**TBP 227 Daniel P Edited v2\_Transcription**

[Daniel Hill] (0:05 - 1:14)

Welcome to the Blueprint Podcast. In these episodes, I'm going to share with you my life's work boiled down into simple blueprints that I used to build a 10 million pound portfolio and retire with financial independence at the age of 35. You can listen to these podcasts in any order, and I guarantee you that when you execute them in practice, you will see that success and failure are both very predictable.

Let's get into the next blueprint. Ladies and gentlemen, welcome to another episode of Six Rounds on the Blueprint Podcast. Today, I'm very pleased to be joined by a very special guest.

This gentleman is a worldwide global entrepreneur. He has started systemized and scaled and sold businesses of all different shapes and sizes. He's a multiple award winning author.

He's also invested in and started and bought and sold multiple different companies. He's been a mentor of mine for over a decade. He's a longstanding friend.

And today we're going to go behind the scenes and do six rounds with my good friend, Mr. Daniel Priestley. How am I going to live up to that?

[Daniel Priestley] (1:14 - 1:24)

That sounds very elaborate. Sounds good. Let's see how you do.

First round. First round. Okay.

Should people write a book? Is that a good thing to do? You've written lots of books.

[Daniel Hill] (1:24 - 1:50)

I've read all of them. Went on the journey. In fact, that was how I first ever heard of you.

Remember flicking through Audible, I think it was. And there was one called The Entrepreneur's Journey. Entrepreneur Revolution.

Entrepreneur Revolution. And I thought, wow, I want to be an entrepreneur. I'd love to listen to that.

And then 10 years later, I went on and wrote a book. And yeah, I think there's a soundbite that you use that sold it to me, which is if you...

[Daniel Priestley] (1:50 - 1:53)

The book that changes your life is not one you read. It's one you write.

[Daniel Hill] (1:53 - 2:11)

The book that changes your life is not the one you read, it's the one you write. Absolutely. And when you go through that creative process, I remember we were chatting at some point and you said you think you're the expert on a topic, which is why we are key people of influences, things like that.

But you won't actually understand the intricacies until you actually sit down and write it. Yeah.

[Daniel Priestley] (2:11 - 2:55)

There's something about writing that just formalize it, locks it in, puts it in cement. The funny thing, I once bought an Instagram account that was run by someone who reviewed business books, and she basically read a new business book every week, maybe two a week, and she reviewed them. And she reached out to me and said, I'm going to close it down because it's not making any money.

And I thought to myself, how are you writing? How are you reading a business book every week and you haven't figured out how the money gets made? And then I thought, you know what, I know plenty of people who read plenty of books and don't necessarily succeed as much as I'd like to.

It's very rare to meet an author who's written a book and they don't tell you about how that book changed their life in some way.

[Daniel Hill] (2:55 - 3:10)

And I think the important thing there, especially when you talk about making money, is you've got to manage people's expectations, people have got to have their expectations well managed because a lot of people talk to me about speaking events or doing a podcast and they're like, would you recommend it? If it's part of an ecosystem, 100%, you can't live without it.

[Daniel Priestley] (3:10 - 3:11)

Oh, that's a great point.

[Daniel Hill] (3:11 - 3:15)

The book... If you think you're going to make a hundred grand a week on it, direct sales.

[Daniel Priestley] (3:15 - 4:12)

Not direct sales, no. The book is not there to make any money itself. Book royalties are there to just reinvest back into the growth of the book.

It's the relationship engine. When I first moved to London, I had a private members club membership in London. I used to invite people to come and meet me at this club and I'd have five, six, seven meetings a day.

If I had a spare day, I'd just fill it full of meeting new people. And I would always buy coffee and all of that sort of stuff. By the end of the day, average was about 10 pounds to 15 pounds per meeting to meet five or six people.

So you meet six people and it's 70 quid to sign off on the end of the day. I remember thinking, if I had to just send books out to everyone, A, I'd have my day free and B, I would meet seven people for less, for a cheaper price. So I remember thinking the book is actually just a relationship engine.

It's a way of just meeting people you'd never normally meet and you can meet them anywhere in the world.

[Daniel Hill] (4:12 - 4:17)

And a sales team that are on the road for free for you, that people are paying 15 quid to speak to your sales team.

[Daniel Priestley] (4:17 - 5:34)

Yeah, perfectly on brand. So I think the key is that you have to write a book with that intention. The intention has to be, I'm going to give away a thousand copies every year and I'm going to put a thousand copies into people's hands, people I would love to meet but don't have time to meet.

I'm going to use the book as a way to create relationships that end up doing business of some sort. So I'm not going to write some random book. I'm going to write a book that actually generates interest in what I'm doing and away you go.

Great example, Score App, our software. We got to the point where we had product market fit and then as soon as we had product market fit and lots of raving testimonials and all that sort of stuff, I'd been out talking about Score App for a year and I thought, okay, time to write a little book about it. So I wrote this book called Scorecard Marketing.

I printed 10,000 copies, we sponsored some events, we ran some ads, gave away 10,000 copies, worked out at about 50,000 pounds to do that, to just give away 10,000 copies and it generated, we can track back 50,000 pounds per month worth of recurring revenue from that activity. So people read the book, subscribed to the software and they're still subscribed to the software. So it's like a 12x return on that particular activity.

[Daniel Hill] (5:34 - 6:27)

And it's repurposable, so you have that high quality content out there. You finally understand what your product is that you want to sell. If you write a book in the right way, it's high value for the reader, so they actually finish it, they then recommend it to other people, but actually you've sold your product through the process.

So I'm sure I would have ended up doing KPI maybe 15 years ago off the back of reading the book, understanding the blueprint, being like, that's exactly what I need. And then it's like, well, how do I get there? And that's the implementation.

And one of the questions I always get is when people are writing books or doing content, they say, how open should I be? How transparent should I be? And I remember you saying, well, in fact, it'd be interesting to revisit the question and we'll see if you say the same thing.

But when people say that about when I'm writing a book or putting stuff out for free, how open should I be? I don't want to give it all away for free if I'm then going to charge them 20 grand for a product. What's your rule of thumb of when you're delivering stuff, writing books?

[Daniel Priestley] (6:27 - 7:11)

My very basic low resolution view is give it all away for free. I believe fundamentally you should give ideas away and charge for implementation of ideas. So the business should be to implement ideas, to actually get things done, but the ideas should be out there.

So I'm not a big believer in holding much back. I've got an exception to that rule, but I'll come to that. I think the second thing is that you put everything you've got into a book and it makes space in your head for new, better ideas, advanced stuff to come through.

So you're mentally holding on to this stuff and then you release it into a book and new stuff comes. Every single time I've written a book, I've thought that's the last book I'm going to write and then new ideas come through.

[Daniel Hill] (7:12 - 7:28)

I remember you said to me back in the day that it actually is part of your blueprint. It marks a time in your life when you're at a time of your life and you write your book. I feel the same about the podcast.

I'll go back 200 episodes and listen to where I was at that time or even blueprints. So it carves that sort of in stone.

[Daniel Priestley] (7:29 - 8:39)

Yeah. The exception I have is where the book then goes all over the place and you're trying to put too much into the book from the reader's perspective. So it's not that you're trying to hold back, but you are trying to create a steel thread for the reader.

So I've got a book, Entrepreneur Revolution, which the new version's out, and I've got Key Person of Influence. The introduction for Key Person of Influence was actually Entrepreneur Revolution. So I wrote 8,000, 9,000 words about the times that were in when I was writing my first book.

And then I transitioned into becoming a Key Person of Influence. And when I read through it, I just felt it was just taking the reader in two different directions. One direction was we're living in amazing times and it's an incredible time to be an entrepreneur.

The other direction was you need to build a personal brand and be a key person of influence in your industry. And I didn't want to get rid of 9,000 words, I think it was, but I was just taking people in two different directions. I ended up cutting out 9,000 words and just starting the book strong with Key Person of Influence.

It wasn't because I was holding back ideas, it was because I wanted it to be easy for the reader to understand one message. And what ended up happening is then my next book was Entrepreneur Revolution. So I turned that into a separate book.

