

All Access Pass Week 2: AMAs, Audio Experiments, and The Sunday Mailbag!

Yo,

I hope you're having a helluva Sunday...a few things for ya (video, audio, and writing) today:

Friday's AMA Recording:

We did a 70-minute AMA on Friday, you [can watch it here](#). We'll start putting these on a regular schedule - look out for more details later this week!

Daily Meeting Recordings

We launched a new experiment on Friday, where we're going to be sharing the audio of our daily meetings.

If you're interested in getting them via text, [sign up here](#). We'll also be adding them to emails, too! We're still working through the kinks for our international members, so expect your texts later this week if you're outside of the US...

Here's [Friday's Audio](#) & [Sunday's Weekly Planning Session](#)

Sunday Mailbag

We asked you what you wanted to know about the inner-workings of everything and anything &....we got your back.

All About Shaan:

How do you manage your personal life with your day job, this project AND building a business?

It is hard. That's why I only committed to a few months of the all access pass. I'm working nights and weekends and kind of being a crappy dad/husband right now. This is fun, but not sustainable.

In general - the key is having great people. You guys don't see the people behind the scenes.

Eg. Abreu and Jonathan helping make the podcast effortless. All I have to do is sit down for 2 hours a week and push record. Ben is my right hand man with the all access pass, and he does a ton of the heavy lifting. Etc..

Also I try to prioritize ruthlessly. I want to find the 20% of work that will deliver 80% of the return..and then I'm totally fine leaving the final 20% of potential value on the table.

What has your personal growth been since you started the podcast- for instance, when the podcast started, I would consider Sam the 'alpha', but now, Shaan often carries the conversation and tone and whatnot. So I am curious what this last year is like in terms of personal inner growth- character wise.

- **I've been trying to grow in 4 areas:**
 - **Become a great teacher** - I think this is my gift, and I want to use it
 - **Become a great giver** - I used to be pretty selfish, I'd like to become a great giver like my friend Ramon.
 - **Become a master of meaning** - this is a code phrase for a big idea that would take a while to explain. But in short - a lot of shit happens in life, and the key is to give it the right label/meaning. Someone said something rude to me. Do I get pissed? Or do I laugh? It depends on the meaning I gave their words.
 - **Become habitually fit** - I am rebuilding my habits (eating / exercise) to be fit. Training 6 days a week with a coach, and improving my diet.

Your morning routine is pretty solid and I love the One Big Thing a day. What other routines or life hacks do you find helpful? Also, you have a very positive mindset. Who (apart from Tony Robbins) has helped you get to where you are now mindset wise? Any recommendations?

Mostly tony robbins, a bit from my current personal trainer. A bit from Naval Ravikant. The rest was just myself/self-experimentation.

The other routine is at night - my wife and I play a game called "3 things" when we get into bed. We each tell each other the 3 moments of the day we are grateful for. It's a great way to practice being a grateful person, and gives me and my wife a chance to talk about something that's not baby or business related.

Working in a senior position at a large tech company (and having a young family), how do you protect / manage time so you can work on your side hustle?

I cancelled a ton of meetings off my calendar that I felt were unnecessary. Some I converted into slack chats rather than calls. In general, I found roles in my company that fit what I want

out of work. I want to work on interesting projects with interesting people and minimize headache. So I worked with our CEO to find that role. Also, I think I kicked ass with my previous project, which gives me some trust/rope to work in my own style - they trust that I will get good results.

Working with a large tech company, do you have any contractual risk working on a side project? Most contracts forbid employees a) from being a director of another for profit company b) claim all IP during your time at the company. I'm aware some colleagues know about your podcast. Does your company typically encourage side creative pursuits or are there issues with other employees knowing. I ask as I'm trying to work out whether it is good to work in quiet (due to contract risk) or get other employees to become fans of your side projects and pros / cons.

I try to keep the two worlds totally separate. Eg. separate hours, separate laptops, etc.. but I think there's always some risks. Some companies are really great about encouraging employees to be creative/innovative in their free time. I don't promote this stuff at work or to coworkers (although a few are on the list). In general - read your contract, and decide accordingly. I don't want to prescribe any advice here.

From listening to the podcast, it sounds like education is your biggest passion. Are you more interested in starting a business or investing in companies in this space (both?) and in which macro trends are you trying to influence the industry?

Yes - I think about it like this. Sure, I could build a successful business - but the podcast has inspired hundreds of people to build successful businesses. Education is the highest leverage thing one individual can do, because it unlocks potential in all your 'students'.

So either I will focus on being a teacher myself, or I'll build a platform for others to teach, or I'll keep investing in companies that do this (eg. Lambda School). This is my jam.

