.

We have like a hundred thousand people on the list now and it's amazing.

That's like in a very short period of time.

Did you start at zero?

I started at forty thirty eight K, I think.

When did you start it?

So I had thirty eight K from like the old email newsletter, five to Tuesday type of thing.

And then basically at the start of this year ish, like maybe February or something.

Six months ago. Yeah, maybe five, six months ago.

Started any paid marketing?

Yeah, paid marketing on a little bit of a marketing, you know, still, I think half is like organic or something like that.

So, you know, it's like half organic growth, half paid growth.

Dude, newsletters, man, they're the best.

They're the best that I take all the credit.

I take all 100 percent of the credit.

I get one, not your effort, not your day to day hard work.

It's all me of just saying, newsletters are cool.

Exactly. I'll take I'll take one hundred.

Newsletters are awesome.

Dude, my my decision register for why to start the Milk Road was like,

I think I know how to do this because I watch Sam do this,

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like from scratch with the hustle.

And like, I think if you took the hustle plus crypto, that would work.

That was like, you know, the whole thing is like pretty sure hustle plus crypto would work.

Secondary benefits.

Hustle plus anything will work.

Like just do the hustle plus or as you say, it's like you're like the Milk Road of business and tech news.

Yeah, you know, what's the hustle?

It's like the Milk Road, but for this thing.

But no, the Milk Road, the hustle plus anything, it's it's all that will work for the foreseeable future, I think.

Well, you know, what's funny?

I don't know how much you get hit up by these people who are doing newsletter businesses, probably all the time.

I ignore them.

You ignore them.

I've learned to ignore them because my friend, Ramin, has this great little framework he says, which is that every business is hard.

It's just hard in one of two places.

It's either hard zero to one or it's hard one to end.

And what he means by that is like, it's some business are really hard to get started and get initial momentum.

And then some businesses are really hard, really easy to get initial momentum.

But then turning that into a valuable business that's like at scale is really hard.

And I would say because of this podcast, people basically see Sam did it, the newsletter, Sean did it with the newsletter.

I too will do, you know, the AI version of this.

Like, you know, I'll do the whatever version of this.

Newsletters are very easy zero to one businesses.

They're not easy one to end.

And as I've talked to people that are doing this and they're asking for kind of advice or whatever, I'm like, talk to me in six months.

I told one of the AI guys straight up.

I go, you're going to drive this is driving off a cliff.

But you don't even realize it yet.

And I was like, he's like, why?

And I was like, you know, to explain this to you will take like, you know, some time and like explain what, what I think you should do instead.

I don't really feel like coaching that, but I'm just going to tell you, like, please don't fall in love with this as is because I'm telling you that this isn't, this isn't going to work.

This is not the answer to making something that's successful.

Like, because it's very easy to see just the subscriber count going up.

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Or like, if you're in a hot space like AI, you'll get easy sponsorship revenue for like, you know, the next six to 12 months.

But like, if you want to take this to the finish line, where this thing is spitting off millions of dollars a year profit and you're able to sell it for maybe tens of millions of dollars, which is what all these people, I think, would dream of doing, that's where the real skill comes in in this.

And I think that a lot of these people, I do not feel are equipped to do that based on what I hear their plans are.

The person who's done it best, I think it's Austin Reif for morning.

Yes, it's 10 years old now.

I think they publicly said that revenue is in the 70 to 90 range.

I forget exactly what they said publicly, but something like that.

200, 250 employees, I forget.

I went to their office, dude, he's got like a tech office set up.

It's like a beautiful office.

Like he's done it all the right way where I mean, he's made a bunch of errors just like everyone, but that they he's done such a good job of having durability and long term view and also short term, like moving quickly.

That guy's a machine.

He's one of the more impressive operators.

Well, the thing is, people see that, they see the hustle and they see just like the tip of the iceberg, right?

Like this iceberg theory, like when you see an iceberg in the water, you're only seeing, you know, the top little bit.

You don't see the giant 90% of the masses under the water.

The benefit for me with Milk Road was I was there when you were doing just events and then blogs and then you pivoted to the newsletter.

We were in a mastermind group, so we're checking in every month.

Every month we would meet.

We would talk about what's going on, what you're trying to do.

And so I got to cease the five year under the water, like build up.

And I think most people don't have that.

Like that's just luck basically for me that I had that.

And that's why Milk Road was able to work a lot better than if I hadn't had that.

Most people don't have that.

They're just trying to copy what they see on the surface level.

And that'll get you kind of the zero to one.

I don't know if that's going to get you to the one to end.

I think for most people not, I think if you're a great entrepreneur, you'll make a working amount of what the problem is you survey 10 entrepreneurs.

They all think they're a great entrepreneur, but sort of by definition, not everybody's above average, right?