[Daniel Hill] (8:39 - 9:21)

And people who are listening go through that process. So with regards to the question about how much do you give away, we actually talked about this in the boardroom the other day on Profit Entrepreneur. And I said to somebody, people pay us 40 or 50 grand a year as a client and we tell them what to do and they still don't do it.

So you can give it away for free, the idea is 10 a penny, it's nothing. And also, whilst you've obviously had the experience with it, other people will struggle with getting that balance because some books should be a blog, they drag out a concept and actually read the front and back page and you get it. Other books become textbooks and actually you sit down to read it.

There's been a few of them that I've got I want to read, but they're so detailed and so they lose me.

[Daniel Priestley] (9:21 - 9:21)

Yes.

[Daniel Hill] (9:22 - 9:26)

Because they're academic. And that's not an easy sweet spot, is it? It's like, what is the concept?

[Daniel Priestley] (9:26 - 10:26)

Less is more. Yeah, the idea, I think, is a thought leadership book. So a thought leadership book is really telling people what they should be doing differently, why they should do it differently, what are the big key pillars or the big key principles that they need to understand in order to go on that journey.

So you're basically trying to convince someone to go on a journey they may not have wanted to go on. I really like it. So a textbook is, you already know what you want, you're trying to read through a do-it-yourself manual.

A thought leadership book is introducing you to an idea that you didn't even know you wanted. But then it's like, ah, that makes so much sense. So a great example is like, start with why.

You know, oh, wait a second, I need to put purpose at the heart, especially for corporate. That book wasn't newsworthy for entrepreneurs, because we all start with why. But for corporate, they were totally disconnected from that idea.

Suddenly this guy comes along and says, oh, you need to introduce purpose at the heart of the organization.

[Daniel Hill] (10:27 - 10:28)

Whoa. Was that Simon Sinek?

[Daniel Priestley] (10:29 - 10:36)

Simon Sinek, yeah. What do you think of Simon Sinek as a KPI? Yeah, I mean, he's nailed it.

He's, you know, he's got the book out there.

[Daniel Hill] (10:36 - 10:38)

Is he like an academic? Is he a practitioner?

[Daniel Priestley] (10:38 - 11:05)

I think he was originally a consultant and he, you know, is a business consultant and doing corporate consulting and corporate speaking. And then he wrote, start with why, and then he got a TED talk. The TED talk was one of the biggest TED talks ever.

The book hit a home run and became a corporate must have. And then he's got a corporate consulting business that goes in and does, you know, tens of millions worth of corporate consulting for the biggest brands in the world. He's nailed it as a key person of influence.

[Daniel Hill] (11:06 - 11:06)

Yeah, fair play to him.

[Daniel Priestley] (11:06 - 11:13)

He's got a huge profile. Yeah. He gives the ideas away for free and then he has a corporate consulting business to implement those ideas.

[Daniel Hill] (11:13 - 11:17)

Top tips to finish for people who are thinking about writing a book or approaching writing a book?

[Daniel Priestley] (11:19 - 11:33)

So there's a process for doing it. You need to go through a process, right? So it's like, if you get the process right, it's a paint by numbers process.

There's something you do with the introduction. There's something you do with the opening of the book. You should be...

There's a blueprint. There's a blueprint.

[Daniel Hill] (11:33 - 11:34)

Everything has a blueprint.

[Daniel Priestley] (11:34 - 11:40)

Everything has a blueprint. There's a framework. You follow the framework.

What you do not want to do is sit down and start writing. Yeah.

[Daniel Hill] (11:40 - 11:42)

That's a block. A bit later books for sure can write one.

[Daniel Priestley] (11:42 - 12:05)

That's a block. It's a very different experience. Very different.

So the key thing is there is a process. You follow the process and you paint by numbers. You should basically never have more than about 1500 words to write that isn't like already mapped out and planned where it fits in the overall book.

So it's the planning phase that makes it work. And then the other big tip is only write a book if you intend to give away a thousand copies per year or more.

[Daniel Hill] (12:05 - 13:37)

Yeah, absolutely. And I use Rethink Press, one of your companies, to do mine. And my final decision for those who listened to it was a quote, a guy called Wayne Dyer, who's like quite a spiritual guy.

He said... He has a quote which says, don't die with your music inside you. And when I sat down to write a book, I was going to write the blueprint book.

I thought, you know what? If I do die at the end of writing this book, I don't want to have left another business book. I want to leave something that I'm passionate about.

And that was Karma Credits, which was all about, you know, the law of the universe and things like that. Nice. Nice one to kick us off.

Let's go with... Let's spice it up a bit. Let's go with Our Times.

So I don't want to start getting this any sort of reputation that I'm anti-UK, but I've spoke quite critically about the UK in recent months, even the last year. The economy's just flatlining. Politically, we've got no idea where we're going.

I'm spending more and more time in other countries, Bali, Dubai. I'm looking at what the other countries are doing. India.

You know, looking at all these upcoming economies. And then I drive through London today. As soon as I came to London, my call cut off.

I couldn't get any Wi-Fi. I sat in traffic for an hour. I'm looking out the window and people didn't look like they were loving their life.

And I just sat there... And that's on a sunny day. Yeah, that's on a sunny day.

And I just thought, where are we? We're in the UK. We're in the UK.

I'd be interested to know what this is just because of today's journey. What's your interest? What's the appeal of London?

Why do people still flock here year on year? What's the economy doing? Where are we in our time and our generation?

What's it going to be like for our kids? What's your view?

[Daniel Priestley] (13:38 - 15:39)

So what's happening is we're going through empire change. This is my view, right? So throughout all of history, there's been a change of empires, where empires rise and fall.

and you have the peak of the Roman Empire and then collapses and the Ottoman Empire and British Empire. There's all these empires. Now all empires up until this point have been geographically bound.

So we know the empire by geography. They take over geographies. They actually take over land and they march soldiers onto land and try and take bigger and bigger chunks of land.

This empire shift is a different one. We're moving from what I would call geographical ideas or geographically based businesses, geographically based lifestyles into a digital environment. So what's happening is if you imagine as a concept that we have dirt and we have cloud and cloud represents digital.

Cloud is being online, being digital, all of that sort of stuff, using AI, having a business that is unrestricted by geography, having a life that's unrestricted by geography and dirt represents the old way industrial revolution. I live where I live because I work down the road. In order for me to go to work I have to turn up somewhere.

In order for me to sell to someone I have they have to live in a particular place. So that is you're very much geographically tied in. So what's happening is that the empire called the cloud empire is now just booming.

It's just taking off. Anyone who's in the cloud knows what it feels like to have a hundred new signups a day, to have people in a hundred and fifty countries who buy your stuff, to have employees in 14 different countries around the world and that's effortless. So anyone who's operating in the cloud knows that this whole other world exists.

Anyone who's in geography land is sitting there going life's getting harder, there's less and less opportunities, less money, I feel like I'm constrained. So we have two societies living on top of each other, cloud society and dirt society and they're radically moving apart.

[Daniel Hill] (15:39 - 15:48)

And what's the split on that? As in is it 80% of the people who walk around London doing their 40 hours a week for 40 years and 20% are making it through?

[Daniel Priestley] (15:48 - 16:48)

In the last 20 years the idea of digital and the idea of cloud was real but not many people were doing it. There were very few actual digital entrepreneurs. If you were to go and survey people and say like do you run your business in the cloud?

Do you have customers in it? Do you actually have customers in a hundred countries? Do you actually have employees in ten countries?

Do you actually generate all your business and can people genuinely just pay you at any time day or night? Most people say I'm moving towards that but it's not the reality right now for the last 20 years. Then COVID comes along and everyone had to make that shift.

Some people successfully made the shift, some people didn't make the shift, some people sitting at home watching Netflix. Wonder what happened right? But what happened in that time is the S-curve adoption curve happened.

So there's the long build up and then pop. So where we are now is like probably 10-15% of the population are in cloud land and the other 65-70% of the population is still scratching their heads.

[Daniel Hill] (16:48 - 17:18)

Move forward another 20 years so completely get that. I mean we've run a physical, Profit Entrepreneur has been a physical training business for 11 years. We're now starting to move stuff online and it's just hockey sticking.

You can't believe that what you charge in a physical room with teas and coffees and lunch for 15 grand is being sold online for 13 grand and people are snapping it up and you're like there's no friction, there's no infrastructure, there's no travel. People prefer it. People see it's the convenience.