First of all congratulations on achieving the goal so early in the plan. Considering the public and open approach to fundraising worked wonders, do you think you will incorporate this into all your future ventures? What are the potential drawbacks of this strategy? Do you think it will be sustainable if it is used by more people?

I think others should "work in public" more. It's a great way to bring things TO you, rather than you having to hunt for things. I also think now was the time to do this, this way. Being early to a platform matters, that's why I picked doing the rolling fund first of my 3 projects, because they are brand new and I knew I could blitz the market.

What is your information diet?

- A lot of twitter. (I have a list called "[Signal not Noise](#)" that you can follow)
- Podcasts (bill simmons for fun, Naval & Jason Calacanis for business)
- Mastermind groups with founder friends
- Books (currently reading The Selfish Gene, but no time to read due to all access pass)
- Random YouTube videos

Right now I'm of the mindset that I should be "creating" more than I'm "consuming". Most people consume 100x more than they create.

Can you share that Mastermind group notes/blog post?

Put your email in <https://thecareerhacks.com> and it will be emailed to you

All About The Fund:

Is there seasonality to angel investing? E.g maybe Q4 tends to be dead. How does that affect the quarter-by-quarter cadence of a rolling fund?

There's a small amount of seasonality (entrepreneurs work year round, but investors disappear in december & part of summer...), but venture backed startups are like the olympics of business. You work year round.

Is there any downside to raising too much?

For the fund, yes. The more you raise, the more you need to deploy. Which either means finding more high quality companies (hard), or getting bigger checks into companies (this can be hard, if the round is hot and lots of investors want in, you may not get to put in \$250k..the founder may only give you \$50k of allocation).

What happens when the fund reaches its seating limit. Will there be some kind of culling?

Nah there will be some natural churn in the rolling fund every year as people decide not to continue investing. As people churn out, I'll open up spots for new people.

All About Ecom:

Will you be going through launching the ecom business from scratch?

Yes - I sent out an email this week where we kicked off the brainstorming process. Step one of course is to pick a product. We will brainstorm, then narrow it down, then get quotes/samples made...and then eventually bulk order and launch!

Sounds like you're going to launch your product via dropshipping. Is this still a valid DTC method of selling products online or if we have more time, should we white label and create a brand? If so, is there a different launch strategy for both?

I'm not planning to dropship. I'm planning to do a custom or private labelled product. Drop shipping stresses me out. So much competition, too little defensibility...

Are there any places or masterminds you recommend around ecom?

I don't have any spots available - but I've heard of ecommerce fuel as a paid community for ecom.

All About The Course:

How will you test or validate the course idea?

We shall see! Personally I don't test to validate full ideas. I don't think you can really do that. I think you can test certain aspects of your idea (eg. "what messaging is more effective, this or that?", or "what audience segment responds best, this or that?").

If I have personal conviction that something can work, that's enough for me. That conviction is informed by personal experiences or other datapoints (eg. if i see someone making a ton of \$\$ doing something, then I know there's demand there)

What platform will you use to host the course and how will you get initial traffic?

I'll outline this when I start the course product!

On Buying A Business:

Something that struck me recently was the idea of buying a business instead of starting one. Do you have any recommendations on where to buy an existing business? I just want to be pointed in the right direction, I started on sites like flippa but no idea how to rate the businesses for quality (some seem scammy).

First - I think buying is better than building from scratch (in fact, this may be what I do my course on).

Second - I would start by looking at curated marketplaces like quietlightbrokerage.com rather than sites like flipa that have all kinds of junk.

I'm looking to replicate the Andrew Wilkinson Tiny model but with smaller tech companies. Can you share some tactical advice on what you would do tomorrow to execute on this? Particularly how you would craft your pitch to a solo tech founder to sell a majority stake in their company? Any advice on a strategy to get companies to come to you that want to sell etc.?

You could start with companies that are "failing to live up to expectations". For example, my friends bought UpCounsel - a great service, that had real revenues, but had raised too much venture capital and wasn't going to become a billion dollar co. They got a great deal because that business needed a restart with a different management mindset.

Alternatively, you can go to any app you really like and say: "hey _____ - I'm a big fan of [app name] - it's such a [positive reason you like the app].

I'm reaching out because I'm looking to buy businesses that are [some criteria], and [app name] fits this model. I don't know if you've ever thought about selling the business, but I'd love to chat with you and make you an offer. If you don't like it, you can always say no, but a chat never hurt :)

Blah blah schedule a time.

Approaches to Specific Problems

How do you think about sales for tech products that are raw/incomplete/early? I want to get early feedback from users before we spend a ton of time polishing. It's totally functional and useful, but not sexy (yet).

