

[Transcript] My First Million / Why Is Andrew Wilkinson Monetizing His Twitter Followers?

That's like \$800,000 of recurring revenue.

If I get 2.5%, that's 2 million.

If I do 5%, that's 4 million.

And if you just think about what would I pay for a business that makes me that much money a year?

Like this is like 5, 10, 15 million dollars of value.

And so I'm looking at it and going,

this is great.

I'd pay for what I'm getting.

All right. What's going on, everyone? We have Andrew Wilkinson on the pod today.

Andrew is one of our great, great friends.

He runs this company called Tiny, which is publicly traded in Canada.

It's a holding company that owns like 40 different companies.

I think it's publicly traded at like a \$800 million market cap, something like that, does 150-ish a year in revenue.

So he's got his really good insight.

And we talked to him about a few interesting things.

One thing that sounds kind of like not that cool,

but actually is cool is he hung out with a few folks that are worth like \$10 or \$20 billion recently.

And he talked about what it's like hanging out with people in that sphere.

We talked about MetaLab, which was his agency that he started,

which provided all the profits in order to start Tiny

and how it makes something like \$20 million a year in profit.

And we just said, how the hell does it make so much money?

And what did you guys do?

So he gives us a breakdown on that.

We also asked him which agency he would start now.

We asked him all about his new Twitter experience.

So why would somebody who is worth all this money run a Twitter experiment that makes 10 or 20 grand a month in sales?

And he gave us the lowdown on how much money that little experiment's making.

And then we asked him about when you take dividends from a company,

like what do you actually do with the dividends and where do you invest them or how much do you pay yourself?

And he got really transparent about that.

And so it was really interesting.

So check it out.

This is Andrew Wilkinson.

It's Sean and me, Sam.

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See you soon.

I was before you got on, Sean.

I was making fun of Andrew.

He looks like Kevin McAllister's mom in Home Alone.

Mom.

The mom was the bird there.

He looks like he looked like he's just taken up rollerblading in the 90s.

You're saying I look like Catherine O'Hara.

I look at her character in Home Alone.

She had a massive wave.

It was cool.

Okay, let me push it back.

No, I think it's cool.

Embrace it.

Dude, you look like a bully in a movie.

I think you look good.

I think it's cool.

It's okay, man.

She was hot.

She was hot.

It's all right.

It's a compliment, I think.

Well, welcome back.

There's no podcast on earth where you will just be welcomed with open insults like my first million.

Yeah, this is great.

You guys want to roast me for another 10 minutes?

Yeah, I was supposed to come on like three weeks ago, and then I got strep throat.

And dude, I haven't been that sick in years.

I was on death's door for a year.

I ended up taking three different antibiotics, so I'm glad to be alive.

And you're on a health kick now.

You've been lifting weights.

Yeah, I'm doing a muscle gain competition with a bunch of friends, so that's been really fun.

Sean has, I think, 40 days left to have abs.

How many days do you have left?

I'm perpetually eight weeks away from having exactly the body I want.

The problem is, this clock restarts every time I door dash dominoes or Taco Bell or something like that.

Have you tried just doing a Zempik?

Because I have so many friends that are taking that, and it's just like they're suddenly ripped.

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Yeah, it just doesn't do it for me.

Sean's very anti.

Are you an anti-vaccine guy, too?

No, but I do think that the COVID vaccine was not a vaccine, because I was like, wait a minute.

So you still get it?

You still spread it?

All right.

Well, that doesn't sound like a vaccine to me.

You're anti-putting stuff in your body, it seems.

I don't drink caffeine.

I don't take, I guess I take some supplements.

Like I'll take protein powder or whatever.

But yeah, I try not to be dependent on anything.

And the weight loss thing for me, I'm already married.

I got two kids.

I don't really care to lose weight aside from conquering my mind and doing something that I wanted to do.

So if I took a Zempik to do it, it would not be satisfying in the way that it will be when I just do it myself.

Yeah, I've just always told myself, at one point in my life,

I want to look like Wolverine.

Even if it's like for one week, and then it's over, and it's unsustainable or whatever, I just want to get there.

I want to have the photo to prove it.

So that's my goal for the next year.

Or you should do the Jesse Itzler Living with a Seal thing.

I feel like that's in play for you.

Why aren't you doing that?

That sounds so freaking miserable.

That was the David Goggins thing.

Yeah, did you read that book?

No, I just remember you guys had him on.

You got to read that book.

It's pretty good.

It's a fun read.

It's called Living with a Seal or something?

Living with Seal.

And he writes it almost like a diary.

So it's just sort of like, it's not like a long book with like a bunch of flowery language.

It's very simple.

And you know, it's like any David Goggins thing.

It gets motivated.

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But this is like secondhand Goggins.
You don't even realize the guy is David Goggins
because he doesn't say it in the book.
And you're reading the perspective,
not of David Goggins telling you that you're soft
and you need to be hard, but like a guy who was kind of soft
getting yelled at by David Goggins.
So you're sort of secondhand at receiving the info.
Have you guys seen the cover of this book?
It looks like, you know, remember like Ernest goes to camp.
It looks silly.
It looks like the cover of like Ernest goes to camp.
It's very outdated.
Well, we, and we're having the guy Jesse on the pod soon.
He's scheduled and I was thinking about it, Sean.
We've asked our question of like who's like,
who has the ideal life?
He's up there, man.
He's kind of nailed it.
Well, that's his thing.
The life resume.
What does he do?
So he just like has these experiments or whatever.
I know he went and lived with monks
and he's done the Navy Seal thing.
Well, before that he was like,
I think he like initially made a little bit of money
by having like, I think he had like a rap group
and he like made songs for like the New York Knicks
and he like, that was his career was writing jingles.
He tried to be a rapper.
Was like, all right, maybe he can't be like rapper-rapper,
but I could be like commercial jingle rapper,
hit it with that, made a couple million bucks,
like sold the company for like \$4 million.
Then he created the fractional jet share company,
Marquis Jets, him and his buddy.
And then they sold that to NetJets, which Buffett owns.
And then he married the co-founder of Spanx,
or the founder of Spanx.
And she's like a billionaire.
Yeah.
And then he also created like a coconut.
What's it called?

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He bought into coconut water, is he a coconut water?
Ziko, Ziko coconut water early on,
and then helped them sell to Coke.
So he basically just goes like,
kind of like mission or passion to passion,
but he's had like pretty good results.
Like he owns a part of an MBA team.
He was like, oh, I want to, I'm into fitness.
So he creates this running club.
He actually reminds me a little bit of you in that like,
I feel like you experiment,
like you like to experiment,
and you'll get into your experiments.
And the experiments almost start,
there's almost like, oh,
why is Andrew doing this almost silly thing?
But it's because there's something in you
that's like, you've identified something interesting.
Like right now, Jesse, it's like, I love pickles,
and there's no great pickle company.
So he's like scouring the earth
to find the best pickle company to buy.
He's like, there's a big opportunity of pickles.
And he's like, I can't believe you guys are all sleeping.
Well, there's a pickle opportunity like this.
And I just find it amazing how he's getting really into it.
Like niche passion pursuits,
but then kind of pulls them off in an epic way.
I think it's really cool.
I mean, I think we talked about them before,
but Nick Gray, any of these people
that build their life around
the thing they actually love doing,
because I feel like so many of us were like,
okay, I want to get rich.
I want to build a big business or whatever.
And so you get into doing something,
but you don't actually necessarily like
a lot of those tasks you do.
Where if you can build a business
where your job is like to meet interesting people
or be a podcaster and speak to really interesting people
all the time or do these crazy life experiments,
I think that's awesome.

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But I think it's a double-edged sword.

I've made that mistake where I will get into a hobby or something like that and I'll turn it into a business.

And it will take the joy out of it.

So I think it's a little hard to find that right in between spot.

Well, that's why I didn't want to do that Twitter thing.

So you're doing Twitter subscribers.

You have like a community now.

I don't know if you'll say the revenue or not,

but it's like actually kind of a business, six figures a year in revenue.

Are you enjoying that?

You told me you're doing it and I was like,

I don't want to do that.

It sounds hard.

Yeah.

Yeah.

Well, let me explain.

So yeah, so I have about 240,000 Twitter followers.

I've never monetized it anyway.

I just, you know, I tweet every day

and it's literally like I'm in the shower

or I'm on the toilet and I think of something

and I tweeted it out.

That's always been my life on Twitter.

And it's been amazing.

Like I've met tons of interesting people from it,

but the issue is,

and I know both of you guys have this problem too,

you get endless reach outs from all these people constantly.

And for a while I had to open DMs.

It was just overwhelming.

I was getting like 100 DMs from random people

pitching me on like crypto scams and stuff,

but every like 25 people would be some incredible 22 year old

who has this amazing cash flow business.

They want to sell me or they need money

or something like that.

And so I had this incentive to go through it

and I would spend like 30 minutes a day

going through all these and triaging them

and kind of hating my life.

And so when I saw this subscription thing,

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I was like, okay, this is actually a filter.
So what Twitter lets you do is have gated tweets.
So you can say anyone who pays to subscribe to me gets these extra tweets.
And so what I did is I was like, okay, if someone will spend 29 bucks, which is the cost to basically buy me lunch, then they can DM me, then they can message me, then I'll, you know, then I'll respond.
And so I used it as a filter, but it kind of surprised me as I started doing the math.
So basically what I did is I said, okay, 29 bucks, I'll do an AMA once a month, which, you know, I enjoy doing anyway.
And video or just video, like a big video group or whatever.
And then I made a telegram group and that's it.
And I said, I won't even respond to the telegram group.
You know, that's it.
You get the AMA and my tweets or whatever.
But when you do the math, like it's pretty crazy.
I have about 550 paying subscribers today.
That's growing pretty consistently.
That's about 16K of MRR.
So about 200K a year.
It's basically pure profit.
I probably spend an hour a month, two hours a month doing the AMA or whatever.
And if you look at the math, like a 1% conversion rate on 200 and, what is it, 240,000 people, that's like \$800,000 of recurring revenue.
If I get 2.5%, that's 2 million.
If I do 5%, that's 4 million.
And if you just think about, what would I pay for a business that makes me that much money a year?
Like this is like 5, 10, \$15 million of value.
And so I'm looking at it and going, this is great.
I'd pay for what I'm getting.
I'm getting people being filtered out.
The dinguses are filtered out.
I'm making money and I'm actually getting deal flow.
So I've literally hired two or three people from this.