It's like it's crazy. Go forward another 20 years, where does that end up?

[Daniel Priestley] (17:18 - 17:23)

We end up with a two-speed economy and the two-speed economy, if you imagine two friends.

[Daniel Hill] (17:23 - 17:24)

Is this global we're talking about?

[Daniel Priestley] (17:24 - 17:58)

Yeah it's definitely global because right now there's many billionaires in India and there's many billionaires living in Dubai. And many billionaires in their teens. The young billionaires coming up now.

There's actually not. There's actually not so many billionaires under 30. Really?

Yeah it was at the very beginning of social and mobile. We saw a lot of young people doing that but because a bunch of young people made a success of it, they recognize the young talent when they see it and they buy it really fast. So they kill it off early.

[Daniel Hill] (17:58 - 18:01)

Maybe it's just polarizing. I just see the word billionaire used to be a niche term.

[Daniel Priestley] (18:02 - 18:10)

Well there's less than 3,000 of them. There's still not many of them but there's a lot of young millionaires, a lot of high-income earners who live and work.

[Daniel Hill] (18:10 - 18:13)

All these cool cats going over to Dubai. All the guys who made the money in crypto.

[Daniel Priestley] (18:13 - 20:18)

What's very common is people who earn 250 grand a year living and working from anywhere. That's happening a lot more than ever before. And there's a lot of people under 30 who earn hundreds of thousands a year as an income wherever they are and they don't have to be anywhere in particular.

There's a lot of digital nomads and those sorts of things. But the two-speed economy is if you've ever spent time in India you'll see that some of the richest people in the world live there and some of the poorest people in the world live there. It's a two-speed economy.

Dubai is a bit of a two-speed economy. You've got some of the richest people living right on top of some of the poorest people. So what happens globally, actually San Francisco is a two-speed economy.

You've got ten cities of people camped out in the street and you've got billionaires arriving in helicopters. So what's happening is if you had a marathon race that everyone had to run 26 miles and everyone sets off and a few people start getting on bicycles and they're just flying ahead and then a couple of people start jumping in taxis and they're really flying ahead. So running a marathon race is the traditional schooling system, get a job, all of that sort of stuff.

Being on a bicycle is having your own business that has technology and can do anything from anywhere. Getting in a car represents using artificial intelligence and having most of your employees be algorithms where you're using media, tech, data, proprietary layers on top of AI. So you're just right in that world and you can do, with a 10-person team, you can do five to ten million pretty easily.

Now that's being in the car which is earning more money in a week than most people earn in a year and that's basically what's happening is that you get plenty of smart people who are running, right, they've got a high IQ and they're, you know, lovely people and all of that but they're not leveraging technology and you get plenty of people who are leveraging some technology and they're way out ahead and then you get some people who are just jumping in a car and they're fully leveraging technology.

[Daniel Hill] (20:18 - 20:46)

So a couple of thoughts on that. Somebody said to me the other day, if you're that anti-UK and you think it's so good elsewhere, why do you stay? My response was because unfortunately, you know, as sad as it is to say, it actually works really well for me because my view is that the wealth gap in the UK is gonna get bigger and bigger.

The people who've got money and are buying the assets and owning the companies, they're still making money and owning the wealth and actually for someone like me it works really well. I can just see more and more people now sliding into that slower speed economy.

[Daniel Priestley] (20:46 - 20:47)

Yeah, that's true.

[Daniel Hill] (20:47 - 20:51)

You say that you're seeing the wealth gap increase in line with the two-speed economy.

[Daniel Priestley] (20:52 - 21:52)

Yeah, in the UK specifically, we've done some really dumb things, like we move corporate tax from 19 to 25 percent. So we've taken, like London, London on paper should be the tech hub of the world. It should be the one of the top, top, top tech technology hubs.

You've got major universities here. You've got an amazing time zone. You've got a history.

You've got a place that a lot of smart people want to live. You've got all sorts of great things that go for London. You've got an amazing legal and accounting infrastructure and like all of that sort of London centric stuff.

But as soon as you start moving corporate tax from 19 to 25 percent and increasing capital gains tax, all of that sort of stuff starts to mean that plenty of smart people just will not come and set up their companies here. They're not going to create the opportunities of tomorrow in this in this zone. So you miss out on a bunch of people who will now set up in Jersey or they'll set up in Dubai.

[Daniel Hill] (21:52 - 21:56)

I think the UK at the minute is like number two in the world for AI, I think, isn't it?

[Daniel Priestley] (21:57 - 21:59)

It is, yeah. AI talent, all sorts of talent.

[Daniel Hill] (21:59 - 22:06)

Do you think they'll bring in any tax break? It depends on who the government brings into government. But if you want to own that space, we need a bit of a break for that, don't we?

[Daniel Priestley] (22:07 - 23:14)

The government is completely unaware of this shift that's happening. Or they're mostly unaware. They're a little bit aware of it.

But like for example, every government starts their name with their geography. The British government, the London City Council, the Singaporean government, right? So they're all like giving you the geographical term first.

That's how much it's ingrained in their head that they're geography based. Now what they're not doing is they're not realising, hey, wait a second, the most high income earning people in the world right now, they don't even think geography at all. So if they were smart, if the UK government was smart, they'd set up economic zones within the country.

So if they want to like stimulate Liverpool, for example, they create a tech hub in Liverpool, they build a technology park. They basically say if you've got 10 employees in Liverpool, if you've got executive level meetings happening in Liverpool, if you've got a director who lives within this certain zone as their primary residence, you get to pay 15% tax in that economic zone. So suddenly a lot of people start going, actually, I might start my business and get going in Liverpool and then move to London or something like that.

[Daniel Hill] (23:14 - 23:21)

So then the UK economy, before we move on, do you think the UK economy is going to flatline? Do you think it's going to go up? Do you think it's going to go down over the next 10 years?

[Daniel Priestley] (23:22 - 23:40)

It's going to be two economies. The problem is, well look, the UK government is a mess, right? So we now spend 128 billion a year on interest payments.

That's 12% of our budget is interest payments. Imagine you had a friend who earns 50 grand a year and spends 6,000 just keeping the credit card.

[Daniel Hill] (23:41 - 23:44)

I literally said to someone the other day, the UK is the equivalent of somebody who's on a credit card.

[Daniel Priestley] (23:45 - 24:04)

You're just in the hole. At best, you maintain it. And the problem is both sides of government do the same thing, which any increases in tax or any increases in revenues that they can get, they leverage that to the hilt, right?

Everyone's incentivized to increase the debt and then they go and spend it on assets that don't produce or they spend it on things that don't produce.

[Daniel Hill] (24:04 - 24:12)

Even while there's that transition and the economy is split, what's that going to look like at a macro level for the whole? Because we are still going to be one economy, one society.

[Daniel Priestley] (24:12 - 24:54)

Well, we won't. We're not one economy and one society. If you try and tax the rich, they'll just move, right?

Because there comes a point, you're saying, oh yeah, the UK will work for me. There comes a point where you do move your company overseas and you start having an international structure for all your online stuff. So you just move your online stuff to Jersey or to Dubai and then you fly in, fly out.

You hire a small team over in those countries and that's all running there, right? And then there comes a point where they're like, oh no, Dan, we're going to get everything you've got, however you try and do it. And you go, guys, I can buy a plane ticket.

Like it's not hard. And there are other nice places in the world. So then you do move to Dubai.

Then you do say, I'm going to head out to Bali or Singapore or anywhere that offers you a digital nomad visa or anywhere that offers you...

[Daniel Hill] (24:54 - 25:07)

But as far as like Great Britain as a sort of nation and, you know, proud to be English, proud to be British, proud to be part of this movement where we've had growth years, where GDP has grown sort of three, four or ten percent.

[Daniel Priestley] (25:08 - 25:49)

Why are we proud to be British? Because throughout all of history, we were on the cutting edge of technology revolutions. The Industrial Revolution was a technological revolution that we led the world in, right?

We exported technology. We exported thought leadership around court systems and ways of doing democracy, modern democracy, modern legal system, judiciary. We exported all of that.

Industrial Revolution, we exported all of that. We should be proud of that. The banking systems, right?