Yea - start selling sooner rather than later. If you find out that you truly can't close the sale because it's not finished or whatever - that will tell you where to focus your energy.

Thoughts about launching a second business while already having an active business? e.g. how to properly get a management team in place for the 1st one.

Is there anyone who you can promote from within? If not, then take time and find the right

is there anyone who you can promote from within? If not, then take time and find the right person to bring in first - before building the new thing. That's the responsible thing to do, but you're welcome to be irresponsible if you want :)

How do you think about differentiating in 'commodity' saas markets? Basically where everyone has feature parity (eg email schedulers like mixmax, video tools, etc.). Seems like distribution is king here and less so product?

I just think these are not "winner take all" markets typically, because there's no network effects. Luckily the market for these things is so large, you can own 5% of the market and have a \$10M+ business.

When initially launching a saas business with limited time/capital, should founder attention focus on growing/retaining the user base with existing capital or on approaching investors to acquire funds to facilitate higher spend on gaining users? Or is a mix of the two important?

First, nail it, then scale it. "Nail it" means get it to an initial cluster of users, and see if they are happy, using it, and sticking with it. If you have that, then switch gears to scaling up (new users), which might require fundraising.

What are good growth strategies for marketing a marketplace?

Checkout this [post by Lenny about how popular marketplaces got their first 1000 customers](#)

When do you think a niche is too competitive? Eg I'm looking at Shopify apps and boy does it seem like a red ocean race to the bottom. But I'm sure there are still riches but it's just more competitive. When is too much?

Questions like this are impossible to answer, it's all judgement calls. For shopify apps in particular, I don't think it's red ocean. That space is growing, and the current apps are very unsophisticated.

Any recommendations for how to connect with folks and persuade them to chat about their industry so I can narrow in on opportunities? assuming I exhausted my warm contacts.

This should be easy. If this is hard for you, you're probably overcomplicating it. Just find people, reach out with a short email asking for help, at least 20% will oblige.

For context, I am at PhD graduate in Wireless Communications currently working with Semiconductor/MicroChip design Multinational corporation in India and have about 8 years of experience in this industry. My work has been primarily working on a very small module of chip design, often working alone or in a very small group. Even if I work for years in my company, it will be very difficult to start my own company later since Semiconductor/MicroChip design is highly capital intensive and low return business. Startups in this domain were very popular in 80s and 90s, however no longer. I don't have any business ideas and finding it hard to come up with one, just a simple, nothing big..... I don't know where to start, what to do? I was thinking of doing courses to study machine learning and app design. However, as far as I know, its better to have a aim/an idea to execute and then learn skills around it. Can you point to resources/give suggestions on what can I do to come up with idea (small is ok) to develop and try it out to get started.

Listen to the my first million podcast- we spout out tons of ideas a week. Find one that resonates, and go try to solve that problem.

More Feedback:

I liked the birthdate candle idea in the last episode - do you think it would work for different religions e.g Christian birth month, Muslim birth month, Hindu birth month

Maybe. I think religion x popular product category == winner. Not sure about month. But religion themed candles seems like a decent idea!

Here's an idea that I have been working on. I purchased the domain, infoathlete.com, and have a website up. For context, I'm a former NCAA athlete and professor that plans to provide information/coaching to athletes and parents about a myriad of topics (Getting exposure, scholarships, parent questions, ensure success, your athlete's success, etc). I was thinking of creating a newsletter and a subscription model, like a facebook group. I could offer more individualized coaching for a premium too. In addition, I could provide informational sessions where I capture email addresses for attendance. I went viral a couple of months ago when I recommended a stadium name change at Florida State University. How would you think about building this?

The part where you said "myriad of topics" seems like the problem. I'd pick one target audience (eg. athletes) and one topic (eg. getting scholarships) and create a pdf guide to that, and collect email addresses with that. Then once you get 1k emails, start your newsletter.

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I recently joined Antler. What's your opinion on the program and does it carry weight in the VC community from a founders perspective?

I've never heard of Antler, which I think answers your question

On The All Access Pass:

Why not do a SaaS or micro-SaaS product for the All Access Pass? Is it because they are much more complex in nature compared to info products or e-commerce businesses and don't fit into the timeline you envisioned for the All Access Pass? In general, do you recommend *avoiding* SaaS products if it is your first business?

I would have, but my audience skews non-technical, so I went with 3 things you can build with zero coding. I love SaaS (and software in general), so maybe will do something like that in the future, if the all access pass continues

Until tomorrow,

shaan

P.S. if you made it this far, tell me what you think of these experiments we're running (mailbag, ama, daily audio)!

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