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I now go to this group and I'm like,
hey, I need a CEO for this business
or I want to buy a business like this.
And so it's been awesome.
And yeah, I'm loving it.
Sam, do you pay to follow Andrew?
No, I will.
Dingus?
I mean, I can just text them, but I will.
I'm a dingus, I guess.
You're in the dingus.
I'm a paying subscriber.
So I...
Are you?
Of course.
All right, I'll do it.
Are you going to do it, Sean?
No, I'm never going to do this.
I paid literally to just figure out
why the hell is Andrew doing this?
And then my mind started going with conspiracies.
I texted Andrew,
can I share my conspiracy theory as to why?
Yeah, yeah, yeah.
Okay, so I sent Andrew a voice note.
I go, this is my logic.
You're way too rich to be doing this,
so there's got to be another reason.
I said, why would Andrew start using all the paid features
of these new paid features of X?
Why would he be doing these paid...
Subscriber experiments?
And he's speaking so glowingly about how this is so cool,
how he's discovering his true fans,
how he's getting all this value out of it.
And I was like, this just doesn't add up.
It's too much work for too little money for this guy.
And so then I was like, I know what he's doing.
I've seen Andrew do cool moves like this in the past
where he uses, he throws his weight around
in order to meet the cool people he likes
and admires and wants to hang out with.
I said, oh, this is the long game
because guess who really wants cool,

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interesting people like Andrew
using all the paid Twitter features
in order to build a small business
and would love that they're telling the world
how great this is.
Elon Frickin Musk.
And I thought, oh, this is genius, actually.
Andrew is using this feature on Blast.
He's the most legit guy who's doing this
with a unique use case.
And he's got a big following.
He's going to be the gold star example.
He's going to get a follow.
He might get a DM.
He might get invited to come out to visit.
Andrew's going to end up friends with Elon
Musk from this whole thing.
That's my prediction.
And so I sent a voice note to Andrew.
Like I cracked the case.
Like I found, you know, whatever, the shooter for JFK.
And I was like, ah, I know what you're doing.
You're trying to become friends with Elon.
And he's like, no, I just like.
Yeah, right.
And I was like, damn, I almost wish that was the answer.
That would have been a better answer.
Is that true?
Is that true?
I actually, I have no.
And I've invested in SpaceX quite a while ago
and I have a ton of friends who are friends with Elon
and know him and stuff.
I honestly, I don't know what I would say to the guy, right?
Like I feel like he's like a super genius engineer,
like super kind of Asperger's-y guy.
I don't.
There's a lot of people I would love to meet.
Elon, I'd love to be at a dinner table with him,
but I actually don't.
I don't know what I would say to him.
It's like meeting Thomas Edison.
Like, how am I interesting to this guy?
Who would you like to be the most boring businesses?

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I really want to meet Larry Ellison.

I've been trying to meet Larry Ellison for like probably two years and I went to Lenai and he owns the entire island of Lenai.

It's insane.

Like everything he owns.

They're all the businesses, all the hotels, all the real estate.

And while I was there, I was trying to find a mutual connection and he kept driving by me in he or he drives an orange.

The guy, the guy drives an orange Corvette and he just rips around Lenai.

And I just couldn't, I couldn't meet him.

But anyway, he's super fascinating.

Dude, it's so funny that from the outside, so we'll do an intro to this because we just jumped into it, but so Andrew, you're in your mid, maybe late 30s now, 30s now, and very, very successful company in the ballpark of a billion dollars publicly traded.

And you still can't meet some people.

And so good looking.

It looks like the mom from Home Alone and we still can't get it done.

It's insane.

I claim to fame.

I wanted to look like Wolverine and instead I look like the mom from Home Alone.

I didn't tell the story on the podcast yet, but I went down to LA and I did a bunch of these like pod interviews that are going to be coming out, but I did some meetings that were not podcasts, just like really interesting people, but I didn't, I didn't record.

I just wanted to go, I went to their house,

I just wanted to meet them and see what they were like.

And one of the people, so I can't say who, but one of the people they were showing me around their house is a famous successful person in LA.

You know, just use that general character.

And they said something really insightful.

They were talking about trying to get something, they're trying to get their kid into a school.

And like, this is a person who's rich and famous.

It could kind of get anything they want, but there's, you know, these schools in LA, these private schools that like they're,

they get their thing is that they're like Harvard for kindergarten.
They like reject everybody.
And so they got rejected at the school.
And he's like, he's just saying this.
He goes, he goes, I couldn't tell you that morning.
He's like, I felt something that I hadn't felt in seven years, rejection.
He's like, nobody had told me no in seven years.
And I was like, wow, that's a, that's kind of amazing that, you know, you sort of feel rejection.
And so anyway, this is my, to your Larry Ellison point, I think it's great that you have certain things that didn't, didn't work out or you got rejected because when we were in LA, we met maybe 20 people during the week that we had meetings with.
And I would say a very common thing was so people were out of touch with rejection, which was either one of two things.
They weren't trying enough new things.
So they're just in their comfort zone or everybody around them just said, yes, even to their bad ideas, even to like request it didn't make sense.
And you could see firsthand how that's not a great thing, how you don't want to be in that position.
Has, I don't know if you've been single and successful, but Dan Bilzerian has this line.
I actually wrote the Dan Bilzerian book, which is shockingly good.
And he's like, being famous is so much better for meeting girls than being rich.
He's like, it's 10 times better to be famous than it is rich.
Have you found being successful has helped you with women or do they mostly not give a shit?
Well, I haven't been, I haven't really been like single for a very long period of time.
It's definitely helped.
But I mean, I think it ultimately comes down to status in the room you're in, right?
So like, if you're in a club, you know, the DJ, the guy who's making less than the bartender and is getting paid in drinks, he's the man.

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He's the guy that all the girls want to sleep with, right?
So I think, you know, whatever room you're in.
And so, you know, if I was at like a,
like a business conference and a bunch of people
knew who I was, yeah, maybe that would help me with women.
But when it comes to day to day, I mean, yeah,
you're way better off being like an Instagram influencer
or something that girls actually care about.
I think it helps though.
I mean, it helps to have your shit together for sure.
You, how do you play the status game?
I had an experience recently where somebody I know,
I have to be really vague about this.
Somebody I know went to someone's house
who is a billionaire that's also famous.
And that person entertains a bunch of people
during the summers and has a bunch of people
at their house at the same time.
All of those people are also rich and famous.
And the person I know was a regular person.
You know, they're not, not like somebody you would recognize
or somebody who's been in people magazine or whatever.
And so they felt very intimidated in that social setting.
To the point where they're like, you know,
I'm just going to go eat in my room because it's like,
I don't really want to, I feel like if I go here,
I have to engage.
I don't really know how to engage.
They're not going to care about me.
They're really like talking themselves out of it.
And I think that's a very common situation.
I know because I've definitely felt that in a bunch of social settings.
I think that's probably more common than I realized.
I thought when I experienced it,
I thought this was something that was just happening in my head.
Then as this person was telling me about it,
I realized, okay, this probably happens to a lot of people.
How do you guys deal with that like kind of social anxiety where
you're in your own head about the status of the people in the room
and how you fit in and where you fit?
I've just realized that everybody wants to talk about themselves
and it's the Dale Carnegie thing.
Find out what someone likes to talk about
and then talk to them about that and just keep asking questions.

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And I realized that if I make them feel good,
if they get to talk about the thing that they're interested in,
they will leave that experience thinking of me as a very positive person
regardless of status.

Have you read that book, Sean?

Do you know what he's talking about?

Yeah, I have.

Yeah.

There's like a famous story where this young guy is hanging out
with this rich guy who has the power
and the young guy just asks questions for 90 minutes of the 100 minutes
and at the last 10 minutes,
the rich guy finally like asked him just a little bit
and the rich guy leaves the conversation being like,
that was the best conversation I've ever had.

That person sure is great.

And the other, you know, the nobody was like,
dude, I barely said anything.

That literally happens to Ben, Ben, the business partner all the time.

He'll come back from a meeting and I'm like, how'd it go?

He's like, yeah, it's great.

The guy, you know, I asked a guy a bunch of questions.

You know, he's like, he literally, I really didn't tell him anything.

I didn't say anything.

He didn't really ask me too much.

He's like, I just asked him so many questions
that I was interested in about him.

He's like, at the end of it, the guy stood up and was like,
man, this is one of the best conversations I've ever had.

I really like you.

And I was like, did he did it again?

Like, you know, he is that he's like the walking version of that book.

And you leave and you're like, you know nothing about me.

You didn't ask any questions.

And I think it's great if the person is really fascinating.

What the status stuff though, where I get annoyed is,
so I remember I was at a conference probably like 13 years ago.

And at this point, my business is making, you know,
a couple of million bucks a year in profit.

You know, it's pretty successful.

And I sit down at this table next to this VC
and he seems very disinterested.

And you know, then he says, what is your startup do?

And I say, well, I don't have a startup.