So all of that came from Britain. Then we led the world in media. We created some of the world's best music libraries.

We created some of the world's best television movie libraries. You know, so we were...

[Daniel Hill] (25:49 - 25:57)

I suppose that's my question. As we've held on to these last dying bits of like precision engineering with Rolls-Royce and everything else has gone to China, like... Automotive, right?

[Daniel Priestley] (25:57 - 26:16)

Are we going to have that next curve? Well, it really comes down to do we embrace the core British success strategy of being a technology, a country that embraces technology, AI, right? We already...

It's ours to lose. But the way that we lose it is we repel the people who lead it by taxing them too much.

[Daniel Hill] (26:16 - 26:20)

And your gut instinct at the minute is, do you think that's the way we go?

[Daniel Priestley] (26:20 - 26:21)

Well, we're about to have five years of Labour.

[Daniel Hill] (26:22 - 26:44)

Well, I mean, yeah, the explicit question is where do you think we'll go? Labour or Conservative or even a hung government could even be like a curveball. Everyone feels politically homeless.

No one, no, everyone... And the Labour come in as this new... They've completely changed their colours and they bring us on this growth journey.

Or do we go completely the other way and we end up back supporting the bottom of the market?

[Daniel Priestley] (26:44 - 27:00)

It's very hard because Labour is just full of woke idiots who their main agenda is some really random thing that only a small percentage of the country actually cares about. You know, Labour used to be about making sure that workers got paid fairly.

[Daniel Hill] (27:00 - 27:00)

Absolutely.

[Daniel Priestley] (27:00 - 27:03)

That was the cornerstone. How many people in the...

[Daniel Hill] (27:03 - 27:11)

But Conservative used to be about capitalism and let's go all guns blazing. But now it seems to be in this muddied water where... Yeah, exactly.

Everyone's in the middle. Nobody wants to say anything wrong.

[Daniel Priestley] (27:11 - 27:44)

And they don't recognise that they're actually on the same team, that they both want prosperity and they're looking at it through a different lens. They're just point scoring against each other. The other thing too is that good people used to end up in politics.

There was plenty of good people who wanted a career in politics. Now you'd have to be an idiot to be in politics because why on earth would you want to be there with the way it's run right now? So all the people who are smart enough to run a business, run a business, smart enough to be in top corporate positions or in top corporate positions.

So you're left with socialists. You're left with people who...

[Daniel Hill] (27:44 - 27:47)

And politicians. It's like the most dangerous thing about politics is politics.

[Daniel Priestley] (27:48 - 28:14)

Who would be attracted to it? Narcissists, control freaks who want to control other people's lives. Narcissists who think they're important but can't validate that anywhere else.

People who are corrupt, right? So Rishi Sunak has allocated 10 billion to his family businesses. So Infosys has got two and a half billion.

Moderna's got 10 billion. So he's 12 and a half billion worth of funding off to family businesses.

[Daniel Hill] (28:14 - 28:29)

And that's the problem, isn't it? It's not run like a business, right? I mean, Alan Sugar, I remember he was campaigning back in the day.

People are saying, oh, why didn't you become prime minister? Because you'd need your head read. Because you need, in order for an economy to succeed, you need to be able to run it like a business.

But they won't let you run like a business because it's politics.

[Daniel Priestley] (28:30 - 29:14)

The basic thing is the prime minister gets 140,000. That is not even a middle manager at KPMG. Yeah, or a 20-year-old selling stuff on Amazon.

Yeah, right? So if you're a partner at KPMG, if you're a partner at PWC, you're on 600,000 a year. So why would anyone who can run even just a...

Like these aren't even complicated businesses. These partnerships, like being a partner at KPMG doesn't mean much, right? It's not like you're some brilliant genius.

You've just been around for a while. So 600,000 pounds is what they pay partners at KPMG. Why would you cut that down and be...

But this country's rabid when it comes to... If you were to suggest that the prime minister should be on 1.4 million a year, right?

[Daniel Hill] (29:14 - 29:15)

Yeah, you'd get shot down.

[Daniel Priestley] (29:15 - 29:31)

You'd be completely shot down. But this country, we're happy to pay footballers millions, but we then complain about the leaders, the people who we attract into leadership positions in this country. Why don't we have a great leader?

Because any great leader wants a million a year. Why wouldn't they, right?

[Daniel Hill] (29:35 - 31:18)

Jumping in quickly. If you're listening to this live and this has just been released, we have now had to remove the last few places for the Blueprint three-day 8th to the 10th of July launch event from sale. The places were sold out in record time and we've retained the last few places, which we're going to release on a flash sale this Friday.

On Friday, the last nine places are going to be released and you will get a 50% discount plus the ability to buy one, get one free, plus all-inclusive five-star accommodation, plus 100% money back guarantee. If you did not secure your place for the launch event on the 8th to the 10th of July, make sure you tune in at midday this Friday to secure one of the final places and you'll be getting a 50% discount, buy one, get one free, five-star accommodation, three-course dining, 100% money back guarantee, but there are only nine available. Midday this Friday, the last place is being released for the flash sale.

Don't be the one who missed the boat. Back to the podcast. Just one final question because it's remotely related, but I don't want to forget it.

When you talk about the two-speed economy and going to the cloud, I was in our studio in Nottingham last week and first time ever tried on the meta headset. Oh my God, I was more anxious than anything. I couldn't believe how good it is.

When you talk about going into that cloud, do you think you extrapolate that curve out enough that there is no friction at all? You don't fit and we become brains in jars in this meta world where everyone's straight. You might already be that.

Exactly. You're in the virtual world trading this virtual stuff that doesn't actually exist. And then you come off and you look at your actual life and you're like, it's just metaverses all the way down.

Yeah, yeah, yeah.

[Daniel Priestley] (31:19 - 31:25)

I don't know. They're only selling half as many of those things as they anticipated. Which I think is a touch, that's good news.

[Daniel Hill] (31:25 - 31:30)

Because if everyone got on that and you started living in that, you think TikTok's addictive, wait until you get in there.

[Daniel Priestley] (31:31 - 32:15)

Yeah, exactly. Well, this will happen, right? So one of the things that will happen is that artificial intelligence is going to create hypercreators and hyperconsumers.

If you're a hypercreator, life gets better and better every year. If you're a hyperconsumer, AI basically tricks you into consuming more and more stuff. And it's harder and harder every year because AI wants you to watch more stuff on Netflix, and it wants you to listen to more stuff on Spotify, and it wants you to buy more stuff on Amazon.

And if you think about an AI chess player versus a real chess player, AI wins every time. If you think about an AI that's designed to get you to consume stuff you didn't think you were going to consume, AI is going to win every time. It's going to outchess you at buying stuff, watching stuff, listening to stuff.

[Daniel Hill] (32:15 - 32:19)

Is there anything that humans can't outchess AI?

[Daniel Priestley] (32:20 - 32:40)

Not at a macro level, no. But there are going to be hypercreators. Hypercreators are people who use AI to create stuff and scale it fast.

But the majority of people will become hyperconsumers where AI uses them to consume more stuff. Nice, we'll come back to this. You're around, you're up.

What do you think is the biggest opportunities in the world right now?

[Daniel Hill] (32:40 - 33:10)

Okay, so yeah, really nicely following on from what we're talking about. The space that I'm not in, but I absolutely know I need to be in, is tech and AI. And when we talked earlier before we started recording about the various investments I'm in, pretty much all of the businesses that I'm invested in or the investments I've done that have nothing to do with me are all tech and AI.

So for example, investing with yourself, came in as the second round angel for Scorap. Scorap, are you in Bookmagic? Not in Bookmagic, I've missed that one, didn't I?

Where was the invite for that?

[Daniel Priestley] (33:10 - 33:11)

I had it filled up real fast.

[Daniel Hill] (33:11 - 34:18)

Oh, right, okay, I remember that. And just looking at it, it's just an obvious, you just look at tech and AI, and I suppose that's, I think that's a huge opportunity. I think the wealth gap in the UK splitting is not just an opportunity, it's a threat.

I'm just seeing more, I can't see, I can just see disposable income coming down. It's death by a thousand cuts. How to capitalise in that space, whether it means going abroad for five years, making your money in Dubai and coming back to live with your start family.

