You're like the whole milk version of an Elon Musk, you know what I mean?
You're the Midwest version of the of an Elon Musk.
But what the hell did you know about building a fucking airplane?
You know what I mean?
What did you know? Did you know anything about that?
No, I did not. I knew nothing.
I was just like, I really wanted to do it.
All right, everyone, we have a really interesting guest.
His name is Brett Adcock.
I've talked about him on the pod a bunch of times.
But let me explain why this guy's interesting.
So he started a recruiting website that he sold for a hundred million dollars,
which in most everyone's case, that's a massive home run.
You're incredibly successful, which he is.
But then he parlayed that and invested pretty much one hundred percent of his money
into another company called Archer, which basically makes like unmanned helicopters.
And then that went public at like a one point five billion dollar valuation.
And he started another company called Figure, which is making humanoids.
They're basically robots that can work warehouses and do human labor.
The reason I wanted Brett to come on is because I just wanted to think
and learn about how someone who's so unique, how they think and how they make decisions.
And so Brett's really subtle.
He's a he's a low key guy. He's not crazy high energy.
He's not one of these guys who we have on who is a personality
where they have a big personality on on YouTube or Twitter or anything like that.
He's subtle, man. The guy's humble and he's quiet.
And I find that to be incredibly fascinating.
My opinion in 10 years, Brett is going to be in the running of however we think of
like these like Howard Hughes, Elon Musk types of crazy folks
who build these amazing, world changing things. Brett's going to be that.
I mean, he's already up there, but I think he's going to be like that.
And no one knows who he is now or at least compared to some of those other folks.
So what I want you to do is listen to this episode, particularly like the last 15 minutes
when we talk about his latest company.
It's really fascinating. And I want you to tweet at me.
My handles the Sam Parr, P-A-R-R.
So the the word the and then Sam and then par tweet at me
and let me know what you think about this guy and what makes people like him special
because I'm really fascinating with these types of personalities.
And I'm fascinating with how people can learn so much information so quickly.
It's just really fascinating to me.
So let me know, give it a listen. His name is Brett Adcock.
Let's start the show. All right, dude, let's just get right into it.
The reason you're interesting to me is because you're incredibly successful.

I imagine you're worth hundreds of millions of dollars, but you you go all in on stuff.
So you told me with this new company figure, you financed it for the first year
and you put up most all of your money into it.
I was like, I was like, what's your asset allocation for your personal portfolio?
And you're like, well, I own Archer stock, which I took public.
I own a house and then I put some huge amount of money, which if you want,
you could say into the my company figure and I'm going all in on them.
And I and I just go hard. I go all in. Is that right?
Yeah, this has really been out of necessity.
My career, when I started bettery, I couldn't get anybody to invest
in the business for the first like almost like three years.
So I basically put all my savings into the company took no salary for three or four years.
How much savings did you have? You're 25.
I think I had like close to two hundred thousand dollars I put into the business.
And then, you know, I didn't take any salary for three years.
That meant like I had to pay for my own health care, food, rent.
I was living in Manhattan. It was really expensive.
In 2015, things got so bad that I had to borrow.
I think it was fifty thousand dollars to pay for rent and survive.
I had like credit card debt.
I was yeah, I was probably in the red like negative one hundred thousand dollars
prior to the acquisition of energy.
Well, what did bettery exit for one hundred ten million.
So that was a that was a windfall, right?
Yeah, that was great.
I raised like a little over ten million dollars over like seven years.
So I had a large, you know, percentage ownership of the company.
So but yeah, overnight success from going from, you know, seven years of agony
and debt to like having capital for the first time in a significant way.
And then did you I don't know if you're telling me these stories
like when you're if you're goofing around or not, but you said that you put most
all of your money into Archer, right? Yeah.
When I so I started Archer in 2018, so I called Archer Aviation
and we build electric vertical takeoff and landing aircraft.
So these are basically aircraft, somewhat similar to a helicopter,
but they're purely electric.
And they're the goal is to use the aircraft to move people around cities.
So the traffic is just like such a terrible phenomenon.
Nobody's really worked on traffic for a hundred years.
So we were basically out there.
I was out there trying to solve the traffic problem and kind of help help the sustainability.
The pitch coming out of bettery was just it was bad.
Like it was, hey, we need basically probably about a billion dollars, maybe more.
To get the market or we or we don't make it.