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I have a business and it's profitable.
And he literally just goes, oh, a lifestyle business.
He turns his back.
He just literally just turns his back away from me
and just starts talking to the guy next to him.
And I remember who it is.
I will one day there's going to be like a come up in some moment.
But I always think about that.
And then the other thing that happened to me recently.
So I was on this yacht.
I'll tell you guys about that later if you want.
Do it now.
Okay. So, so basically I got, I got invited to go on
like a hundred million dollar plus yacht,
which I was actually really, really excited about.
Just always been curious.
Like it's this bizarre thing that, you know,
you really don't get to see very often.
And so I thought I'd love it,
but I actually found it incredibly odd.
It's something that I feel like is very desirable
because others desire it and we all have this idea of it.
But in reality, I just don't get it.
Like you spend this insane amount of money
to be isolated in a floating hotel away from all the plebs,
basically, right?
What was the, what was the net worth of the guy
in order to have a hundred million dollars?
Yeah, you're worth like five or 10 billion.
20 billion plus, like very, very, very wealthy guy.
I won't, I won't say who, but
someone who's like a subscriber of yours on Twitter,
let's just say somebody.
Yeah, that's right.
Exactly.
Cut from the same plot, not a dingus.
But you know, you know, like, do you ever like,
you ever have that feeling of like, you know,
you're on this, you're on this like floating hotel,
it's shaking, rattling, it's swaying lightly,
which is like, in my opinion, not nice.
And then you like, have you ever been like
on a really, really nice RV?
Like you go on one of those bus RVs and you're like, holy crap,

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I can't believe this RV has like this shower.
I can't believe it has like a king size bed.
But at the end of the day, it's an RV king size bed.
It's not as nice as being in a hotel.
And I felt like that's the rich person equivalent, right?
Like everything on this boat is amazing,
but it's not as nice as staying in a four seasons.
And it's a hundred times the cost.
And you've got this thing that costs you
10 to \$20 million a year to maintain 30 staff for 10 people.
Literally, this whole boat just has 10 guests on it, right?
It's just crazy.
But anyway, while I'm on this yacht, whole bunch of people there.
And there's this guy who runs a publicly traded company.
And, you know, I'm doing my thing.
I'm asking questions and chatting with everyone.
And he kind of like, he's kind of the serious guy.
It seems very unimpressed by me.
And he goes, oh, so what's your business?
And I say, oh, I've got a, you know, holding company.
And he goes, oh, is it public?
And I say, yes, it's public.
And he goes, how big is it?
And I go, I don't know, trading at like 800 million today.
And he goes, oh, okay.
And his is like 10 billion.
He's like, oh, lifestyle business is haunting you.
Yeah, exactly.
It was like that same feeling, right?
And it's like, I still get that same irritating feeling.
And I just feel like I'm not going to play.
I'm like opting out.
I just can't deal with that.
If he lifts up his legs, it just walks away.
Soups up.
That's the weird thing with the status game, right?
It's like, there's no end of it.
There's no end.
Like the bill, I remember I was talking to a guy who's a multi-billionaire.
And he goes, oh my God, you know, Lorraine Powell Jobs, Steve Jobs Widow.
She's so fucking rich.
She's worth like 20 billion.
And I look at him and I'm like, what can you not do that she can?
And he kind of goes glassy eyed.

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And he's like, super yacht.

I can't do a super yacht yet.

And it's just like, that is the most pathetic and sane thing.

But you're yet you're falling into that trap as am I.

And I'm sure Sean is as well, where, you know, I'm not a billionaire,

but I'm sure someone looks at what, you know, maybe what I have and they go, why would you want more?

And in my head, I'm like, of course I want more.

And I'm angry at myself for wanting that, but it's never enough.

Yeah.

It's like leaving a party and you go to them and you move to the next room

and then they put you back at the kids table and you're like, God,

I just want to be at the adults table right now.

And I just keep ending up at a kids table no matter what level I get to.

We were at an event that was a basketball related event.

And I've said this before, Ben has like some facial recognition software or something like that.

Because he's like, that guy over there is the minority owner of this NBA team.

I'm like, dude, how do you even recognize the minority owners of these teams?

Like that.

I don't even know who these people are.

You see him at an event.

You're like, that's him.

He's standing alone.

He's talking to nobody.

And so we walk over.

We're like, oh, let's introduce ourselves.

Walk over and introduce ourselves.

Hey, what's going on?

I'm showing you what brings you here, you know, whatever, something like that.

So we kind of approach him from the side.

He turns.

He's got two AirPods in.

I was like, all right, double AirPods.

All right, no opening.

That's okay.

He'll surely take one out.

He looks at us.

We say the first line and he kind of just looks at us like,

are you going to leave or is there more?

Oh, there's more?

Okay.

I see him.

He takes out his phone and he just slides the volume slider down halfway.

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And I'm like, oh, shit.

He's still got, he didn't even pause.

He just temporarily gave us like some airspace.

And we, and we, we actually know a little, again, because Ben knows this guy.

He's like, oh yeah, he, he's really into this and he, his business was doing this.

So I'm like asking him about his thing for a second.

And you know, this guy, if there was a cologne called leave me the fuck alone, he would have been spraying it all over us in that moment.

It was just so obvious what this guy did not want to talk to us.

So fair enough, we walk away.

Next day, we see a picture of him, like, on Instagram or something like that.

He's smiling and I texted our friend who approached him with us.

And I was like, oh, there's somebody snapped a picture of him when we walked away.

Like, that's him smiling so bright, you know, as that interaction was over.

But I feel like it's like, you know, you have to experience these things so that you won't do it to others, right?

And I always wonder, like, what's the moment where I kind of did that to somebody now?

Like, I never want to become that show me where I'm going to die.

So I don't go there.

Well, I want to ask you, I want to ask you a question that's unrelated.

I think Sean put this here is actually his last question.

And I just read it and it's the same question of I have had.

And we could see this now that you guys are public.

So Andrew's company is publicly traded tiny.com.

You could slash investors.

You can find all the good stuff.

I think you guys even did your annual meeting with is a podcast, which was cool.

Sean has this question.

How the fuck does meta lab make so much money?

And that is a similar question that I have.

It's astounding how how your your services part of tiny does so well, which I think it's, I don't know where the exact numbers you can clarify, but it's something in the range of tiny's making 50 or \$60 million a year with really healthy margins, which is just a very big agency.

So yeah, that's the question, Andrew.

How the fuck does meta lab make so much money?

Yeah, I mean, agencies can be incredibly profitable and they're incredibly hard.

And I think that when you do it for almost 20 years and you have a niche.

So for example, with meta lab and we own, you know, the numbers you're seeing are the blended collection of I think six or seven different agencies.

So what's the public number?

I don't know for that division.

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I thought it was like 60 or 70.

Yeah, I don't know.

I mean, this is one of the downsides of being public, right?

I don't want to say some number and have it be wrong.

And then, you know, sit, whatever.

But, but you know, anyone can go look at the filings and see.

But for the group of those agencies, you know,

they can be incredibly profitable if you find a really, really good niche.

And the nice thing with meta lab is that, you know,

we basically own product design and building like MVPs for startups and stuff in 2007.

And we worked at it for a really long time.

And so when you have that reputation, people will pay up to get you, right?

And there's really not that many people that do it and do it well

and have the capabilities we do.

So you can charge a premium and have really healthy margins.

Now that goes up and down, depending on what's going on in the market,

depending on how much, you know, how hard it is to hire a designer and developer, that kind of thing.

And the problem with an agency is that it's the most variable business in the world.

So, you know, they're wonderful.

They produce a lot of cash flow.

But for the last 20 years, we've actually been aggressively diversifying away from agencies.

And the agencies have just been the little engine that could.

They just keep on growing and growing and growing.

We didn't ever expect that meta lab would get to the scale it's at.

And, you know, it's been like an amazing surprise.

Sean and I were just sitting the exact same way.

Yeah, I know.

I had to stop myself because I was like, oh, man, we're both like little truly temple.

And right when I saw that, I was like, I'll let him go first.

But I know that there's so many things here that were good.

Well, simple question.

Does meta lab get most of it?

Or like, how many salespeople does meta lab employ or people that like their core thing

is to go sell meta lab as a service to other people, bring in new accounts, bring in business?

Well, so we don't really do a lot of outbound.

So it's mostly mostly inbound demand.

And again, that's another reason why the businesses,

the agencies in general have been profitable.

Like we've basically focused on reputation and organic, whereas a lot of the big agencies and people that have much lower margins.

So like a typical agency will have 20% margins, 15% margins, even 5% margins.

If it's poorly run, often they have to have a whole bunch of people out there cold calling and selling.

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We don't have that problem to the same degree.
People come to us and want to work with us.
So I think the sales team is maybe six or seven people or something like that.
The whole company is about 150 or something.
You have had a bunch of agencies.
You've had meta lab, which is product design.
That's how I would classify it.
You've had a no code agency.
You have a content agency.
You have like a bunch of different agencies.
Meta lab seems to be like the biggest winner by far.
Like if there's like a power law right inside your portfolio and meta lab is bigger.
It's been around for longer.
Is it because you started at the right time?
Is it because you were there as the founder sweating it and grew it into something big?
Is it because that niche is better?
Why is meta lab so much bigger?
Why have these other agencies not had the same sort of scale that meta lab was able to do?
Well, we really only started, based on here's what happened.
So meta lab was the golden goose that provided all the cash flow that we used to build tiny and buy all the other businesses.
And to be honest, we really were kind of saying, we don't want more agencies.
We're happy to own that one.
We'll hold it forever.
But that's not an area we want to focus on.
Is that beam?
Is that division called beam?
So here, I'll just read it.
It's called beam.
I'll read here.
This is from your 2000.
This is from your one of the reports.
So founded in 2006 with zero dollars invested, never raised a cent of equity.
In 2021, it did 62 million in revenue with earnings of 21 million.
Sorry, that was 2021.
In 2022, it did 81 million with about 20 million in operating earnings.
So those are the public numbers.
Yeah.
So anyway, so we had this problem.
So meta lab was getting to the point where they could only do projects for like 500,000 dollars.
And so we had tons of leads coming and we had nowhere to send them.
We would just say no.
And so we went out and we acquired a small agency in Spain.
We spun up 80, 20.