For me, it's more, luckily I got across the chasm before the market turned. And I rode that 15, 20 years from the last recession, thankfully did enough, banked enough assets that actually the problems at the bottom of the market, as sad as it is to say, are actually paying for the people at the top, basically who own the properties and own the businesses. I would say they're the two main things I'm seeing.

And if I was younger and didn't have family ties and was in my 20s again, going for that quick money, I would probably go into tech, AI, the cloud stuff you've talked about, or I would go to another country.

[Daniel Priestley] (34:18 - 34:49)

Yeah, yeah. Hang around with people who see it. Yeah, so I think the biggest opportunity at the moment is AI enabled SaaS.

So, and especially B2B, business-to-business software as a subscription service that's AI enabled. So the model that I see that works, that is brilliant, is this idea that you take user input, so whatever the customer is putting into the mix, mixed with some sort of blueprint framework, your intellectual property, that forms the basis of a prompt that goes over to a large language model.

[Daniel Hill] (34:51 - 34:52)

Is that a bit magic as reading between the lines?

[Daniel Priestley] (34:53 - 34:54)

Yeah, there's an AI focus.

[Daniel Hill] (34:54 - 34:55)

Okay, yeah.

[Daniel Priestley] (34:55 - 36:28)

So user data or user inputs, proprietary IP layer over to AI, sends it off there, gets something back that's better than what it sent over, sends it back to the platform, the platform then presents it back to the user, and suddenly the user has given it a little bit of information and has got a lot of cool stuff back. So the beauty of AI and large language models is this idea that small amounts of inputs yield massive amounts of outputs. You plant a seed and you get a crop of fruit, right?

So it's this ability to plant a little seed, a prompt, and get back a harvest. So if you think about any software business that fits that description, where you're essentially combining your intellectual property with something that the user tells you about themselves with an AI model in a platform. So once you've got that, you can then go subscription model, three tier subscription, typically 39 a month, 69 a month, 99 a month, you know, something along those lines.

And then you need something like 1000 to 3000 customers in total to be at a million. Once you hit a million of ARR or 100,000 a month of monthly recurring revenue, you can then just break it up into an amount for ongoing development, an amount for management, amount for customer success, an amount for growth. And kind of those amounts are then big enough for the business to just scale indefinitely at that point.

[Daniel Hill] (36:28 - 36:55)

Where does the curve get to a point though? Because it's like the minute this old antiquated world is like the Titanic and people are building old school, handwriting book companies are on the way out. All the guys are getting into the second speed economy, jumping off, starting AI bookmaking, and you only pay 40 quid a month and you get this.

All of a sudden the competition comes in there and is it a race to the bottom on price and everything just becomes free or where does the edge?

[Daniel Priestley] (36:55 - 37:32)

Well, we've seen this several times before. In the early 2000s, if you were involved in websites, email marketing or CRM, you were going to do really, really well. You're going to make millions.

And then at the end of the 2000s, if you had those businesses, you got bought for tens of millions to hundreds of millions to billions. And then in the 2010s, if you were doing something to do with mobile, apps, cloud computing, those types of things, right? So anything mobile kind of related.

You got in and you had five years of creativity and then you had five years of acquisitions.

[Daniel Hill] (37:34 - 38:05)

What does the world look like after this? AI replaces all this stuff that's obvious from writing books to running governments. Yeah, where does it stop?

Accounting, legal. Maybe not even where does it stop? Because we can speculate that and there's all sorts of theories about it.

But where does it go? Where is it in five years? To flip the question on you, where is the opportunity after applying this new supercharged drug to every single bit of the economy?

What happens after that?

[Daniel Priestley] (38:05 - 39:30)

To a degree, I'm just focused on the opportunity that's here, which is crystal clear to me. What happens next? It's a little bit like saying, if you're a farmer and you start seeing a steam powered tractor or a combustion engine tractor and you go, holy smokes, four people can now do the job of 100 people in plowing this field.

We don't need 100 people to plow the field. We can just simply plow the field with these four people on a tractor. So then you go, well, we need to get the tractor plowing the field.

And then you go, well, where's everyone going to go? Like 100 people, what are those 96 people going to do? Who don't create new jobs that don't already exist?

Well, they're going to go and join the industrial revolution and then they're going to say, we're going to manufacture shirts. You go, well, a shirt takes 14 hours and you go, not with a sewing machine, it takes two hours. You go, but what are we going to do with all the extra shirts?

All right, there's tailoring. All right, what are we going to do with that? Well, people are going to go and create new jobs and they're going to create new things and there's going to be a whole different world.

Well, what's it going to be like? Well, there's going to be music, there's going to be movies, there's going to be this sort of stuff. So look, what comes after AI?

Like virtual reality TV shows, your ability to create your own Simpsons episodes that are hilarious to you, but no one else, right? There's all sorts of stuff that could come next, but it's like trying to see around the corner because what comes next in the second order consequences of what we're about to go through.

[Daniel Hill] (39:30 - 39:35)

And do you think it will hit that exponential, the curve will hit that exponential, like in the short term?

[Daniel Priestley] (39:35 - 39:35)

It's already happening.

[Daniel Hill] (39:35 - 39:36)

It is, yeah.

[Daniel Priestley] (39:36 - 39:59)

Yeah, it's already happening. So there's no reason, like it's just a matter of mathematics. It's like saying, Dan, do you really think agriculture will be done by tractors or do you think we might swing back to 100 people in the field?

It's like, no, no, no, it's going to be tractors. Of course, it's going to be tractors. Genie's out of the bottle.

Yeah, the genie's out of the bottle. The cost efficiencies are there.

[Daniel Hill] (40:01 - 40:28)

So do you feel optimistic about it? Because if you extrapolate again, if you just keep pulling this stuff out, it's at the minute, like reading a lot of stuff, Elon Musk's sort of written about it. His biggest issue at the minute is chips and energy.

You think, well, if we get into the stage where the only limiting factor is how much information can we process and how much energy can we give it, it does become this then superpower where you just start to think, do you feel optimistic about all that and it feels good or does it concern you and you feel anxious about it?

[Daniel Priestley] (40:29 - 41:34)

I love stoicism where you don't think about anything, don't worry about anything, you just try to control what you can control. So you focus your attention on what can I control and you don't try and focus your attention on like the anxiety of like, oh my goodness, what happens when we generate, what happens when we send solar farms out into space and they beam energy back to earth and we have massive computers that sit there in orbit and do all that sort of stuff. It's like, well, we'll see what happens when that happens.

There's a very, very good chance that life moves towards the type of life that only multi-millionaires currently live is the type of life that everyone lives. Let's take this. You and I are doing something pretty weird right now, which is we're sitting down and having a podcast in a studio.

We think that's valuable. You think this is a good use of your time and I think this is a good use of my time for some weird reason and we call this our job. Now, a very tiny, tiny, tiny percentage of people would ever in a million years think that this is a job, right?

[Daniel Hill] (41:34 - 41:52)

It's actually like going back in time. There's a great book called Fugal Hedonism and the concept of work is alien. They would look on us now and say, what have you guys done with this?

You've ruined the place because they would go to work, they'd farm, they'd do whatever, trade with the neighbours and that was life, whereas we've created, especially post-industrial revolution.

[Daniel Priestley] (41:53 - 42:23)

So there will be different versions of jobs, but a lot of the jobs that we will see will look like things that seem indulgences now. So for example, hosting a TED conference where you get 60 people in a room, either real or virtual and you sit around talking about ideas and sniffing your own farts and at the end of the conference, everyone goes, oh, that was amazing, right? Oh, fabulous.

Oh, your farts smell amazing. My farts smell amazing. Great, fantastic, right?

And somehow that's become a job, right?

[Daniel Hill] (42:23 - 42:25)

So somehow- I said about podcasts.

[Daniel Priestley] (42:25 - 42:34)

Having a podcast becomes a job. Having a YouTube channel becomes a job. Some of the highest paid people I know right now have YouTube channels.

And that's their job.

[Daniel Hill] (42:36 - 44:06)

Very interesting. Yeah, we'll see where it goes. But similar to you, well, different to you, I can wear myself into a frenzy with that and I just quickly wake up and think, it's not happening today.