We're designing this new type of transportation system in the air.
So instead of driving to the airport, you would fly and it needs to be fully electric
that nobody in history had ever certified an electric aircraft before.
And I was coming off of software, you know, 10 years, 15 years in software.
So that pitch did not really resonate too well in 2018.
You're like, we made a joke in the last pod where I'm like,
if you drink a glass of milk with dinner, you're my type of guy.
Like people were making fun of me from being from Midwest.
You're like, you're like the whole milk version of an Elon Musk.
You know what I mean?
You're the Midwest version of the of an Elon Musk.
But what the hell did you know about?
I mean, software is easy in a sense.
Like, you know, like it's just code, right?
Like no one's going to die if you if you screw it up.
Or in most cases, no one's going to die.
And if I talk to a guy who's doing like computer engineering or computer science,
I'm like, what the hell do you know about building a fucking airplane?
You know what I mean?
What did you know? Did you know anything about that?
No, I did not. I knew nothing.
I was just like, I really wanted to do it.
That doesn't make sense to me.
Yeah. What do you do that doesn't make sense to me?
Like if I wanted to go learn about how an airplane is built,
I guess I would like or a unmanned drone.
I don't know what you want to call it.
I would go, I guess I would.
Well, first of all, you have to have a high IQ to begin with, which I don't.
But I would like what I what would I do?
I guess I would call people who know what they're talking about and ask them
what books do you read?
And then I would go and read the books and take lessons.
Maybe I would go to like a few college courses.
I don't like it.
It just seems like an impossible thing to learn and you learned it in how many years?
So, yeah, so here's what I did.
I one is I spent a tremendous amount of time after vetery,
figuring out what I wanted to work on next.
I kind of fell into the recruiting marketplace space with vetery.
And I really wanted to be very thoughtful about what I wanted to work on.
So I basically spent a large amount of time figuring out, OK,
what is the right opportunity I want to spend my time on?
And it was Archer.

I was very clear to me I wanted to do the archer aviation and build it.
So the first thing I did is I basically built a spreadsheet
and I called everybody in the I could I could think of in the world.
So I think I made I think that spreadsheet is about 300 people I connected with,
whether they're at NASA or professors or working in industry at rotorcraft
or airplanes or turbofan development, whatever it would look like.
And I just immersed myself and I wanted to know every technical book
that was on the market.
I wanted to understand how to build an electric aircraft,
like what are the components and what are the physics governed by in the space?
And I probably spent almost six months in a room just making phone calls
like cold calling everybody in the world.
What's that call look like?
Hey, Mr. Conway.
My name is Brett.
Yeah. Can you talk to me about helicopters?
It's it's crazy, man.
Like people people will pick up the phone for you.
Like it's just like you just got to pick up the phone and call
and people will talk to you. People want to people want to help.
What was the most like breathtaking call you had or meaningful call you had?
I did I did a meeting.
So I in addition to calling everybody in the world,
the parallel track was I was going back to school.
So I went back and like learned how to do like mechanical and aerospace engineering.
And, you know, leading up to that, I went to an event in 2018.
I think it was 2018. It's like early 2018 at this point.
It was at this Hyatt, like like basically Hyatt Hotel in Atlanta
was hosting this like electric aircraft design course.
So there was a lot of aerodynamics folks and folks in the industry
that really wanted to understand the physics around electric aircraft.
I went down there and I basically sat for two days
being lectured on how to build an aircraft, electric aircraft and scratch,
how to think about the propulsion, aerodynamics, batteries.
And it was it was just like all my heroes today, electric aviation.
And one of the guys there was in his PhD at the University of Florida and said,
like me, too, I'll do my PhD in electric aviation.
And I want to build a VTOL aircraft.
And I go to the University of Florida.
And I said, wow, I went to I went to undergrad at University of Florida as well.
He's like, you need to come by ASAP and see our lab where I'm trying
to build electric aircraft and, you know, smaller scale and we could help you.
So I did this course. I got on a plane.
I went down to Gainesville and I met the head of the group there.

And he's basically the the head of all mechanical and aerospace
engineering at the University of Florida.
And he had this like basically 12 person lab building these like
obby grade, like electric aircraft drones.
And I said, I want to take this lab over and I want to just build electric aircraft.
And this lab happened to be off of Archer Road.
So I called the business Archer Aviation.
What percentage of the vetery windfall did you put into this education
port portion as well as our starting Archer?
Oh, like all of it. Yeah. All of it.
But what does that actually mean?
Like, how are you living?
Well, I was living off the cash.
So I had just from from vetery, just like paying my bills.
I took no salary at Archer for two years.
I don't know, something like that, like zero, like cover insurance type thing.
And, you know, I made like I went from like having nothing
to like having tens of millions of dollars after tax.
So it was, you know, it was a lot of money.
I just didn't need I didn't need almost any of it.
So I wanted to work on this new new thing.
And nobody would like I couldn't even get meetings.
At one point, a guy introduced the guy that runs like General Catalyst, Joel.
And he called my pitch disrespectful.
What do you say?
He was like it was like it was like great when COVID hit.
And I got a big introduction from him
from like one of my investors, Mark Laurier, introduced me to Joel.
He said, this is the best guy you got.
You got to talk to him and I got out of college, Joel.
And he's just like, I got to stop you right here, man.
This is the most disrespectful pitch I've ever seen.
We have people dying because of COVID.
Like the hospitals are filled up and you're asking me for money.
Like for like for this like flying car idea, like, what are you talking about?
This is not possible.
Like, why would you be doing this?
And I said, like, I'm running out of money personally.
Like I need somebody to fund this or we're also like, no, I know, I know COVID's bad.
The business is going to die and this is what you do.
You fund companies.
Like this is why I'm calling you like this is.
And yeah, I was probably going to stay the worst phone call I've ever taken.
So I sold my company three years ago and I had the same thing where I like I didn't.