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We kind of basically said, look, we have a sawmill.
We've got all this sawdust coming out of the sawmill, all this demand.
We should go form this into wood pellets and sell it.
And so we basically created like a whole constellation of smaller agencies to service the leads from the big one.
And then all of those agencies have kind of moved out of the house now.
So they're not reliant on meta lab leads anymore to the same degree.
And we've had some amazing successes while they're not as big.
Most of those we started for 25 grand, maybe, or up to the biggest one we bought, maybe for 500 grand.
You know, that business today does two or three million dollars of EBITDA.
So we've had some really good wins.
But I have this whole framework of like one plus one equals 100.
And you guys had Sayed on last week, I guess.
I loved it.
It was great.
And there's so much about the way that he thinks we've read all the same books.
A lot was very similar and I was nodding my head along.
But what he did with WPBeginner, where he goes, hey, I've got this huge source of traffic.
I've got all these users that want to be told what plugins to use.
And then he can go and buy these plugins that have a customer acquisition problem.
They've built a great product.
They're built by a developer.
They don't know how to market it.
They don't know how to source customers.
When you put those two things together,
you're basically buying this business on historical earnings,
but you know you can 10X it tomorrow.
And to me, that kind of reminds me of what we've done in the agency space.
We've said, look, we have 100 leads coming in every month that are things we can't service.
We might as well spin up all these agencies to make a bunch of money from those two.
And I love that model.
You told me that the revenue and the profit, I mean, it's almost 20 years old,
that the revenue and the profit in some years, it's been very lumpy,
where like it went down a significant amount the next year, right?
Oh, yeah, it's a rollercoaster.
This is the thing is everybody that looks at these businesses goes,
wow, these are incredible.
I'd love to own an agency.
The reality of an agency though is that it's a whole bunch of people.
Their hair is always on fire.
They either have too little work or too much work.
They've either over hired or under hired.
And the margins can swing around a lot if you're not very disciplined.

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So these are very hard businesses.

They're not easy, but they can be wonderful businesses from a cash flow perspective.

And certainly, I mean, I had said it as well, but if I was, if I lost everything and I didn't have my Twitter subscribers, I would probably go start an agency.

Like I think that is the easiest way to make 500 grand a year very, very simply.

That's changing with AI probably.

But what niche agency would you do if you had to start over from scratch, would take away all your money and all your audience?

Well, I would do design just because that's what I know.

But, you know, that's my world, right?

Like that's where I started, but I don't know.

I don't know how that evolves over time.

Sean, are you thinking about doing an agency?

Me? Hell no.

Do you know anything about me?

I'm looking to get rid of the lazy way.

I'm not trying to do the hard stuff.

But you can do it.

This is what drives me crazy is you guys have, look at Nick Huber.

Nick Huber has 300,000 Twitter followers and he basically said, okay, I get five different inquiries.

People messaged me asking for SEO.

They asked me for property appraisal.

They asked me for web design.

And they asked me for...

No one asks Nick for web design.

Yeah, yeah.

Super clear.

Sure.

Sure.

But whatever.

Whatever.

Like I'm thinking about it.

Most things that he can promote.

Nick is one of my closest friends.

He's doing an SEO agency.

I'm like, Nick, do people ask you for SEO?

Like I didn't...

What he's doing, what he's doing is smart, right?

So he's a human router.

So he's got all these inquiries and then he's writing them.

And so like what Sean did.

So this whole framework of one plus one equals a hundred.

Like Sean, what you did was shepherd, right?

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You have this business.
It perfectly aligns with you.
You know the product.
All you have to do is talk about it a bunch and it will do well.
You haven't...
But that is a fucking hard business.
That is an agency, right?
That's a recruiting agency, which is a brutal, brutal, complicated business.
That's just been all abstracted away from you.
And you could do that.
You could abstract away a digital agency.
If you guys want to buy a piece to one of my digital agencies
and just promote the fuck out of it, I will happily do a deal with you.
Okay, I will do that because it's easy for me to tell people that
shepherd lets them hire talented people for 10 X lower price than in the United States.
It's easy for me to tell people that,
that they should go to support shepherd.com and go do that.
That's not hard, right?
It's not hard for me to tell people how much insane value there is
and how I use that for my businesses.
Easy stuff to do.
Yeah, and how would...
Yeah, good plug.
I feel like you guys are like, when I hear you say this,
it's like you're looking at it and being like, oh, a car wash.
I don't want to get my hands all wet.
And I don't want to scrub the cars.
And it's like, dude, you just own the car wash.
Yeah, but you have to make sure that the product is good enough
that you want to promote, which does involve brain power and worry.
Before I bought the shepherd, I tested every product that does that on the market.
I hired through each of them.
I hired multiple people through shepherd, met with Marshall,
and I was like, okay, here's a deal that makes a lot of sense.
And it's at the right scale where it works,
versus he's like agencies from zero, I think are a lot harder.
But I will say the shepherd experiment has been so great
that I can't wait to do the next shepherd because it is...
It's the perfect thing, right?
Their revenue doubles.
My income goes up without the operational load.
Customers get a good service that they need and they want it anyways.
That is so much easier than, for example, my e-commerce business
is like your agency business.

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Yesterday, I'm looking at the inventory forecast.
Oh, we were way under, then we were way over,
and we're just constantly going to get this wrong.
We need so many people to do all the operations for this
because it's a physical product and you have to do photo shoots
and you have to do everything to make this business work.
And I'm like, man, this is hard mode compared to the easy mode
of what the other side of the things we're doing.
Totally. And that's the thing.
I think to a man with a hammer, everything looks like a nail.
So it's like you guys would probably both start newsletters.
I'd start an agency.
It's whatever you know and is easy, but it's not the forever business.
Like I have this whole thing about...
Before you launch your rocket, you need a launch pad.
Build the launch pad.
This is the launch pad business, right?
It just provides you the ability to go and do the things
you're really passionate about.
Did you explain the 1 plus 1 equals 100?
Did you say what that is?
Yeah. So basically, it's the idea of if you have an unfair advantage.
So for Syed, it was he has WPBeginner, the blog.
He has tons of people that are asking,
hey, what WordPress plugins should I use?
And then if he buys a WordPress plugin,
which he can buy for incredibly cheaply,
he knows he can boost it.
So it's like a guaranteed return.
To me, it's like, imagine if you own an airport
and there's like 10,000 people in the lobby every day.
You know that you can sell them hot dogs.
A hot dog stand is not a good business.
But if you put a hot dog stand in the middle of an airport,
I can guarantee you're going to sell a lot of hot dogs.
There's a story after the Syed thing.
I started reading about Warren Buffett,
who I knew nothing about.
And I've been texting Andrew.
I'm like, oh, I get why you did this.
Like this sounds awesome.
You know, of course it sounds awesome
when it's from the best person who's ever done it.
But there's a story in the late 60s when he was maybe 35.

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And he goes to a movie theater and he goes, boy, it would be nice to own a little bit of all these ticket sales of all these people coming to this movie. This seems like a wonderful business. And then he goes, you know, there's this company called Disney that's doing this. They even have a theme park. Let's go check it out, Charlie. And so they literally go to the theme park to like figure out and they talk to like the attendance at the rides. And they're like, how many people come to this thing? And they're like, that's how they're doing their research is they actually went to the theme park. And then he ends up buying 5% of Disney. I think he paid \$4 million. So it was worth, you know, not a lot of money back then and knocked out the park. And then there's another story about this guy. He's like, yeah, Warren Buffett was supposed to be this wonderkin investor. And we had all heard about him. But I was in New York and I saw him walking around New York like pacing, counting his paces. And I asked him what he was doing. He's like, oh, we're going to invest in some type of real estate deal. And I wanted to figure out how many paces it made up of this square block so I can guess how many like people are going in. It was like something crazy like that. It was really funny. He would actually test these things. He would look at the financials and that was the most important thing. And then he would go like in real life and actually test these things to see like, all right, is this cool? Is this legit? What's this all about? And or he would like, there's a story of him literally knocking on the door at Geico. Like, hey, can you get, can someone talk to me about this company

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and tell me what you guys do?
Because the financials look great.
And like, it was pretty funny how he did some of that stuff.
He was very hands on.
Yeah, Buffett, I'm so glad that you're deep diving on Buffett now
because it is the way I think about it is
it's business abstracted to the ultimate degree.
You think about this guy.
He's got 90 or 100 companies.
He's got 375,000 employees.
And he sits on his ass reading in Omaha every single day.
And I just look at that and I go,
how do I do that?
And I don't know that sitting on your ass reading all day
is the thing you want to do necessarily.
But how do you take enough of Buffett?
You have the freedom to spend your time however you want.
I always heard people say that.
So I was like, oh, I could read.
So I've been reading like thriller novels and stuff like that.
And I'm like, I'm just like Buffett.
I'm just like Tom Clancy.
And then I read his biography.
I was like, oh, he's reading annual reports all day.
Fuck that.
I thought I could just sit at home and read all day.
So I've been reading like history books.
I'm like, I'm just like Buffett.
And then I read this book on him.
And I'm like, oh, he's reading like textbooks.
Like, that's way different.
When Chris and I started Tiny maybe eight or nine years ago,
we were like, we were reading all the Buffett books.
And we're like, OK, this is what we're going to do.
We're just going to read annual reports all day.
We print out all these annual reports.
And I think we lasted like four hours doing it.
It's so boring.
It's so boring.
And these guys are like, they're so, all they want to do
is read, right?
Like Charlie Munger, he just reads all day.
I think Buffett said 500 pages a day that he would read.
It's crazy.

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It's insane.

That's a book a day, 500 a day.

It's so boring.

I also try to do that when I went and looked at the annual reports and I'm like, they're using the same words over and over again.

I don't even know what these words mean.

It's challenging.

You have some interesting topics on here.

I want to do them.

So what is the, give me these two cool businesses.

So cool business number one, no story loss.

What is that?

Yeah.

So this is really cool.

So have you guys heard of the business story worth?

Yeah, I'm a big fan of it.

Yeah.

It's super smart started by this guy, Nick Baum.

He, him and I worked out of the same office when he was starting it.

So he was, I was one of his first customers.

I love him.

Yeah.

He's awesome.

He's living, living it up on, I think he's on Maui right now, just living there and living the dream.

But basically, you buy it for like your parents, your grandparents, your siblings or whatever.

I think it's like 99 bucks.

And all it does is it just sends like a drip campaign of questions.

And so it'll be like, hey, like tell me about your childhood.

What was a moment where you struggled in a job?

Who is your first boss?