It's, you know, chatting to my partner about the economy and she hears me doing podcasts about politics and the economy and she says, is it, you know, is it really this extreme? What am I actually going to notice in my life? And I said, really?

You know, you're going to get up, you're going to go to the shops. Yeah, you're not going to see a huge, huge difference. Let's switch direction.

Diary of a CEO podcast. So you did a Diary of a CEO podcast with Stephen Barclay recently. Just be interested to know, how did that come about?

What was the experience like? Has it given you huge reach? Maybe like we talked about earlier, people think they're going to write a book and make a hundred grand a month.

Actually, it's part of a bigger thing. And also profile. I don't know why, and I might be completely off the mark.

We must have, about 15 years now. And my consistent perception is that you've always been more about paid marketing, sponsored ads, ClickFunnels, scorecards. And I've always gone down the organic route and they've been very different.

And again, this might be my perception, but in the last few years, you seem to have pivoted. Maybe it's only because I've only just started following you on Instagram, but you've gone from zero to hundreds of thousands of followers in a couple of years. You're on Stephen Bartlett's podcast.

Is it a shift in perspective? And actually, you're now doing organic hand-paid, or have you always done both?

[Daniel Priestley] (44:07 - 44:50)

That's a lot of questions in there. I've got to make a list. How did it come about?

He randomly DM'd me. It was freaking amazing. Nice.

So he just messaged me on Instagram and says, I've been watching your videos on YouTube. Would you like to come on the pod? And I'm like, that's a scam.

That's not really him. And then I respond and we start chatting on DMs and he says, yeah. And then his team get in touch with my team and they say, yeah, we can film on Monday.

Now I'm over in Clusters skiing with my family and it's Friday. And they're like, yeah, we can film Monday. So I'm like, okay, I guess I'm flying back to London for a day.

So I fly back for the day, film it, and then fly back and meet up with the family in the snow.

[Speaker 3] (44:50 - 44:51)

Perfect.

[Daniel Priestley] (44:51 - 45:03)

And then the following Thursday, it's out. And then it has 1.9 million views in the first few weeks and 14,000 people add me on LinkedIn and the businesses have just boomed as a result.

[Daniel Hill] (45:03 - 45:07)

So it has seen that sort of nuclear.

[Daniel Priestley] (45:08 - 45:17)

Yeah, no, it's minimum already generated a million pounds. Like it's been a million pound thing. And we're only a few months in.

[Daniel Hill] (45:18 - 45:24)

Amazing. And it was my reading on your activity in Organic and Paid. Accurate, have you always done both?

[Daniel Priestley] (45:26 - 46:12)

So I've always, my whole background was paid, right? I started my first business running ads in newspapers. And I've always like seeing the value in Facebook ads.

And you got to get good at it. But I've always been a believer that you should spend at least 8% of revenue back into ads, back into growth. So I'm a big believer in that.

Over the last 10 years, I had three kids, three little kids. So I had to really prioritize my time with three little children. But they've just hit a, the youngest is now five turning six.

So I've hit a new phase of life where I've just got a little bit more time and a little bit more energy. So I'm just like, okay, let's bring back a bit of organic and, you know, let me get out, speak at more things, get on more podcasts.

[Daniel Hill] (46:12 - 46:13)

And how do you think they compare?

[Daniel Priestley] (46:15 - 46:49)

They go well together. They do? Yeah, they're not, they complement each other.

So people who've seen your organic stuff get reminded by the ads that you exist. And they're like, oh, I watched the podcast with that guy. I forgot about him.

And then, so the ads perform better when the organic is out there. And same sort of thing. When you have a lot of ads out there, people start to notice you and they find you on the organic stuff.

And they go, oh, wait a sec. I've heard of this guy. You know, so, you know, it's kind of like saying, oh, you know, should Nike promote their products or should they sponsor athletes?

It's like, do both.

[Daniel Hill] (46:50 - 46:53)

Yeah. And Stephen Bartlett is absolutely crushing it.

[Daniel Priestley] (46:53 - 46:54)

He is on fire.

[Daniel Hill] (46:54 - 47:00)

He's gone on this bull run. And fair play to him. He works.

I was good. Well, that was gonna be my question is.

[Daniel Priestley] (47:00 - 47:02)

He doesn't do anything but he works and he goes to the gym.

[Daniel Hill] (47:02 - 47:42)

He's investing in lots of other things. Also from his, I have sort of not listened to until you sent me the link with you on it, on him, on it. And so you were gonna go on it.

I hadn't listened to him for a while, but it did get me back into it. And he seems to have changed tack because he went for a stage a couple of years ago asking all the deep questions about entrepreneurship. Like the ones I've been asking you since like 2019 of like, what's the meaning of life?

Are we all broken children? And I was just thinking, is this guy actually just torturing himself and struggling? And I don't know whether he was coming out of a spot, but now he seems to have shifted gear and he seems to be on face value, loving it again.

And he's doing deals. He's investing. Is he in a sweet spot or is he having growing pains or?

[Daniel Priestley] (47:42 - 48:39)

Well, the spot that he's in and I can relate to this because I've been through it as well is this thing called having the tiger by the tail. And when you've got the tiger by the tail, you don't let go. And you suck it up and you make the most of it.

When you're having a moment, you have that moment, like go for the moment. So, you know, people talk about work-life balance. And what they don't realize is that there's two types of working hard.

There's working hard because you're trying to push a boulder up a hill. And then there's working hard because you're trying to keep up with the boulder that's rolling down behind you. And there comes, like in 2005, I had the tiger by the tail.

What does that mean as a metaphor? I've heard it before. I don't actually know what it means.

It means you suddenly, you're on something that's a bit out of control, right? You're on a winner. You're on a, there's something's happening that's out of your control, but you seem to be right there on it.

[Speaker 3] (48:39 - 48:39)

Okay.

[Daniel Priestley] (48:40 - 48:42)

So, what it feels like.

[Daniel Hill] (48:42 - 48:45)

So, it's a good thing, but you're just not in control of this all day.

[Daniel Priestley] (48:45 - 50:13)

Yeah, it's like, so what's happening for Steven is he's got like 50 million followers, sorry, 50 million views a week happening. And he's got every single night of the week, he could be doing a $50,000 speaking engagement. He could turn up, like he could literally do every night of the week.

He's in that KPI sweet spot, top of the mountain. He can have whatever he wants. The problem is he can't have it all.

He can launch a book and it'll go straight to number one. He can launch a Netflix show. It'll go straight to number one.

He can launch a product and that product will hit. He can click his fingers and raise 20 million for a fund. So, he's in that, he's got it all happening.

The momentum, the flywheel is spinning so fast. You know, it takes, most entrepreneurs are just in that. Let me give you another metaphor.

So, rockets have three phases, right? So, phase one is liftoff where you're just trying to get off the platform. Then you hit escape velocity where you explode into the atmosphere.

And then there's re-entry where you come and have a smooth landing from it all. So, most of the conversation around business and entrepreneurship is around liftoff. How do you get started?

What most people never experience is escape velocity which is where things just go stratospheric. And then exit or smooth landing where you return to earth and it's smooth and it was a great journey and you've now got the badge to show for it. So, what most people are overly focused on is liftoff but they're not thinking about how they build something that will ever have escape velocity and exit.

[Daniel Hill] (50:14 - 50:35)

And strategically, because you've told me that story before and we've talked about the layers and actually, we may have time to talk about it. If not, we'll talk about it over lunch. But if you were to be Stephen Bartlett's consultant because you've seen that play out a million times, it's hard for him because for the first time, he's got his doors being knocked down with seven, eight, nine figure opportunities.

Strategically, what would your advice be to him?

[Daniel Priestley] (50:36 - 50:56)

When you're trying to find your purpose, you should say yes to a lot of things because you're looking. When you've found your purpose, you should say no to a lot of things. So, he has to kind of, his winning strategy for getting to where he was was saying yes to a lot.

His losing strategy right now will be saying yes to too much. Which does, on face value, looks like it.

[Daniel Hill] (50:56 - 51:05)

Yeah. Looks like that's the case. So, some of the winning strategies...

Is that your perception? That he's in that danger zone at the minute where he... Yeah, absolutely.