I was I was just barely getting by and then overnight things changed.
And I was like, I'm going to spend six or 12 months just like seeking planning.
I'm going to figure out what because I don't I don't know if you took time off.
But I took like three months of like kind of normal 20 or 40 hour work weeks
and low stress.
And I was like, all right, cool.
That's what I needed.
I felt recharged.
I need to get back to it, except when I went back to it, I was like,
have you heard of a icky guy?
It's like this like fray.
It's like this Japanese like concept where there's like four rings that overlap.
And one of the rings is like, what does the world want to pay for?
The other ring is what does the world want?
The other one is what do I enjoy doing?
And then what am I great at?
And like, ideally, you find something right in the middle, because if you find
something that you're great at, that you have skills at, but the world doesn't want to pay
for it, that's just like an expensive hobby.
If you find something the world wants and they're willing to pay for and you're
good at, but you hate it, that's just like a crappy job.
So like you want to find something right in the middle.
So I was like, what am I skilled at?
And basically, I thought of it like, I'm just going to use my skills and what
do I enjoy, and I'm just going to try and do something slightly better.
And I think that's a pretty rational way to go about doing things.
Like most people are, they're like, I don't want to do too hard, too outside of my realm.
What interests me about you is like, you're kind of an alien.
Like you, like we're like, all right, the software thing, this vetery thing, it worked.
I don't know if it worked as good or as you wanted it to or not.
I don't know the full story, but you just like took a total 180 and you're like,
screw the 15 years of internet experience that I'm doing.
I'm going to do aviation hardware.
I'm going to do a totally different thing.
What do you think is, is unique about you that makes it so you don't actually
want to like go the easy route?
Cause I know at vetery, I think you like built, did you build like the email marketing
software?
Like that's pretty like, that's a very narrow niche and you did something not
even within it, within that niche, not even related to it.
And you took the totally different route.
What do you think is inside of you that makes you do that?
Cause I find that fascinating.
I think at the end of the day, I just want to, want to wake up like an amazing future.

That's exciting and inspiring.
Are you motivated by money?
Not really.
No, I think if I wanted to make a lot of money, I'm probably in the wrong field.
You know, I think like the, like there's like a risk-reward balance in startups.
Like I think if, if it was just about money, I think I'd be basically probably back in software or still, I think going and doing these projects I'm working on now or just probably the, probably the surest path to losing everything.
When you're starting to figure, um, like, you know, you read about Elon Musk and he's like, well, I put everything in and he's like, I was sleeping on couches.
And it's like, well, the couch was like Sergei Bren, you know, it was like his couch, which probably isn't like a normal couch.
You know, it's probably the couch in the living room of the guest house.
And you just don't want to go and use the king size bed.
But like when you're starting figure, are you ever worried about running out of money and losing everything that you've earned?
I basically almost went, um, personally bankrupt last year, a figure.
What, yeah.
Tell me that.
Yeah.
So when I left Archer, I had basically, you know, all my asset, all my money tied up into Archer.
Like just had like, you can't sell that as an officer, right?
Yeah.
So like insider.
Yeah.
We were like, you know, I made it pretty, uh, clear when I started the business.
And even when I went public that like, uh, me as the, like, I as a founder and CEO, I'm not, I'm not selling stock or pre-revenue.
I told the board this, I told all of our investors this.
I even put a million dollars in the, in the SPAC, uh, pipe, uh, as we went public at 10 bucks.
And so, um, personally, I was like, I'll put another million dollars in here at $3 billion valuation, just show you guys.
That's all I got.
And, um, and when I left, I left Archer in April of 2022, I had 12 months stock lockup.
This, this is public.
Like there was an SCC document for this.
And so I couldn't, I couldn't, I couldn't sell a majority of all my stock was fully locked up until April of this year.
So I had some percentage I could sell over, over some time series.
I could sell a certain amount of stock limited by certain volumes of the market cap.