Like you get maybe one out of the 10 are the problem is all 10 think that they're

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that one and you know, that's going to be.

Yeah, they're they're challenging.

What they don't see is that Morning Brew at this point, the hustle.

I don't know how many employees they have now, but we don't sell ads.

But with Morning Brew, in order to make 70 or 80 million dollars a year in revenue, you need 80 salespeople.

And if you have 80 salespeople, you also need 30, like people to like handle the stuff that they're selling, you also need like evergreen content.

Like you guys talk about what's going on in general with general business.

People who are doing these A.I.

newsletters right now, they're like, here's the latest new demo in A.I.

Guess what, 18 months from now, that shit's not going to be interesting at all to anybody.

And the advertisers are going to realize that the type of person who just wants to like see an A.I. demo is not very valuable to advertise to.

Milk Road worked because people who read about crypto like what's going on in crypto were crypto investors.

Crypto investors are a very valuable audience segment.

And so that was very different than just like so crypto A.I.

They're all just topics, right?

They're all just the new thing.

No, no, no, because the people who read about crypto were putting tens of thousands, hundreds of thousands or millions of dollars into those portfolios and we're a very valuable customer.

That's not true with an A.I. reader, right?

But they don't see that.

They just see the surface level stuff and not thinking about it critically enough to realize that they're just writing this like kind of current momentum where every day there's like a mind blowing demo and people are curious.

18 months from now, that's going to fatigue out.

That is not going to be the case.

And then, and also your advertisers are going to realize that like cool advertisers are the random guy who likes to see like, you know, the cool stuff that A.I. could do, that's not translating into a lot of money because that's not a very valuable audience demo.

It's not going to work.

And you can't be a mercenary about the content.

Like a lot of people are like, oh, I just hired this person overseas and we use A.I. to actually make the content.

And that's really hard, not impossible, but it's hard.

At the end of the day, when you have a newsletter, you have to get someone to act.

You have to say, I'm going to be at this location at this time.

And if no one shows up, then your shit sucks.

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And getting people to do that is really, really, really hard.

It's very challenging.

At the end of the day, it's about getting people to take an action, whether it's to buy something to show up somewhere.

And that's really fucking hard if you're a mercenary versus a missionary.

And you're like, all in on this shit.

That's why Milk Road works because you said I one of the coolest things you guys said was I invested this much money into crypto.

Here's my portfolio.

You can see it as we go.

I am I'm in this shit.

And I'm going to talk about that and I talked about the stuff that each day it was basically what is the thing I'm most curious about?

That was the only guiding principle.

It wasn't like news.

It wasn't an ounce.

It's like if those were in the letter, these are cool.

That's fine.

But the lead story had to be the thing that I thought was most interesting, which was sometimes Twitter drama, which was sometimes a cool product, which was sometimes a price analysis, which was sometimes whatever.

And that's very different than if you hire a journalist or an aggregator to basically like summarize headlines from stuff.

And so, you know, that works for us.

I don't think that's the only way to make it work.

But it was one of the ways where it felt very different.

And like you said, like if we said, hey, we're going to be here at this time in the day, people would come, people would come because they were excited.

And they were excited to meet us.

They were excited to meet other people that are like them.

And the brand, you know, had had some influence on people, which is what you need in order to do this.

If you just throw up a quick beehive newsletter and you get like, you know, twelve thousand subscribers and like, you know, the number of subscribers is really the wrong metric.

I guess that's the other way of putting it.

People, it's the easiest metric.

And again, the easiest metric is not the right metric necessarily.

It's the easiest metric to look at, but I don't think it's the right metric to look at for a newsletter.

This is one of those episodes where we talked about stuff that I personally care about.

I could talk about this newsletter crap forever.

I could talk about personal finances forever.

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This rate, it might be a high ratio of things we love to talk about, but maybe our audience doesn't all entirely love. But I'm very eager to see the response to this. I could talk about this stuff forever. And by the way, I think that's the only way this podcast can work is like, I was watching this thing, Joe Rogan. Joe Rogan doesn't go on very many other podcasts, but one of the ones he goes on is like this breaking points news thing that he likes. So they interviewed him and they go, Joe, you know, like everybody does podcast, everybody does interviews. Not everybody's having like what's your like what you what you've created with Jerry, like what are you doing differently? Breaking points is awesome. Yeah, I know breaking points. Sagar, and I forgot what her name is. The woman there too, they're good. And so they up and what he said, at first, he just tries to brush off. He's like, I don't know. I don't like, I don't know. It's like kind of like fake humility, but also like he thinks he's trying to make a point, which is it's not some calculated thing. And then the guy pushes, he's like, but there must be something like whether you know, whether you planned it or you intuitively do it, like you agree. There's a difference between what you're doing and what other people are doing and there's a difference in the results you're getting. Like just if you had to think about it, what if you had to answer, what would you answer? It's kind of kind of pushing him. And he goes, he goes, I think that's the thing. I don't have a like, I don't come in with this sort of like plan or agenda. He goes, look, when I started this podcast, I didn't think anybody listened. You couldn't even tell if anybody was listening. And he's like, so I just really had nothing to lose. And I just decided to do it the way I wanted to do it. So like, I just want to like, if I'm chilling with my friends or we're smoking weed and that's what the episode is, great, because that's what I wanted to do. If I'm fascinated by this alien conspiracy and I can talk to this scientist, great, that's the conversation I want to have. Everybody told me like, this needs to be one hour long. It needs to be shorter, three hours is just too long. He's like, but I didn't like how the conversation was going to be in an hour. I liked having the three hour conversation. So that's what I did, even though it like, you know, broke the rule. It wasn't like audience driven.