[Daniel Priestley] (51:05 - 51:09)

He publicly posts stuff where he says he's close to burnout.

[Speaker 3] (51:09 - 51:10)

Okay.

[Daniel Priestley] (51:10 - 52:13)

So, he's put that on his Instagram. My recommendation, for example, would be to surround yourself with a few very key people who help manage this. So, rather than you saying yes to opportunities, it has to go to maybe a committee or two people or three people who it's like, whether you have a deliberate conversation about what we're trying to achieve.

You get really, really clear. It might take you two or three days to get really, really clear. What are we actually trying to achieve here?

What does success look like? You create a very, very clear picture of that. And then you remove the emotion from every decision by having two or three people who filter decisions for you.

Because the problem is that to get into Stephen's position, you have to be a yes man. You have to say yes to a lot. You have to put your own personal desires aside and just say, yep, let's do it.

Let's try it. Let's do it. But you need gatekeepers around you when you're in that position because you will just naturally want to say yes to too many things.

And the gatekeepers have to be the ones who negotiate everything.

[Daniel Hill] (52:13 - 52:19)

Well, somebody sent me a link the other day because he started a new, he's an investor in a new company. I think it's a podcasting company.

[Daniel Priestley] (52:19 - 52:25)

Well, he's executing a very smart strategy. So he's got Flight Fund and Flight Media.

[Speaker 3] (52:25 - 52:25)

Okay.

[Daniel Priestley] (52:26 - 52:50)

So Flight Media is to build massive audiences across 50 different platforms and 50 different speakers and 50 personalities. So he's going to build a massive media bridge, right? Huge number, huge numbers.

He's going to multiply by 20 with the Flight Media. Then Flight Fund is to buy scalable companies that can keep up with that level of opportunity. So to buy up companies that can scale.

[Daniel Hill] (52:50 - 52:55)

So the modern day Berkshire Hathaway or more recently, Tiny. You know, Tiny, although they're not cross-pollinated.

[Daniel Priestley] (52:55 - 53:18)

It's definitely, what he's creating is the new, he's creating a new approach to private equity. So essentially, he's very good at picking companies that can scale. He's looking for companies that can achieve escape velocity and exit.

So things like whoop bands where you can deliver it in the mail and people can wear the whoop band and they buy the whoop band and then pay a subscription.

[Daniel Hill] (53:19 - 53:30)

And how does he crack that middle bit that private equity probably nobody ever cracks is the idea is fantastic. The market opportunity is there, but breaking through to that sort of high performance business, performance business.

[Daniel Priestley] (53:30 - 54:11)

You know who cracked this? Who? Branson.

Branson was the first one to do brand private equity. So he made 500 billion from an exit. Yeah, lost his deal.

In today's money would be 5 billion. And he basically said, we're going to create a brand with a personal brand and a business brand. And what we're going to do is do a branded private equity play.

But he basically did it with his brand and his personality. Bartlett's about to do it with 50 personalities. The brand can be agnostic.

And he's going to build what will happen in the next few years if he gets this right, will be exit after exit after exit. He's going to have like a year that he does like five exits.

[Daniel Hill] (54:11 - 54:13)

Yeah, get them up that growth curve, sell it to Michuri.

[Daniel Priestley] (54:14 - 54:23)

It's like we sold this one for 300 million. We sold this one for 600 million. We sold this one for 1.2 billion. We sold like kind of like Ryan Reynolds is also doing this. I mean, he smashed it, especially with the football club.

[Daniel Hill] (54:24 - 54:48)

A friend sent me the link the other day of Steve Bartlett in the podcast interview and the podcast investment. And he said, oh, how is this guy doing all this stuff? And I sent a message back, which was a great soundbite.

I'm actually going to do a podcast on it, which was when you don't have money, you have to spend time. So you have to work your ass off to get the money. When you've got the money and the profile, you then invest your money, don't you?

[Daniel Priestley] (54:48 - 54:52)

And it's like you're the top of a very good value proposition that's built on leverage.

[Daniel Hill] (54:53 - 54:58)

Yeah, absolutely. And you don't need to put your time in. In fact, it's backwards.

You know, you use your money rather than your time.

[Daniel Priestley] (55:00 - 55:03)

Let's continue this with a very similar one, which is building a personal brand.

[Speaker 3] (55:04 - 55:04)

OK.

[Daniel Priestley] (55:05 - 55:10)

Let's talk about like how do people build a personal brand? What should you be thinking about? Is it too late?

[Daniel Hill] (55:11 - 55:21)

Well, you didn't say this to me, but I definitely, I used KPI, your book, and your blueprint 15 years ago to get the flywheel going, understand that.

[Daniel Priestley] (55:21 - 55:27)

And since then, one of the things I've seen has been one of the very first because that book came out must have been 14 years ago, came out in 2010.

[Daniel Hill] (55:28 - 55:29)

Yeah, 2012, we did it.

[Daniel Priestley] (55:29 - 55:37)

So, OK, there you go. So, yeah, 12 years ago, 12 years ago. So, by the way, personal brand has become the big thing now.

[Daniel Hill] (55:38 - 56:23)

Yeah. Well, yeah, I suppose I don't know if it's easier or harder now. Now it seems easy, but we've got brands.

So the idea of picking a phone up 14 years ago, who wrote the book on it? There you go. You own the space.

And one of the things I say now, which is so true is without a doubt, I am an investor. My job is to invest in businesses and property. It's the highest return on investment anyone will ever get, myself included, is in having a profile.

Yeah, because the input is so low, but the output is so high to get to a position where you can pick up the phone and speak to anyone in your industry and they're glad to hear from you and it costs you nothing. Whereas the alternative is you're pitching, you're competing on prices. I mean, it's to me, it's a non-negotiable.

If you want to break into the top levels, it's a non-negotiable.

[Daniel Priestley] (56:24 - 56:35)

I don't know how you do it without a personal brand now. And you would have to be seriously, seriously, seriously independently rich to not have a personal brand.

[Daniel Hill] (56:35 - 56:55)

Yeah, agreed. And I think my brands followed my success and it's probably been a couple of steps ahead. But the other thing is, especially now with social media and content creation, it's so accessible and so cheap.

Perception is reality. I can see people who create Instagram profiles go into the six figures in 12 months because they understand how to produce content. It's their job.

[Daniel Priestley] (56:56 - 57:42)

Ultimately, the only people who can pay you money are people. There's no cats or dogs with credit cards. There's no robots with credit cards.

There's just people with credit cards or bank accounts. So money and success is just completely linked to how many people know who you are and how many people trust you and understand what you're on about. Such high prices.

Right, all of that. Talent, the big one's talent. So the thing about anyone who's got a personal brand right now is that they're surrounded by eight people who are awesome.

Right, they've got this team of people around them who are like, yeah, I can execute that. I can execute that. So they attract this team of seven, eight, nine, 10 people who as soon as an opportunity comes in, boom, I can get that done.

[Daniel Hill] (57:42 - 57:48)

I can get that done. I listened to a podcast the other day and it's the best way I've heard you explain it, where you talk about the Eiffel Tower. I can't remember which podcast it was.

[Daniel Priestley] (57:48 - 58:06)

Yeah, the Eiffel Tower doesn't make any money. It just stands there. But it just sits there.

And then around the Eiffel Tower, you've got the best businesses, the best restaurants, the best hotels, all of that stuff. Anything close to the Eiffel Tower is going to boom. And it's going to boom just because it's close to the Eiffel Tower.

[Daniel Hill] (58:07 - 58:12)

Exactly. The Eiffel Tower's job is to stay solid, stay polished, make sure people want to keep coming.

[Daniel Priestley] (58:12 - 58:50)

Yeah, and no one goes to Paris to spend their money on the Eiffel Tower, right? They go to Paris to be around the businesses that are around the Eiffel Tower. So when you build a personal brand, you don't have to sell your time.

You don't have to be a coach. You don't have to be a consultant. You don't have to be the person that everyone wants to actually spend.

Like you don't have to deliver the stuff. You just have businesses around you. Look at Ryan Reynolds.

Ryan Reynolds, he's got his football teams and they're booming and he's got his credit card payments business and that's booming. He's got his mobile phone business. That's booming.