So there wasn't just that much volumes a year ago.
So I was selling some stock to fund a figure.
And the stock went from like, when I left the stock was at five or six bucks.
It wasn't like a dollar 80 end of last year, earlier this year.
And I was just like, I don't know if I can get to, I don't know if I can get to 12 month mark, which was that 12 month mark was April of 2023.
That's like April, you know, April 18th, 2023 promise land, like I could sell a limited stock, no volume restriction, all stock lockup, which I'm, you know, I, I have a bunch of stocks though here.
I'm not selling right now, but like, um, but that was the point where I needed to get to, and I thought, you know, I was underwriting seeing that stocks at three, four, five, six, seven dollars, like no problem.
I'll be able to get there.
And we were building a team teams out, like, was that, you know, 40 or something like that we're building, we're spending like millions of hardware figure.
Yeah.
We were like, we were within six months, we were at a seven figure a month burn.
I figured.
And I was just like, it was like sell stock, transfer to bank account, uh, transfer it into the company, pay payroll.
It was like, how fast can we get that done?
And it was like a full system of like trying to get the, like not hitting the limits every day on stock selling, uh, getting the cash into the bank account and putting money into figure.
And, um, and I wasn't, you know, this was like, there was a recession.
We were in the banks were going bankrupt.
It wasn't like it was a pretty market for series A or capital raising.
It was the worst market since we've been in since the financial crisis, uh, from a, from a fundraising perspectives, I had a stock, like a stock's going down like 75% and I was just like, I'm running out of cash.
So I'm in my same, I'm in my Hampton group and I'm like, everybody's like, what's your, you know, most important thing you're doing right now?
It's, you know, talk about, I'm like, I'm running out of money.
I'm like, might not make it.
What did they say?
What was their feedback?
I think they were, I thought they, I think they thought I was a maniac.
I think everyone thinks you're a maniac.
I mean, like I've talked to a lot of people who know you.
That's what fascinates me about you.
But what fascinates me about you is that your hand, you handle stress differently.
Like I, I've toured your factory and you were like smiling and like jumping around.
Like you, uh, like it seemed like you were like jolly almost.
I don't know.

You're showing me this shit.
I remember going to your factory or your office and you were like, check this out.
We got the knee working and like you see like a knee or ankle.
I don't know what it was.
Like you see some, something of the robot in your, and there was like 18 or 10 people just sitting around and it felt like I was hanging out with like buddies in a garage, like just watching you guys finally figure out how to work.
Like a remote control car or something like ridiculous.
And it seemed exciting though.
Like I remember being there and I met like, I have to be part of this.
And it was exciting, but I didn't, I know that you go all in on things.
I didn't realize how close you were to running out of money.
Like I don't understand how you deal with that.
Like what's your wife saying when you're like, Hey, we might file for bankruptcy personally in the next couple of months.
Yeah.
I think it's even worse.
Like we had a second mortgage on my house to go through it.
No way.
What did she say?
Yeah.
So I also, in the category of like, you know, people thinking about a maniac.
My wife, she's been with me for 15 years now through all of this.
Like we lived in, you know, $1,000 a month department in New York.
We had a downsize two to get through the veterinary stuff.
So, you know, to, to now archer and figure, um, she's great.
Like she's, she's a warrior.
She like believes me and she has total faith in what we're doing.
And I don't take these things lightly.
Like I really, these are like planned exercises I need to go through.
Um, and I've been, been through many near death experiences.
I mean, archer, like, like what I went through a figure was probably like a tip of the iceberg to what I went through at Archer last like five years.
Like Archer was just a, you know, a go in public was just like a recipe to get sued.
And we were going public to the SPAC process.
We, you know, as soon as we priced the SPAC deal, the market turned on SPACs.
It was, it was just a roller coaster.
Um, so, you know, I just have been through many exercises like this before.
And I think I can weather them pretty well now.
So you may know this, but my beginning in business was being a copyrighter.
It just basically means figuring out what motivates someone and how to use the written word to take an action, get them to take an action or to think a certain way.
And the way that I learned how to copyright was I did this thing called

copy work and copy work is this famous technique that's not really popular anymore, but it used to be really, really popular.
And you basically take writing that is great writing that you love and you write it out by hand and you copy it and you make notes of what particular thing that that writer is doing that makes it special.
That's how I learned how to write.
I locked myself in a room for six months and I just did this for many hours a day. I created a program to make it easy so you can do that.
It's called copy that copy that.com.
You can go there and you can check it out to 10 day exercise to make it really easy to learn how to write.
If you want, you can just go do this on your own.
You can find great writing and just literally copy it by hand.
I know it sounds crazy, but it works really effectively, but I made something that makes it a little bit easier.
So check it out.
Copy that.com and back to the pod.
I don't know anything about like business finances.
I remember when we started our company, I didn't know the difference between cashflow and revenue, which was like a pretty big deal.
You need to know that.
I didn't know what that was until like three years into the company and I was like, I thought cashflow and revenue were the same thing.
I don't understand how to read a balance sheet.
I don't know how to do any of that.
So I'm, um, taking classes right now to like figure that out.
And I was Googling stuff and I found this website.
It's called street of walls.com.
So I went to street of walls and there's these amazing articles where you click start training and there's like, it looks like a book.
So if you're on your computer, go to street of walls.com.
So there's like introduction.
There's like, what does an investment bank do?
There's like, how do you do a discounted cashflow analysis?
There's all this stuff.
And I scroll to the bottom and I always click the about page and there's a link that says file this site and author on Twitter.
And I clicked the Twitter and it was you, you wrote, you made this website.
And I was like texting.
This is pretty funny.
I was texting you ahead of time.
I go, Hey, I know you took a company public.
I don't know anything about finances.
How did you learn how to do it?