All these things that you've always been curious to know about your family and you can choose all the questions or whatever.

And then at the end of the year, it compiles it into a book that you can then print and share with your family or whatever.

And I thought like, wow, this is an amazing idea.

So I go and I spend 200 bucks.

I buy it for my parents.

And of course, my parents fill it out for like three weeks and then they just stop.

And I talked to my dad and he's like, well,

it's a lot of writing, you know, there's a lot of time.

And so I was a little annoyed, but I was like, whatever.

And then I met this guy actually locally here in Vancouver.

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And he has this business called No Story Lost.

And it's like the VIP version of Story Worth.

And so what they do is you just say, okay, dad, look,

we're going to schedule like three zooms.

You're just going to talk to these people.

And they basically have like biographers.

They interview your parents or your siblings or whatever.

And then they actually write a proper biography of them.

So I'm about to get this book, um, professionally written book about my dad's life.

And I'm so excited to read it.

And my dad was just so much happier because he didn't, he just had to talk and like, my dad loves to talk.

So yeah, it's a really neat little business.

I think it's like two grand or something versus 200.

Do you know how big the business is?

I don't, I don't think it's very big.

Wait, you met this guy.

He has a cool business and you didn't strap him down and waterboard him until he told you his annual revenue or something.

I actually, and I invest, I think I invested 25K in it, um, on basically like no questions asked, gave him 25K.

I think it's doing like maybe a million or something,

but I think their big problem is customer acquisition.

So one plus one equals a hundred.

Here I am.

Talk about it.

Maybe blow this up.

And you don't need that many people to do it in order for it to do very well.

But I think their problem is that, so Nick makes a shit ton of money, I think off story worth.

You think so?

Um, because, oh, because it's automated, right?

You don't need any employees.

You basically build it once and then you just market it.

Whereas this, you got to actually have a writer work with every single person that buys it.

So I think it's a much harder business model.

But as a customer, I think it's a really awesome idea.

I feel like these are the businesses that AI is going to like just really help all their margins because you can have an AI biographer.

Like an AI biographer is like a very good use case for these LLMs where they can ask questions that they know will poke and prod.

They can take your responses and ask follow ups and they can summarize all the audio that's coming in

and transcribe it for so that the writer then can come in, take the source material and like

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you could cut the writer's work down by something probably like 50 to 80%.

Did you guys see the book or the business call them?

It was called book in a box.

Then it was called scribe.

And Sean was a customer of them, but basically my friend Tucker Mack started it and he hired a CEO to run it.

And basically you would talk to someone for, I don't even remember how long, and you pay 30 or 40 or 50 grand, the prices have gone up throughout the years and they write a book for you.

And it's mostly business people who want to write a book and eventually like it's paid speaking and consulting gigs.

But I thought it was doing great and all of a sudden out of nowhere, not only did it go bankrupt, but there was like petitions from the authors who worked for the company as contractors are like revolting and like it's caused a lot of controversy.

But they owe you Sean a book, right?

You paid them like tens of thousands of dollars and you just forgot about it or you bailed on it.

Yeah, I was like, you know, I bought, I paid, I was like, oh yeah, I want to write a book.

Great, these people help you write a book.

They'll, you know, I'm a guy with more ideas than time.

This will save me time.

Fantastic, let's try this.

And it's the same sort of idea.

Like they, you have the book idea, the concepts.

They hop on the phone with you.

They help you flesh it out.

It's like, great, I want a collaborator with that.

And then as you're fleshing out, you're basically, you can talk and they're taking all the notes and then they'll draft in your, you know, in the voice that you want and you edit, right?

And I was like, oh, that seems like a good idea.

But I was so busy.

Like we, we started the milk road and I was like, okay, I'm, I'm operating a business.

I have to like do this well.

And so I paused it and not, not just that I pause it.

We have like five friends who all bought books and then paused them for various reasons.

Bailed.

And I don't know, not bailed.

In our mind, the door was always open.

And, and yeah, the door's still open, I guess.

We just have to pay a little more money to get it finished now

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if we want to.

Well, you know, I think I can say this because they tweeted it, but then during Ventures Xavier and Sieve, they had bought it.

Yes.

Just today.

I wasn't, is that public?

Yeah, he tweeted it.

Like he tweeted it out.

I heard, I had heard about that, but I wasn't sure if he was going to do it or not.

I don't know what's going on behind the scenes, but for a company to go bankrupt that quickly without like any type of signs, I wonder if something's going on.

But I, it seems like it might be a headache, but maybe it won't be.

We'll see.

Yeah, I actually did it too.

Like years ago, I was thinking about, I'm working on a book.

Actually, right now I ended up not doing it with Scribe, but I tried it.

And I just found that it's great.

I think if you want to write like a corporate handbook that you can hand out to like your employees or something like that, like a cheesy business book, but if you actually want to write something like really, really serious and legit, I think it's a bit hard.

I know David Goggins is like their, their hit.

He's their hit, but I think it's just hard.

Again, for the reasons we talked about with no story lost, how do you guarantee quality when you have that much demand and stuff?

Like I think you'd have to move up market.

I've been waiting for you to mention that you have doing the book thing because I wasn't sure if it was public or not.

Sean, you should read his first chapter.

I read the whole thing.

Normally people ask me to prove stuff and I'm like, I don't want to.

And then I started reading his and I was like, okay, I'm actually into this.

It's pretty good.

It's been quite good.

Yeah, I can't wait.

I think it's going to be amazing.

Oh, thanks, dude.

How far are you?

Yeah, Sean, I'll share it with you.

I just sent the publisher my rough draft.

It's still, I'd say it's still in the phase where like I'm embarrassed by it.

But I know that's the important step to making it amazing.

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So yeah, I think it'll come out in 2024.

What's your motivation?

Why write a book?

Honestly, to like muddle through, A, there's a lot of lessons that I haven't read in other books around business and stuff that we've learned.

So it's kind of the story of building tiny,

but also just to kind of muddle through the exact thing we were talking about before about how everybody wants more, it's never enough.

They're always trying to upgrade.

They're always trying to get bigger.

They're always trying to do the next thing and play the status game, or comes from childhood trauma or something else.

And so for me, it's been about pulling that string for myself.

So it's been a bit of kind of personal exploration and stuff.

It's been fun.

I've really enjoyed it.

It's probably the thing I've enjoyed most over the last couple of years.

Do you want to talk about some of these other companies?

I know you have routines on here.

You have, I don't even know how to pronounce this one.

It looks like a Hawaiian name.

Let me buzz through both.

So routines is really smart.

So you know, when you listen to a Tim Ferriss interview, it's like two hours.

And sometimes you're just like, look, dude, like, look, doctor,

you know, gut microbiome doctor, just tell me what you do.

What do you do?

What do I take?

What do I buy?

And I actually was talking to Tim Ferriss about this and I was like,

dude, you've got to add like a little segment at the end where you just say,

here's the book.

Here's the one book recommendation.

Here's one product recommendation.

Here's one habit recommendation from each guest.

He never did it too bad.

But that's the juice.

That's the stuff that I ask people when I'm one-on-one with them.

And so my friend Hamza, who I think you know too, Sam.

Yeah, I use this agency.

It's good.

Tampa.

Yeah.

Their agency is called Tampa T-A-M-B-A.

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They do really good work.

But so he created this site called Routines.

So it's routines.club is the URL.

And what it does is it basically runs you through the day of successful people.

And so they do like Huberman, Tim Ferriss, Peter Atia.

They actually just did one on me.

Andrew Wilkinson.

Yeah.

Yeah.

And basically breaks down my entire day from start to finish.

And it's all these things that I wouldn't even think to share.

It's like, you know, how do I organize my email?

How do I, you know, what supplements do I take in the morning?

Dude, your shower and skin routine is huge.

Right.

Shower and skin, all these random things.

What's really funny is he's used mid-journey or whatever to generate images for all the things.

So it's this like terrifying.

You look like Wolverine in this photo.

Yeah, the first picture, I mean, this is just A plus.

I mean, mid-journey is like, you know, the world's greatest wingman here.

Second picture.

Now you feel like this is like, these are two different people.

These are not the same person.

But that's, you know, one of the channels is mid-journey.

So you wake up six to eight a.m.

All right, big window.

Drink a...

Well, it's depending on if my kids wake me up.

Drink a big glass of water with electrolytes.

If it's sunny, you make air-pressed coffee.

Nice, nice plug.

If it's overcast, you use retimer.

What's retimer?

It's like these little goggles that you wear and they blast your eyes with bright light.

They're to help you kind of wake up in the morning.

Like if it's not sunny out.

You know how Huberman is like, go outside and see bright light?

Oh, this is great.

You don't have to go outside.

Yeah, so you don't have to go outside.

I'm looking at it.

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Anyway, there's like, if you read through it, it'll take like 20 minutes because there's so many freaking things. Dude, do you take, you take 10 supplements? Yeah, like on and off, depending on what they are. Well, here's, you have a good morning routine, by the way. What's it? Coffee? You snort Coke? Yeah, this is good. I shoot up, I shoot heroin right between my toes and it actually says where, which foot to do it in. But so here's what's cool about this business is people want to share this stuff, right? It's like a very infinitely shareable like listicle of like, here's this person's routine or whatever. But throughout it, if you look at the Huberman one, for example, he recommends AG1, he recommends cold plunges, supplements. It's all affiliate revenue. And so it's just like one of these amazing build the content once, updated occasionally, focused on SEO, make like \$30,000 a month plus of affiliate. It's just a perfect. We talked about earlier, like the launchpad business. It's not the sexy business, it's the launchpad. This is cool. I like this example. Do the Maui Nui one. What is that? So this one is really, I thought this was super goofy when I heard about it. And so basically me and my girlfriend, we were visiting Maui and Huberman was like, oh, you should meet this guy, Jake, who runs Maui Nui. And so this guy picks me up in this like ramshackle truck. He looks like a Navy SEAL. He's like the super jacked guy and he starts telling me, he drives us into this huge ranch that they have and he starts telling me about the business. And basically there's these deer called Axis Deer. And they're from Asia. I have them on my ranch. Yeah. Some Hawaiian royalty brought them to Hawaii to hunt, like 150 years ago. And because they had no natural predators, they're just an invasive species. They're like rats, they're like everywhere. And it's actually an environmental problem. So they're like a pest.