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He goes, and so now he's like, basically, that's what was working.
So I just decided not to change it.
He's like, basically, I just, this podcast is a massive education for me.
I have the conversations I want to have in the way that I want to have it.
And, you know, I just don't do things that are like, lean into this.
The audience is really responding to this.
He goes, that's how you end up like those late night talk shows where everything is just fake.
Like the host is fake.
The interactions are fake.
It's just like, it's all the same.
It's quote unquote professional, but it's the least real thing.
And he's like, I don't think people like that, actually.
He goes, podcasts are professionally unprofessional.
And he goes, I just don't read the comments and I don't try to do things based on what the ratings reviews are going to be.
He goes, I realized the only way for this to be interesting was if I'm actually interested in it.
I think you can't fake being interested in it for very long.
It comes through.
He's like, so the only way to do this is if I'm interested in it.
And then I'm just the audience will be what it's going to be at that point.
Like it'll just be the other people who are interested in this.
And that's sustainable for like kind of forever.
And I thought that that is it relates to like Hussin Minhaj.
He said this thing to me once.
He goes, he goes, I'm not.
He goes, I'm like, why aren't you on TikTok, bro?
Like, why aren't you more on Instagram?
Like you could be killing it.
Dude, these are growing.
I'm giving all the logical reasons to be on.
He goes, I don't want to be on because I know to do that, to win in those games, you just have to dance for the algorithm.
Like whatever the algorithm wants, that's what you got to do.
And he's like, I just don't want to do that.
I want to be an artist.
He goes, the best he's like, I come from comedy and the best people who are the best comedians, they they're free.
They just do what they want and they are the judge.
They don't care really like they pick up on signals from how people react to it.
But like they are the end decision maker of if something was good or not.
And he's like, you see this in everything.

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He's he goes, he goes, I love basketball.
You see this on the basketball court, guys like Steph Curry or Luka Donetsch.
They're free.
They're just playing how they want to play.
And that's it.
They don't they're not like overthinking it.
They don't they don't they don't have this like voice in their head
that's constantly judging it and thinking it.
They're actually free to just create their art.
And he's like, that's what he's like, that's like how the best people operate.
And Rogan said the same thing about comedians.
He goes, if you watch Dave Chappelle, he'll do these shows in front of like 50 people.
He's done shows in front of 50,000 people.
But he knows for 50 people, he's having a great time.
He's having a great time because he's other smoking a cigarette and chill.
He's just smoking a cigarette.
He's talking.
He's not even doing planned material.
He's like, he's having a great time because he just likes doing it this way.
And that happens to have gotten him a huge fan base.
And he's like, that's kind of my like, if you want to say what's your strategy,
is like, that's my strategy.
And I think that that's just like a more admirable way to approach
like content creation versus this like, I'm going to just cater to this moving
target of like, what my audience, what the audience wants.
Well, there's a there's there's a way of like, not truly caring,
but then you also like, I like seeing our feedback.
We had a guy message us and he's like, someone died in my family
and I listened to you guys a ton.
And I'm like, oh, that's that's sick.
And or though someone will be like, man, I love when you talked about this.
I'm like, that's awesome.
I feel good about that.
I want to make people feel good as well while also making myself be selfish
and only talking about what I want to talk about.
But there is a small motivation of it feels good to make others feel good.
But we don't like go crazy on that.
Yeah, yeah, yeah, exactly.
And just who ultimately who's in charge, right?
Like you might have three co-founders in your business,
but ultimately push who makes the decision if push comes to shove?
Obviously, you all talk about it.
You all have a say, but if a decision needs to be made,

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who can who can make a final call in a tough spot?
And I think that's on the content side.
I think that who makes the tough call in the end has to be,
do you think it's good?
Do you like it? Are you interested in it?
All right, to me, that's the highest like order decision maker.
Well, sick.
I think this is a good one.
What do you want to wrap here?
Yeah, let's wrap it up.
All right, we have a bunch of stuff next week, but that's the pot.