And you're like, Oh, I actually taught myself how to do it.
And then I did most of the preparation work for the IPO.
And I was like, that's amazing.
And you didn't even tell me you had this site where it was like a whole site of your learning and education.
What was the site?
What is street of walls.com?
Yeah.
So I, so when I, when I went to college, I enrolled in, uh, like industrial and system engineering and also finance.
This is like, you know, not something I also talk about a lot, but like, I basically did a few years in finance after school, before like doing the startup life.
Why don't you talk about that?
Was that embarrassing?
It just doesn't, the pitch doesn't, isn't great.
Like, I think like people just don't like hearing about finance folks.
And I also didn't really enjoy it.
Like, I think, you know, I look at those years and say, man, I wish I was like spending more time doing technology development.
And I was working full time, but building startups and stuff on the side.
And, um, I just look at that chain.
Like, I think it was helpful in some ways, but like probably net net, like would have been more important just for me to dive in and start building businesses full time.
Um, so I was at, you know, in school, somebody gave me this book.
It's called like the fast track to like investment banking, management, consulting and trading.
And I read it and it was like, you know, people are going to finance, like drive Ferraris.
They just like do so well and make 150,000 after school.
And I was like, I was dead broke in college, like taking out loans to that paper school.
And I was like, man, I'm going to go, this is how I'm going to, you know, make some money, start my career.
And I went into like interview with Goldman Sachs and I just, I just whiffed.
Like they asked me like, um, some accretion delusion, you know, uh, like M&A modeling and LBO questions are leveraged by our questions.
And I just, I didn't know anything.
And they're like, you know, I think the guy was nice.
She was like, listen, you just, you have to have a certain like bar of understanding the finance of this.
He's like, this is such a disrespectful interview.
Yeah.

This is like the second time you're disrespecting people constantly.
Yeah, exactly.
And, um, it's like you're like wasting my time and I was like, man, like, um, I'm not really learning how to do this stuff in college.
So I'm just going to have to go learn it.
And, um, you know, I was learning that I just started like writing notes and writing about it.
And, um, when my brother actually went to finance, my brother works at a private equity company now, I was like, I'm just going to repackage all these notes.
I'm going to put them online and also give them to my brother.
And, um, like when I'm, where am I going to use them again?
And that was the genesis for a shoot of walls.
We've, I think I've gotten like 30 million views, uh, of that site for last like, you know, 15 years, which has been, which has been great.
Like a lot of folks have been like, this has been my primary reason I've gotten a job and, um, but, you know, as you can see, I've, I've haven't spent a nickel on it and over a decade.
Do you, how did it get traffic?
I mean, according to a similar web, it's still getting a hundred thousand or so people a month coming to it.
It's all organic SEO.
That's insane.
I mean, that's kind of a lot, right?
I mean, for such a high, uh, for, this would be an expensive term to rank for.
Yeah.
These are like, you know, there's thousands of pages of content there with good original content and it's, you know, it's just ranking high on Google.
You wrote all these.
I wrote all those articles.
Yeah.
Were you going to turn this into a business?
Yeah.
I saw at one point I was making like $5,000 a month selling those interview guides, like, like one year out of college.
It was great.
I mean, it was like a 98% margin business.
All right.
Well, when you're in that position, what's stopping you from going full time on that because if I'm broke and I'm 24 and I'm making five grand a month, I'm like, this is the thing.
Yeah.
I didn't, I, I strongly believe, like I, I strongly believe I need to touch like the mass market and, um, to have like significant impact in technology.

You need to have like, um, uh, uh, uh, either a lot of people using your product or a very few that use it, it really liked it a lot.
And I just felt like the products, the services I was starting were just, um, not important enough for my time.
So in the pod, we, on this pod, we talk a lot about like ideas and like different opportunities in terms of veterry.
What opportunities did you see that you guys weren't able to pounce on that still exists?
One of the things we did is, um, you know, so, so I started the battery at the NYU incubator, um, and, um, one of the guys there handed me a book one day and it's like, it was, it was the, it was the predictable revenue book, uh, which is basically like an outbound regeneration marketing playbook.
He said, Hey, you need to read this.
So it'd probably be pretty helpful for veterry.
Um, and, uh, those guys, it was actually tap commerce.
Those guys sold for like over a hundred million to Twitter.
Uh, so it was Brian, the founder there.
And, um, I ended up reading the book.
It's like, this is great.
We need to like replicate this system fully into end.
So I started like working on, um, writing this, uh, outbound lead generation, uh, process, and we ultimately gave it to, um, basically a person that's here with me today.
So Lee Randasio gave it to her and said, Hey, can you go, go figure out how to build this?
So we, she bought on an engineer and we basically built this outbound lead generation software system that basically ended up powering all of veterry.
So that was basically like, how do we put, uh, contact information of people and basically do this cadence of emails out to folks to do like, basically drum up leads and you can do this for both like customers.
Where'd you get the emails?
Uh, we had an, I, we built an offshore team of like 300 people in the Philippines and we did it all by scratch.
What, what does that mean?
Going to LinkedIn or something and just, yeah, like you can, um, basically finding the right people based on job titles.
And then there's a process where you can use to find emails pretty well.
Like there's, you know, uh, there's a lot on GitHub.
There's a lot of, you can get the emails through Facebook pretty easily.
There's a basic process where you can basically back into somebody's personal email address.
There's also like databases you can use a lot of folks use.
So we would get emails, plug them into this machine and go.
And we basically built this like huge engine that would power like