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They actually destroy the ecosystem.
And so the government literally flies helicopters
and takes like machine guns and just guns these things down.
That's their current solution to this.
And so Jake was like, hey, this is great meat.
A lot of native Hawaiians hunt the meat
and it's super healthy and delicious.
They sell it locally,
but the FDA doesn't let you sell meat commercially.
And so he basically spent the last seven years
getting approval to actually hunt and sell this meat.
And it's this like super complex problem.
So there's this interesting moat in the business.
It's going to take someone else like seven to 10 years to compete.
And basically what they do
is they have a bunch of professional hunters
go out with sniper rifles
and they, in the middle of the night,
they just shoot these deer in the head, right?
And it has to be, the FDA is like, it has to be in the head.
Like, so imagine this, you're a deer.
You get to live this awesome life.
You are eating organic food.
You're running all over Hawaii.
And then one day in your sleep, you just boom, you're dead, right?
And so I was like, okay, this is really fascinating.
So Huberman, Tim Ferriss, Atiyah, they all invested too.
And here's what's crazy about the meat.
So not only is it like the most ethical meat
you could possibly have,
because it's like a pest.
These deer are like killed super ethically and stuff,
but they've tested it and it has crazy micronutrient content.
So a piece of salmon is like 14% protein.
This is 20% protein.
Like beef is like 9%.
It's good for the environment.
The animals live natural lives.
And then one day boom, headshot, gone.
And so if you're like, you know,
you're not eating meat for ethical reasons
or for health reasons.
This is like an incredible business.
And so these guys sell like,

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I think like \$10, \$20 million a year of pepperoni sticks and all this stuff.
So anyway, go check it out, Maui.
I'm ordering this stuff.
Did you invest in this?
I did, yeah.
Can you tell?
I mean, I'm giving you the full pitch.
Your sales pitches are good.
Sam, how did you...
You said you have these same deer on your ranch, randomly in Texas.
He just told this story about like, how this Japanese royalty brought it to Hawaii.
And it's like this whole special thing.
You're like, yeah, I got some of the partners in my backyard, right?
What are you talking about?
Well, so it's just, I don't know anything about animals or hunting, but out in my farm, you can only hunt normal deer, I think, for two or three months out of the year.
But we have this thing called axis deer.
I don't know if axis deer is like a category of animal or what.
No, I'm looking at it.
It looks the same.
They're basically deers with spots on them.
And sometimes they have like tall ears or...
And so they kind of look different, but they're called axis deer.
They have spots and they're all over Texas.
I don't know if it's like the same thing.
Or if it's like a category of animal.
But yeah, we have them in Texas.
I love how this random guy in Hawaii just told a fascinating story about these deer rats that are everywhere, actually.
So totally like, they just needed to get this like waste product off their hands or like, you know, this thing's got 20% protein, 80% luck, and 100% power of will.
Like it's like, oh, I'm buying this.

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I love this, man.

This is great.

And I'll be like, oh, you need an axis deer.

I got a guy.

You know?

So guys, you know, like, you know, like every, everyone like 20 years ago was really into like drinking milk, right?

Like got milk.

And then it was almond milk.

Then it was oat milk.

You guys are going to love my next business.

It's rat milk.

Are you serious?

No, I could have.

I'm going to order some of this beef.

So like over the last two weeks,

I've gotten a little soft, you know,

I had a little injury.

So I didn't work out like religiously over the last two weeks.

And I've been eating a lot of ice cream because it's hot.

So for the next 30 days,

Sean, you should try and join this with me.

I'm only going to eat meats and or plants and animals.

I got to get, I got to get back to basic plants and animals.

That's good.

I like the way you branded that.

That's nice plants and animals.

So it's for the next 30 days.

I got to get my action together

because I've been eating too much ice cream.

But I'm going to order this stuff.

I'm going to order it.

This actually looks great.

Is this a fun business to run?

It looks fun to run, but it might be a headache.

You got to ship this shit all the way from Hawaii.

I think it's super complicated.

I think they can charge your premium

because I think they're the only people that are FDA approved to sell it.

And, you know, they have the story and the brand and the investors and stuff.

But it's a hard business for that same reason, right?

I mean, there's a lot of people, there's a lot of hunters on the Hawaiian islands that want the jobs and stuff.

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But logistically, you know, these guys are basically going on these like hikes in the middle of the night to go and do these like, you know, they're sniping deer and then they have to shoulder carry them back to the truck. And then they've got this whole facility there to process them and stuff. But isn't the problem, isn't the problem with this? So I've got a lot of like, I've got a bunch of, the funny thing about Austin is it's full of like crazy health people. Like, like, you know, you don't even know, like, are they actually insane or are they being serious? Like, you know, they're afraid of Wi-Fi. But every once in a while, some of these guys will say something that's like really interesting and like turns out the right. And one of them being is like, do you know ButcherBox? ButcherBox is bootstrapped. And I think it does like two or \$300 million in revenue. But my health nut friends hate it. They talk trash about it. They're like, this is the worst. You should never consume that meat. These guys will also say like whole foods. They don't even touch whole foods chicken. They're like, you can't, it's got to, like, if it's not, it doesn't look a certain way. I don't touch it. You're hanging out with Justin Marys too much. I didn't want to name names. I don't know if Justin, if Justin has said that explicitly, but yeah, they're in the same circle. It just sounds like something that Justin would say. He's probably correct though. He's probably, but that's my thing. It's these guys, I'll be like, all right. But are you being like a conspiracy or are you being like truthful? And they're like, this one's a little closer to conspiracy. But then with like the meat stuff, they're like, this is close to truthful. But the problem with this business, I would think is the bigger it gets, the worse it gets, right? Well, I think when I talked to him about the scaling and stuff, he was like, look, there's a lot of Hawaiian islands. There's a lot of deer. I think they can scale it over time.

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I think, yeah.

Oh yeah.

Is there a lot of Hawaiian islands?

No, no.

Well, there's six or seven of them or whatever, right?

And they basically, they do this on a tiny amount of land as it is right now.

So I think they can really expand.

I think you're thinking about this wrong, Willie.

It's not a business investment.

There might be a business here.

This is a Larry Ellison investment.

This is a, this is something rich people do, which is as you make money,

you start investing just in things that are interesting.

You start investing in dinner party conversations.

It's like, I can't have a whole portfolio of like healthcare sass.

Like, yeah, even if that's where, you know,

like the most money is made,

I need to invest in things that are interesting to me.

That are cool people that I want to hang out with

that do businesses that are worth talking about in life.

And there's like, there's like a positive EV associated with that that people don't really understand until you start doing it.

And then you're like, oh, this is nice.

You've got to keep the check small and do a bunch of these.

And so you have this portfolio of like interesting this.

One day.

I think I would say, I would say you're wrong.

So, so imagine like you're saying the same thing about athletic greens, right?

Okay. So I come to you and I'm like, hey guys, there's like these, these guys, they're like a vitamin, but it's powder.

And you're like, that's the stupidest thing I've ever heard.

What makes athletic greens amazing is that they spent the last 15 years building relationships with all the most influential health people in the world.

So it's one plus one equals a hundred, right?

They have Tim Ferriss.

They have all these people who not only they buy ads with, but they also have all these people owning equity in the business.

So a million different competitors can come out.

But if in your brain, the winner is AG1, because that's what you've heard

and all the people that you respect do, you will do it and you will pay a premium, right?

Yeah, but that's different.

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Like vitamins were a thing.
Vitamins were a thing.
Greens, green smoothies, people understood, oh, I should eat my vegetables.
That's been around forever.
I don't know how many people are like, oh man, the protein content on my salmon is too low.
I need to eat deer.
I need to eat this red deer.
It's bigger than you think.
It's bigger than you think.
I'm looking for a deer that was shot in the head.
That's what I want.
No, but there's a huge audience, though, for people who go,
I want ethically sourced meat.
I do that.
That's why I don't like buying a lot of food, because I don't like how they kill cows.
Sean, you actually kind of turned me on to that about the treatment of cows.
Well, I think it's just very hypocritical.
I think anybody who's like ethically sourced meat, it's like,
it's not hypocritical.
Yeah, if somebody's like, I ethically killed your dog,
or I ethically killed your brother, it's like, you know,
but there's a big difference between it.
Ethically would kill something to consume.
Well, it's not necessarily killing.
It's raising, I think.
And then killing.
And then slapping your head.
No, no, no.
Think about it this way.
So there's a broad spectrum, right?
So you think about industrialized meat as concentration camps for animals.
They're literally in these pens, and they're fed this horrible stuff,
and they have these miserable lives.
I don't feel good about eating that.
Do I feel good about eating an animal who lived a great life
and then got sniper rifled in the head?
Yeah, I feel fine.
I actually feel fine about that.
There's definitely a spectrum.
Just to be clear, though, this is still in the murdering for our pleasure,
for our mouth pleasure part of the spectrum.
And there's a lot more part of the spectrum that you can go to if you chose to.
I'm totally a bit of a hypocrite on this as in I do eat meat,
so I'm not like a vegan telling you this.

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But at least I don't lie to myself and tell myself that, oh man, I'm doing such a good thing morally here by killing them the best way, the nice way. It's like you might drive an electric car, and it's better than driving a gas car, but you're still producing tons of toxic chemicals because you made the batteries and stuff. It's just a little bit better.

I agree with you, though.

I do think like in 100 years we'll look back at eating meat and be a little shocked.

Yeah, 100%.

That's my opinion.

Sean, would you, if we went somewhere, would you, for example, for Thanksgiving, did I tell you for Thanksgiving we killed our own turkey?

No, you didn't tell me that.

How was that?

Yeah, and so would you do that?

No.

Wow, okay.

I thought that I wouldn't do it.

Would I be excited to go?

Am I excited to go do that?

No.