millions of emails we were doing per month.
And then, um, I think it was like an early 2013, 2014, there was like the startup emerging, um, which is outreach.
And we demoed it.
We're like, this is the same exact thing we just built internally, you know, outreach now is like a four or five billion dollar company.
And we're like watching outreach scale up.
We have a product that is literally built internally ourselves that we're just using ourselves at the time.
We thought it was a little bit better.
So we didn't use outreach that was more customized for what we're doing, everything else, but, uh, it was really funny to see us, you know, me go out and build like a hundred million dollar company when internally we had a four billion dollar company sitting internally.
Uh, so there was, there was a few of those that happened through the life of battery that were, it was just interesting to see.
And, um, I think that goes back to my same theme, which is like, be very thoughtful.
Like so, so my, my time now is haunted by am I working on the right things?
Do you think that was the wrong thing?
I think battery was the right thing for me at the right time, but it was definitely not the right thing to do.
It was definitely the right call to get into Archer next and the figure.
And, um, I use it as a learning lesson to say, what happened with batteries?
I fell into it.
I fell into it from street of walls.
I fell into it because I built up this huge database of traffic from like, from, from content.
And then I used that to help build and boost drop the marketplace with battery.
It wasn't as if I like, I was in college when I kind of, the stuff started and said, um, I want to go do recruiting.
This is where I'm going to spend the rest of my life in.
It just, I just fell into it.
And, um, happened to work out really well.
And I think I wouldn't have been able to start Archer if it wasn't for the battery acquisition.
So, you know, I think, I think looking back, it was something I would have done again, but I use that less, I use that as a lesson to say, uh, I do have a choice on what to spend my time on and everybody does.
And it's the most pressing asset you have because we don't have that much time left.
What was the math that you saw or like the graph or whatever that made you want to start figure, like what was, was there a signal where you're like, Oh man, this can be the biggest company in the world.
Cause I think you sold it to me.
You go, we will either go to screw up and go bankrupt or we'll have a very

small exit or it's going to be a hundred billion dollar company.
Or you said something like that where it was like, this is going to be the biggest thing ever or a total failure.
But what did you see that gave you the idea that this could be the biggest thing?
So, so what, what we're doing to hear figure is we're building humanoid robots.
These are robots.
When we say humanoid, I mean, it just, it looks like the human form.
So it has legs, arms, hands.
We're not trying to look like a human or trying to do everything a human can do.
And when you look at the world today, if you go out in the world and look at everything you're doing, it requires a human interface in the physical world.
So the equivalent to, I always make an analogy is when you use the internet using a keyboard and mouse and you can interact with all the internet.
You can use a keyboard, your little, your fingers are like your little, little keyboard and mice, you can basically interact with all the digital world.
The physical world will last several hundred years.
We built to interact with the human body.
So we have like door handles, we have tools, we have stairs, everything around us was built for a human interface.
And so when you look at what we're doing here is we're trying to build an automation solution to do physical labor.
How do we get into the world and do human like tasks?
And when you look at the market for human, human like tasks, it's half of GDP.
So like, you know, GDP is roughly 70, 80 trillion.
Half of that is goes to human labor to pay wages every single year in the world.
And it's roughly half or so for, you know, for if you go to any company or any country in the world, it's roughly half of GDP.
And what we've seen now is we've seen this like we've seen like these emergent properties happen in in kind of the space we operate here that are allowing us to build and do this this decade.
We have hardware from like that is it is capable of being built to do human like tasks. And then from a software perspective, separately, we have software today and we have AI systems today that can basically understand like semantically what's going on in the world and do human like applications from a software perspective.
So here at figure what's so at a high level, the biggest company the next 10, 15 years in the world will be human AI powered human rights.
That like that's for sure going to happen.
The question is like what groups are going to do that?
Well, I think Elon Musk, let me find this quote.
I have this quote here.
I think he said Tesla has a robot.
I think it's called Optimus.

So Elon says it will probably cost less than $20,000 to build
and it will be a bigger business than cars.
So like it's going to be huge.
And so you just look at that math and you're like,
I have to go all in on this.
But what's the business model?
Like you you rent them out to people or you sell them to people.
What do you do?
Yeah, you can do either.
I mean, there's there's definitely a similar cat-backed model
that is very similar to how we like buy and buy cars today where you would want
to, you know, buy the asset.
It would have a certain amount of depreciable lives.
You'd have to like pay for services and maintenance.
And then there's another model, which is like operating model, which is
we're calling like robots and servers, which is a leasing model.
So you basically be able to put robots into, say, you know, warehousing
or manufacturing related applications and you would charge basically
a monthly fee for that work.
And that would be kind of a lower price per year that you would pay, but ongoing.
And so we, you know, here at Diggier, we're pushing the robot as a service
operating model.
We think it's the way to get costs down and make it affordable to the masses.
And but some of the initial conversations we're having with clients
too is that they're, you know, interested in buying them because they've
been buying robots for, you know, a decade.
So I think we're open to kind of getting out of the world.
What we're seeing here is we're seeing the ability to get these robots over
time with high enough volumes, cheaper than like a mid-price car.
And then if that robot can last four or five years before it's fully depreciated,
the cost should be pretty affordable for the, even for the home.
We should be able to put robots in the home for, you know, several hundred
dollars per month.
I was talking to my family members.
I was like, who are you talking to tomorrow?
I was like, man, it's the guy Brett.
He builds a humanoid.
It's like, you know, like, what the hell, you know, what the fuck is that?
I'm like, well, it's like, you know how like Amazon workers do this stuff?
It's going to do that.
And then like, inevitably the answer is like, oh, so he's going to put everyone
out of work.
All right.
That's cool.

What's your rebuttal to that?
Like, how do you think about that?
Like, you know, you seem very like altruistic and you're like, you're like, I want to save the world.
So what are these people, what are they going to do?
And when are they going to lose their jobs?
So what we're seeing from like a labor perspective is that the, the amount of people in the workforce is starting to shrink.
So we have like roughly 3.3 billion humans working in the world.
A big chunk of that is the baby boomers and the retiring out of the market.
And then from, you know, from the other side, we're basically having roughly a little over one child per household at this point.
We're, we're well under the replacement rate for humans, which needs to be like, like about 2.2 a burst per household.
So we're like, we're not putting more into the bottom, the top of the funnel.
We're not putting any more in and the bottom funnel, we're retiring out.
So we're basically shrinking the labor force.
So when we walk into, I think the, the conventional wisdom is what you say.
It's like, you walk into one of these like big, big companies and they're like, we're worried about you taking our people's jobs.
Like, how are we going to message this?
Like, what are they going to do?
That is complete 180 from what we see with boots on the ground.
If you actually do the work of walking into a company, that's big.
And you ask them, they're number one problem.
They'll say employee headcount and, and retention.
So we walk into these warehouses, manufacturing, retail, whatever.
And we walk in and they're telling us that 15% of employees don't show up every day to work.
They're saying they have two to 3% weekly attrition, 50 to 150% annual turnover. The working conditions are harsh.
It's really hot in the summers.
It's cold in the winters.
You have to walk miles per day.
You have to pick like a lot of items per hour.
It's a lot easier to drive an Uber in this condition than being these facilities.
So when we walk in these clients, they, they have a labor crisis going on and they need help ASAP and they can't figure out how to automate these more dexterous and human like tasks.
And so, you know, our goal is to go in there and do like the dirty and hard work that they can't find humans to do today.
And we think there's just probably, I've never seen a business like this where we walk in and they're like, we'll buy a million of them if you can do this.
And so the demand is like, I think it almost unbounded.

I don't even know how to handicap it.
It's if you can build the technology, we need millions.
When we were hanging out, I was like, why don't you just do a software company?
And you're like, software is harder.
And I was like, what, why?
He goes, well, because I had to make people like want Vettery.
Like I had to convince them that this was a good idea.
And then like I had infinite options on what to build.
And I had to hope that I was building the right thing.
And then he said, with hardware, I can find problems where there's already demand.
I know if I, if, if I'm able to build this, people will want it.
And I know that there's a set of laws dictated by physics of which create the rules.
And I just have to figure out within that very small set of rules, can I build this?
And as of now, you're like, I think I can, but I haven't entirely figured it out.
But it's a much simpler puzzle to figure out in order to like build this thing.
And if I build it, the business is is going to be the biggest thing ever
because I know people want that.
And I remember, like when you said that it kind of it changed my perspective
on a lot of things.
Did I say that right?
Yeah, I think that's pretty accurate.
Like in software, you have a lot of these things that are these emerging properties
that happen in like, say the marketplace or SAS characteristics
that make it really hard to control.
You have retention and you have competitive threats and you have like feature bill.
There's a lot of things you need to do to kind of keep the the wheels in the car
and keep it running.
And in hardware, if there is demand for the product,
it's it really puts the focus on the technology development.
So at Archer, we already know people are driving to the airport.
There's like in LA, there's 60 million people driving around every day
and six million of them are taking over an hour, going like 10, 15 miles.
So like, you know, you go to like Pasadena to LAX.
If you could fly that in seven minutes, you want to drive that an hour and a half.
Like, what do you want to do for your time?
We know if you can fly that in seven minutes and it's safe and it's affordable
over time, a good amount of folks will take that service.
So it really puts the burden on the technology development of like,
can you go build something that is safe and affordable?
And like, you know, and gets good performance, like in the reliability side.
So that was the that's the Archer case, a similar figure.
It's the case of can you get robots that can actually do useful work?
And this is governed by physics.
There are rules, there are equations.