Would I do it if that's the thing we wanted to do?

Sure.

I'm not like anti the whole experience, but I'm not like pumped about that, nor would I like see that experience out.

Also, turkey massively overrated.

It sucks.

It's a separate issue.

By the way, killing it and eating it, it did not taste good at all.

The fake shit, like the butterball turkeys taste way better.

Turkey is a horrible meat, but yeah, I agree.

Do we want to wrap up with one or two more things?

Yeah, let's do, well, you have a question for Sam.

I think that's an interesting one.

Why don't you do that one, Andrew?

Yeah, I was curious.

So, Sam, I look at Hampton.

Hampton is a business, I mean, I've said this to you privately, but

Hampton is the business that I've thought about starting for 10 years.

So, I joined something called Entrepreneurs' Organization 15 years ago, and I was like, this is a very, very good business.

Every member of EO pays \$5,000, and there's all these local chapters.

They self-organize, basically, and these guys just must be making an absolute killing, and you have this total lock-in, because once you like your form group, you have these core groups like you do at Hampton or whatever.

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People don't want to leave.
They're locked in.
They pay their \$5,000 a year or whatever it is.
They go to events, et cetera.
And so, for years, I've been like, someone needs to start the new EO,
and you have.
And so, I look at it, and I go, damn, I wish I owned that business.
What are the things, though, just like you guys being like, oh, my God,
like, these agencies Andrew owns are the best businesses ever.
What are the, on the flip side, what are the things that we should know about
Hampton that make it hard to run or surprise you about running?
So, the thing about Hampton, so Andrew joined, and Sean has been messaging,
maybe I should join, and I'm like, Andrew wanted to, he's like, yeah,
just take my money and just let me join.
And I'm like, no, no, no, you have to get interviewed.
Dude, I just want a little VIP treatment.
I just want a little past the line.
That's like, if you go to a friend's restaurant,
and you just get treated as a normal patron, that doesn't feel good.
It's not the same.
I agree.
That feels a little bad, wouldn't you think?
Well, because we have to indoctrinate people.
We have to get them into the values of the system.
We have to teach them how to be a good community member.
So, the thing about Hampton is that in terms of the physics behind it,
this is going to be a massive company, I think.
I always tell our team, there's nothing holding us back.
Like, there's very little outside factors that are going to ruin it.
But the number one thing that sucks about it,
and that we 100% can screw it up and it can go to zero,
is if you start letting in too many people too quickly.
So, you cannot scale it like crazy fast.
I think you can scale it fast,
but I think you can't scale it like you could a software.
You're not just throwing bodies into it.
And so, we have to be super thoughtful about it,
about who we let in and why.
Another thing is, is that the feedback loop is fairly short.
So, people in Hampton have monthly meetings,
and then now we have retreats that people go on once a year or twice a year.
So, we don't get feedback that quickly.
And in order to like, I can't just like make an assumption,
or I can't like have like an MVP of a retreat,

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because someone's flying across the country to go to a thing.
So, it has to be good right away.
And that's very stressful.
That I can't like just like, you know,
if I own like a Shopify store,
I can't just throw up a product up there and have someone buy it,
and then just return the money and be like,
sorry, it'll come soon.
Or this sucks maybe, but it'll improve with tech.
So, that's scary about not having MVPs.
But the thing about community is,
once you screw it up, I don't think you can fix it.
And so, it seems like it's high stakes all the time.
And so, that's why we're trying to be meticulous about growing slowly.
I don't know, Andrew, what am I missing?
You've kind of like...
No, I think you're right.
It's interesting, the thing that made me leave EO.
So, the chapter, the guy who ran the chapter,
super nice guy, like amazing, I love the guy,
but he led in a couple people who I really, really didn't like.
And I found myself dreading going to some of the events,
and just kind of, just sketchy people, right?
Like people that ran a bit dicey businesses
and gave me bad vibes and stuff.
And that was actually the thing that caused me to leave EO
and do my own forums.
So, I now have four forums that I just managed myself.
But I don't think most people are like me.
I think most people will stick with it.
But you do really have to be thoughtful about who you let in.
And I think the hardest part, and I've had this experience,
I've ran a lot of forums over the last 15 years
and been in a lot of forums.
If there's someone who's toxic, the cancer has to be cut out,
but that is an incredibly awkward conversation.
And it can really piss people off, obviously.
And we've fired a bunch, but we've kicked people out
if they talk about confidential stuff publicly.
But also, another thing about these businesses,
the thing about EO, YPO, Vistage,
do you guys know Vistage?
I think I mentioned them.
They sold for like 1.5 billion recently.

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They're already doing like half a billion in revenue.
Dude, they've last so long.
So, YPO, EO, and Vistage,
I think all were either started in the 50s or the 60s.
And so, the cool thing about these companies is,
if you nail it right, you can have it for 50 or 100 years.
And so, that's why I'm really fascinated
by these types of companies.
Because there's zero technological, there's zero tech.
Everything can change with AI.
It will have zero, I think.
How does it feel to be sitting on a winner?
Like, did you feel the same way with the hustle?
Does this feel different?
Yeah, I felt like the hustle, like, with Hampton,
I'm like, well, there's a clear path to get to \$100 million.
You just got to give it 10 years, if you want, in revenue.
It's just a time horizon thing.
You just got to sit and wait.
And you have to work, but you have to wait.
Whereas with the hustle, it felt a little bit more
like we were innovating in a very small space where I'm like,
I don't know if the math shows that this will work.
It might, it might not.
But we're still learning.
With this business, I'm like, no, it's 100% going to work.
The only thing that screws it up is ourselves.
That's why I say there's no, like, physics allows this to work perfectly.
You also have an unfair advantage, right?
I think that if you, I mean, I guess you launched Hampton privately,
you didn't promote it.
But now that you do, now that you have talked about it,
you have like, you have free customer acquisition.
Yes, we've not spent money on it.
You almost have \$50 million a year versus a free marketing
by going on podcasts, on this podcast and other podcasts you're on,
and just talking about Hampton.
And then your brand value as a person being associated with it,
it is that one plus one equals 100.
Yes. And right now we've had five or six or 7,000 people,
I forget, apply.
And so that makes it like the easiest thing ever.
But if you look at on deck, on deck had that as well.
And they totally fucked it up.

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They fucked it up because they, they treated it like a tech company where they weren't thoughtful enough and they try to just scale.

And that is my fear of like getting greedy and growing too quickly.

Well, they raised venture.

They raised venture.

Why would you raise venture?

It's like, this is a business that pays for it.

It's got, you have negative cash conversion cycle, right?

People prepay you for services delivered over a year.

Like it's insane.

Yeah. So it's like a great business.

I think it's going to be like, I don't think we'll ever sell it,

but I think it could be like a, they can be billion dollar companies, I think.

So it feels good.

Well, Tiny, if you ever decide to sell it, Tiny will buy it.

Bro, I, I,

Or if you ever want to take money off the table.

I think I, hopefully it'll be big enough that we'll be buying you.

I, I mean, we, I, I, no, but seriously, when I was looking, the reason Andrew,

even though we're friends, I really admire you because when I,

people have been asked to invest and I'm like, no, dude, this is my meta lab.

Maybe like this could like, this is what I love.

I don't ever want to sell it, but it might make a shit ton of profit.

And we can just use that profit to buy stuff that kind of supplements it.

And I don't want to take any money because I don't want to have to feel guilty about doing that.

We're going to, I'm going to be on a helicopter

and it'll land on Sam's yacht.

And then I'll, I'll get there and he'll be like, oh, what's your market cap?

And I'll be like, oh, like five billion.

And he'll be like, oh, Ampton's 25 billion.

That's cute.

No, I don't remember when we hit five.

Those are the kill days.

The come up is always the most fun.

I got a lot of advice for you, kid.

I think it's cool, but it feels like, I haven't talked about it publicly too much.

It's because this is the first time where I'm like,

I'm just going to shut the fuck up and just be quiet and just keep on going.

Because it's working nicely.

I think it's actually quite hard to replicate though.

You have to have an audience.

It was quite hard to like get the early customers, but yeah, it feels good.

Well, it's it, you're reading the right book, right?

Like reading the Buffett stuff and moats.

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Because that, I think that's like the ultimate, like people think investing is numbers. There's a little bit of that. There's napkin math. But at the end of the day, it's like assessing like, what is the moat? What's the competitive advantage? And you just have such a crazy competitive advantage in terms of customer acquisition and then also customer law. And Sean, I know that you're exploring this business even before, I don't even think you told me. Though the big learning, it's a logistical nightmare. So not nightmare, but it's very challenging. Like imagine, let's say we have 10,000 members and we're doing all these retreats. That's basically a retreat a day. You know what I mean? Like it's quite challenging logistically. What we need to do is go and hire a bunch of McKinsey nerds and it's like, here's how we do it by hand, automate it. But I don't agree with that. I think, so what EO does is they've outsourced everything. So when you EO has chapters, there's a Vancouver chapter, for example, all the members pay their dues and then there's a chapter head and they are managing that whole thing. And then when they have retreats, they're just told, hey, you know, the budget typically is this, you guys all self-organize. One person from the forum is responsible for managing it. Here's the handbook on doing it and they just kind of do it themselves. So I think there maybe there's a better way to do it, but I don't think you have to scale up headcount and logistics. No, I don't think you do either, but you still have thousands of people flying places and you want to make sure that the experience is optimal. So there is still some quality control. Are you going to do like a massive conference, like a super conference of all the people in Hampton with like insane speakers and stuff? Or is that just too much logistics? Yeah, we want to. Yeah, I'm just trying to figure out how to do it. Andrew, what is this profit first methodology? That's that book that you like? I love this. So yeah, one of the guys, one of the CEOs, actually the CEO of Beam, he sent me this book.

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And I love the idea.

So basically, you know, there's this concept of like, if you eat your food on a smaller plate, you're going to eat less.

You guys know about that.

So basically what you do is very simple.

Let's say that you earn \$100 in your business and you want to have a 50% profit margin.

You just take the day the \$100 comes in, you take \$50 and you put it in a bank account that you can't see.

And that's it.

You just put it away.

And so then you and your team are left with \$50 to run the business.

And, you know, you might have to adjust the number and figure out what's sustainable.

But what I learned running all my digital businesses was that we had businesses with 90% net profit margins.

And if you had looked at that business and said, okay, well, it's this kind of business.

It should have 20% profit margins.

We easily could have run it that way.

But because Chris and I were incentivized, we own the whole business,

we paid a lot of attention to the P&L and what was possible, we would try and run it at the maximum profit.

And so this basically allows you to achieve the same thing psychologically as the smaller plate.

You're just showing, you're basically budgeting for 50% profit and you're saying figure it out.

Does that cause issues with your CEO of the company?

Well, we don't do it.

This isn't something that we do.

This is something that we've sent out to all of our CEOs as like, hey, this is really interesting.

This might be something you might want to do, but I think it works better for small businesses.

I know a lot of people who they talk to me and they're like, oh, you know, I have an agency too, but we just can't figure out how to make it run at X margins.

And I kind of go like rip the bandaid, right?

If you want to make 30% profit margins, take \$30 of every \$100 that comes in,

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you move it to another bank.
And that's what you told me to do.
And I've not been comfortable with it yet.
Dude, you, yeah, don't even get me started.
Sam and I have had like tech screaming matches.
Me just being like, dude, you have to dividend your money out.
Because my whole thing is you don't want to leave excess cash
burning a hole in the CEO's pockets or making them complacent.
So let's say you own a business that has a payroll of \$500,000 a month.
A lot of people will leave like \$20 million in that business.
And I think that just lets the CEO feel relaxed.
I like them to basically have a month, two months of cash.
But you're spending cash that you haven't earned yet.
Well, sometimes, but if that's the situation and they need more,
then they just say, hey, shareholders, send me some of that money back.
But you say, I'm the bank.
So for example, in Tiny, Tiny, the holding company above is the bank.
And we basically say, look, keep your money with us.
And if you guys hit a snag and you need a little bit of extra money
for payroll or R&D or whatever,
we'll send that right down in 12 hours.
So for prepaid meta customers, which I don't actually think you do prepay,
but let's say you did, let's say someone prepaid for a project
that will take a year and it's \$100,000.
And you get that upfront.
You're happy or you're willing to spend that \$100,000 before the years up
and the service has been fully delivered.
Well, not always, but I think if you can model it.
Like so, for example, the argument we were having,
so someone pays \$10,000 for a year of service in Hampton.
And so you guys have all this cash sitting in the bank.
The thing is, you guys have new members constantly streaming in.
So you have \$10,000 flowing in X times a day.
You have very predictable cash flow.
From my perspective, I would basically just say,
all right, what's your expected margin?
And I just take that and dividend it out immediately.
And again, it's trying to create a feeling of always paying attention
to the bank account.
Always paying attention to the balance sheet and the P&L.
And I just think that when you have a year of cash just sitting there,
I think your CEO will naturally be like, oh, we could do this.
We could go do a super conference and spend \$10 million on it.
Or you know what, it's okay.

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We didn't do that great this month because we've got all this money in the bank. I think psychologically you want everyone eating from a smaller plate. And when you say dividend out, what percentage is Andrew Wilkinson taking home to buy a home in cars and live versus dividend out to reinvest into your own stuff? I had like a, well, so it's different now that we're public. What I used to do is I would get, I owned 80% of Beam basically. And I would get, so I'd get 80% of those dividends. Those would go to my holding company. I would buy stocks or invest. My general framework for this though is, I want to spend 5% of what I earn at most. And so whatever that number is, if you're in \$10 million a year, 500 grand a year is just living, doing whatever, and everything else should get invested. So you live on 5% of your income and the rest goes to tiny or whatever is the setup for your holding company? Or is tiny considered your holding company? Yeah, give or take. Tiny is my, well, so I have a personal holding company where I have my personal assets, but 90 plus percent of my net worth isn't tiny. So, and has it always been 5%? So when you're earning a million dollars a year, when you're earning a million dollars a year, were you only spending 50,000? No, I was, well, I wasn't spending a ton, but I was, what I was doing is starting a lot of businesses. I would, I would say maybe it was 20% or 30% back then, but over time it's come down to about 5% or less. And it's been there for probably 10 years. But yeah, one of the things I see that a lot of people do that's really quite stupid is they don't let themselves live it up. So they'll own this amazing cash flowing business, and they don't let themselves go buy the beautiful house, go buy the great car. And so they end up acting in this way where they go, well, I've got to sell my company. I've got to have an exit. And I have had friends where it's like, dude, the exit was right in your bank account. You know, you could have just divinated the money out to yourself, and then you wouldn't have had this really stressful,

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horrible experience with private equity and been through all that stuff.

So I'm a big advocate of like living it up, living a nice life.

You know, don't go crazy and buy Faberge eggs, but like buy a nice car and a nice house and whatever.

And then just invest everything else.

What percentage of your income do you spend, Sean?

I don't know.

I don't even think about it like that.

Is that like, is that are you allergic to that?

Or would you change?

I'm not allergic to it, but it's like you said, like,

you know, I would say my income has 10 X and my spending has 2 X.

So as long as that ratio stays about right, that's fine.

I don't really look at the percentage versus earnings so much as like,

you know, I guess like at the beginning,

when the earnings were lower, right?

Like for a long time, I was basically earning like between, I don't know,

like in my 20s, I was making like 120 to 160 K a year roughly for a bunch of my 20s.

And you know, during that time, I don't know,

I was probably, I was living in San Francisco, paying California taxes,

like, you know, I was probably spending, if you include taxes,

you know, I was spending bulk of my money.

I wasn't really saving that much, probably saving 20% of my money, 30,

I don't know, something like that.

And, you know, Tim Ferriss said this thing on his podcast,

I really liked, he goes,

unless something's going to make a shit ton of money, give it away for free.

I think that's a great rule in business and content and a great rule for creators like us.

Which is partly why I don't like your Twitter experiment,

although I understand the reasons why you do it.

I think there's the same thing for sort of like, you know,

where do you put your mental energy around finances?

It's like, this either needs to make a lot of money or save a lot of money,

or I'm just going to like not pay, I'm going to give it zero budget mentally.

Because otherwise, I'm just using my mental budget on too many things.

I'm just not going to think, I don't want to think about things unless it's like a large swing.

So for most of my 20s, I was just trying to figure out,

how do you make way more money?

Like, I'm not trying to go from 20% savings rate to 30% savings rate.

It's like, how do I 10x my income?

That was like the first, you know, like, it's all I was thinking about.

And took me a long time, but like, that paid off.

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Because once you do that, you don't, you're, you know, you're so glad you never worried about the smaller thing.

Yeah, Ramit Sethi has a great book called I Will Teach You To Be Rich.

It's great.

And he talks a lot about that, right?

People obsess over like, oh, you know, I used to spend six bucks on a Frappuccino, and now I just buy a black coffee and save three bucks.

And it's like, you're so much better off focusing on the macro, you know, your mortgage, all those sorts of big expenses.

And then just focusing on making way more money to the point where it really doesn't matter.

He goes, don't focus on \$3 problems, like a cup of coffee, focus on \$30,000 problems, like getting a raise.

Well, I'll notice this with hiring too.

Like you hire somebody and I'm negotiating like a 5k or 10k salary difference.

And I'm like, okay.

So, you know, this is basically like an \$800 a month gross difference.

Net to them after taxes is going to be like \$500 a month difference.

Okay, fair enough.

Not saying that that's nothing, but like the percentage of their concern around that difference versus like the role, who I am, what they're going to learn from this.

Like how, like they don't really think about how do I use this opportunity to be able to make 10 times more money in the future?

Or better, what are the terms on their stock options?

How are they struck?

What's the valuation?

Is it reasonable?

Yeah, or like, yeah, what's my, what is my incentive if I could do a great job?

What does a great job even look like here?

And then how much does that work to you?

And can I structure an incentive where if I really knock it out the park,

I can make three times my salary this year versus this kind of like 10k, you know, salary gap.

But, you know, I guess like obviously not everybody cares that way or thinks that way, but I don't know.

It seems like of 100% of the population, it seems like at least 20% of the population should be asking themselves those types of questions more often.

In the same way that like, before I met any business people, I just thought like, oh, after college, you go get a job.

I didn't think there were other options.

And only once I saw that there's these other options and that man,

those people doing business, they seem to be having a lot more fun and making more money.

Like, okay, I guess I could go do that.

It's like, you just sometimes need to see it or hear it.

And then it changes the way you think.

I think more people should see or hear the question of like,

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how do I make three times more in half the time?

How do I make 10 times more total?

How do I have twice the fun on the same salary?

How do I twice the time on the same salary?

It's like, there are just better questions you can ask yourself that the ones you're asking.

Although I will say one thing that I really miss,

so you guys remember we started that business called Bayer, where it was negotiation as a service?

I think that was an awesome idea.

Amazing idea.

Amazing guy who ran it, Kimia.

We ended up selling it to Ramp.

I didn't really want to sell it, but for Kimia, it was like his first big exit.

So it made a lot of sense and we're really excited for him.

But I really miss that business because that's one thing where

I'm just too busy running my business to negotiate things.

And when I'm buying like a car or doing a, I don't know, like a big buy of furniture or like a renovation or anything.

I still want that.

So I really put this out to the audience.

Someone needs to restart that business.

Negotiation as a service.

That's a Nick Huber.

That's a great Nick Huber business.

I agree.

Are you going to make money on the stock of Ramp?

Ramp does good, I think.

We didn't take stock.

We just took cash.

Because for us, we could just take the money and invest it ourselves so we knew we could get a good return within Tiny.

Dude, these are the best podcasts.

These are the best podcasts where we're just hanging out.

I wonder if the listener prefers these where it's like they're just hangs, but I like those better personally.

Yeah, that was super fun, guys.

If you like it, compliment us in the YouTube comments.

If you don't like it, well, you're probably gone by now.

And that's the pod.

Thank you.

Let's travel, never looking back.