So like, there is no like, I don't need to have to go out
and invent a new physics equation or like aerodynamic equation to make that happen.
I understand how an airfoil will will behave in a fluid.
I understand how battery cells discharge
like we we understand all those rules.
So it really puts the burden on us to
like think about like what's really important here and what's really important.
If I had like being back, the most important thing to myself 20 years ago,
I would say, Brett, what really matters or what doesn't matter is like marketing,
PR, who you raised capital from, the TechCrunch article, like none of that is meaningful.
It'll make you feel good as a founder, because it's usually
extremely shitty for like so many years building companies.
What really matters is the technology development that you make,
which means how often you're iterating.
And then you can measure that by how much progress
you're making between those iteration cycles.
That's basically the game that we're playing a figure and we played at Archer.
It feels like you're like playing with connects or something.
You know what I mean? It felt like play when I was at your office.
I remember people were chilling.
I think I came on a Friday and people were just sitting around
and they weren't drinking beer or anything.
But it was like that same like vibe of like we're just sitting around
like and they like giggled when like the knee moved.
You know what I mean?
It felt like you're like it was almost like a glorified Lego set a little bit.
It felt pretty exciting.
Yeah, I think it feels like the I would say it probably feels like the most
cutting edge R&D lab you could walk into
with a focus to move fast and ship product.
How big how big is figure going to be in 10 years?
I think the space is it's the it's the world's largest ham.
It's I think it's probably most similar to like autonomous vehicles
in terms of like the technology development, the risk to developing
and deploying the technology, but I think it's easier to scale.
We don't have the same safety hurdles that self driving car would have to have
to drive safely within on on, you know, on city streets
and not harm any not harm anybody at those speeds.
And so I think it's I think it's bigger than a self driving industry.
And I think it's easier to scale it once it's working.
So I think if we can demonstrate our robots in commercial opportunities
and we're learning like we're in commercial
work doing useful work and we're like training our neural neural nets
with real world data and getting better recursively getting better.

I happen to think this this business is probably valued
bigger than Cruz and Waymo, which are like these are $30 billion free revenue companies.
And I think we can do those over the next like 24 months.
We'll have robots in commercial applications with like some of the world's biggest brands.
In five years, you think figures in the in the.
Forty fifty billion dollar value range.
I just think like this is a really big industry.
And we're we're so five years from deploying robots into commercial
opportunities that are making money.
It'll be in very low volumes, but you'll be able to see the robots doing useful work
and you'll be able to see the robots getting better over time.
I have to think that'd be a really large market cap.
Who knows what it would look like.
I think it'll be significant to read more we say now.
And then hopefully within 10, 15, 20 years, we're like, we're seeing
we're seeing robots at scale and commercial opportunities
really help fill that void with labor force that we talked about earlier.
I wish I would have invested more.
I think I invested twenty five thousand dollars.
I should have done more.
Yeah, it's it's risky stuff.
So I don't yeah, I'd be twenty five thousand makes me feel good.
I don't want to lose too much of your money.
So I wish I would have done more.
But, dude, I appreciate you doing this.
You inspired me. I think I think that like I'm you and I are not the same.
And I appreciate that people like you exist in the world.
You are significantly bolder than I am.
But I hope that the takeaway for people listening is like.
That shit wears off on you.
So like whenever I hang out with you, like I feel I feel bad about myself
in a really great way, like where I'm like, you know, it's like when you hang out
with like a really fit athlete, you're like, oh, man, I thought I was fit.
I'm nothing. I could totally step it up.
Like I can push this thing way harder.
I can I can I can go way I can push myself way more than I thought I could.
That's how I that's how I feel like when I'm around you.
You know, you are you're a really special person and I'm very thankful
that I get to like hear some of your wisdom.
I think that I'm one of the things on this pod and in my life,
we try to find people early and I have a feeling that we are very early
in your journey and that you're going to be a very, very big deal,
a bigger deal than you already are in the next five or 10 years.
And I'm very thankful that we're able to like, you know, we bought your stock early.

Yeah, thanks, Sam. That's the pod.
All right. Now show me the robot.
I can rule the world.
I know I could be what I want to put my all in it like days on the road.
Let's travel. Never looking back.