So he's just basically saying, yeah, if you put a business around me, it'll boom. It makes no sense. Well, the Eiffel Tower makes no sense.

[Daniel Hill] (58:51 - 59:19)

A big, big hunk of steel. To flip the coin on its head as well and show you the other side is, yes, everyone can become a KPI now and raise a profile, but also the longer you maintain your profile and you don't get, because also it's more dangerous nowadays. If you're not legit, you're going to get found out.

And even if it's not true, everyone's going to find out pretty quick. When you can chalk up a few years or a couple of decades with an immaculate reputation, that brand equity is significant, isn't it? And there's a danger in it going wrong.

[Daniel Priestley] (59:19 - 1:00:10)

So if you take the Stephen Bartlett opportunity, when his team did the research, they go, this guy's written six books. He's had all these businesses. He's been talking about this stuff.

Like we can see him publishing this stuff back 15 years ago. We can't find anyone who's complaining. And it's like, yeah, bring him on the show.

So there comes this point where you get benefits along the way, but if you do it for 10 years and you get to 10 years of building a personal brand and staying strong with a key idea, staying focused, not taking quick wins, not doing dumb stuff, not chasing squirrels, not screwing up your reputation. If you stick with it for 10 years, something magic happens, which is then the big boys come and play.

[Daniel Hill] (1:00:11 - 1:00:52)

Yeah. And it is a danger zone. It's very hard.

And I remember, again, you and I had a conversation seven or eight years ago. And I said to you, what do I do with all these opportunities? And you said, oh, well, you've reached the point where everyone wants to buy you lunch.

They'll pay for you to fly to thingy locations. And I was like, well, this is living the dream. But actually it's created with this new environment, which is quite hard to navigate because everyone wants to speak to you.

They want to pay for everything. They want to give you business opportunities. And it's quite, quite seductive.

But then that can be a downfall. I remember Jamie Oliver had it with his restaurants. And then he tries to recover from the restaurants with the Shell petrol station deal, where his sandwiches were in the petrol station.

I was thinking, this is a guy who's desperate for cash.

[Daniel Priestley] (1:00:53 - 1:01:11)

We talked about talent. Unfortunately, he stuck the wrong person in to run the business. Is that what it was?

Yeah, he put his brother-in-law in. And this was the moment that he should have got his hands on the best person he possibly could, who could run a big empire. This is not a time to bring brother-in-law in.

Brother-in-law could have been...

[Daniel Hill] (1:01:11 - 1:01:16)

Best restaurants in the world or the best cookbooks not have crappy sandwiches for two quid in Shell.

[Daniel Priestley] (1:01:17 - 1:01:42)

Yeah. And the other thing too, is you really have to get to the point where you have people around you who slap you around a bit. You've got to have people who have been around...

Don't get high on your own supply. Exactly that, right? So you've got to recognise, hey, you're off brand here.

You're off message. I know you want to talk about this nonsense thing. This is not something you should be talking about.

This is not you. This is not your brand. This is just something that you're doing because you're bored.

[Daniel Hill] (1:01:42 - 1:01:45)

What do you think about Mike Tyson fighting Jake Paul? On a brand sense.

[Daniel Priestley] (1:01:46 - 1:01:50)

A little bit of a curveball. Well, personally, I think it's genius.

[Daniel Hill] (1:01:51 - 1:01:53)

Do you think it's genius? Do you think he needs the money?

[Daniel Priestley] (1:01:53 - 1:01:58)

Well, probably he does, right? And is that going to be... Tyson has a long-term reputation for spending everything he's got.

[Daniel Hill] (1:01:58 - 1:01:59)

Yeah, I mean, he went bankrupt.

[Daniel Priestley] (1:01:59 - 1:02:00)

He's a boom buster.

[Daniel Hill] (1:02:00 - 1:02:01)

Yeah, yeah, yeah.

[Daniel Priestley] (1:02:02 - 1:02:06)

He's also, look, he's making himself relevant. He's staying relevant in the new decade.

[Daniel Hill] (1:02:06 - 1:02:11)

But is that the way to do it with a brand? What happens if he loses? Is that going to add value to the brand or is it going to be detrimental?

[Daniel Priestley] (1:02:12 - 1:02:18)

Conor McGregor's not far behind as another case study. Conor McGregor is transitioning into movies. He's just been in a Hollywood...

[Daniel Hill] (1:02:18 - 1:02:23)

I mean, he's got the opportunity to save that brand from... If he keeps turning off the UFC...

[Daniel Priestley] (1:02:24 - 1:02:36)

There's a difference with Mike Tyson. Mike Tyson's brand already got smashed when he bit that guy's ear and he lost a fight there, right? So he can only bounce back from this.

[Daniel Hill] (1:02:36 - 1:02:41)

Well, I would say he has bounced back over the last few years becoming this new version, which Conor McGregor might do, but...

[Daniel Priestley] (1:02:41 - 1:02:42)

Yeah, yeah.

[Daniel Hill] (1:02:42 - 1:02:43)

I mean, is he falling into bad habits?

[Daniel Priestley] (1:02:43 - 1:03:33)

Well, here's the thing. Tyson is a fighter, right? He's staying true to his brand.

He's being a fighter. He's demonstrating a new... You know, it's attractive to his original fans that he would fight someone who's in the new...

Especially a Gen Zer, right? What baby boomer doesn't want to punch a Gen Zer in the face? So that's perfect for them, right?

So he's making himself relevant to a new audience who have never heard of him. As far as the risk strategy, is that low risk, medium, high risk? I'd say it's high risk.

Well, look, if he loses, he's still one of the greatest fighters who ever lived and he lost in his 50s, right? So, you know, and I'm sure they'll kiss and make up. The fact that he's still out there, you know, I think he'll walk away.

There'll be benefits. And the amount of money...

[Daniel Hill] (1:03:33 - 1:03:33)

Even if he loses.

[Daniel Priestley] (1:03:34 - 1:03:40)

Yeah, and the amount of money. And, you know, he's put himself back on the stage. He's put himself back in the limelight.

[Daniel Hill] (1:03:41 - 1:03:44)

I think when we talk about short term, quick wins, cashing in, everyone wants to buy you lunch. Absolutely.

[Daniel Priestley] (1:03:45 - 1:03:47)

He's going to get a payday. I don't think it's good for the brand. Well, here's the other thing though.

[Daniel Hill] (1:03:47 - 1:03:56)

No, I saw some footage of him opening his Tyson Ranch and going capitalizing on all the cannabis markets and all that. That seems like a good idea.

[Daniel Priestley] (1:03:57 - 1:04:50)

Something magical has happened with Tyson. I saw him on the streets with his original fans and they're all his age. They're all a bit older and he's out there and he's in the best shape of his life.

He's gotten himself really fit. He's gotten himself fighting. He's thrown fast punches.

He's got the sparkle. He's got the twinkle in his eye about doing this. Something's happened where he's energized by this.

You can see he's energized by this and people are energized by this. People who want to see him, they want to see him compete again and do it with a bit of glory because he did it with a lot of shame last time. So he's going to step in and be a different guy.

I think what I like about this is that I can see him being authentic that this is real for him. This is for him. This feels like a good thing to do.

You can see that. So, you know.

[Daniel Hill] (1:04:50 - 1:06:23)

It's interesting. I mean, we could debate it all day because also it's if you watch the two Joe Rogan interviews with him, one where he was like very spiritual and soft but completely out of shape and not a good look, clearly upset and emotional. That was one Mike Tyson.

Now he's got his ego back and he's gone savage mode and he's putting his brand to this fight. I can't help but think it's a cash grab and he needs the money. But also for his brand, it's like the reason his reputation went down last time is because he had a bad end to his career like Conor McGregor, I think.

Bad sports person. He bit the guy. Yeah, and that, you know, he lost a decade then in bad reputation.

Yeah, it's branding. One to finish. Nice one to finish.

Then we'll go for some lunch. Lifestyle. So you always strike me as somebody that's cool, calm, collected, chilled.

I know you have challenging days here and there but I would say your default is stoic, cruise control, quite present. I've come to you since 2019 and been searching. I've done the beast mode.

I've worked really hard. Dan, where's this amazing personal life? Like why am I not happy?

I've got all the things that I wanted to get but I'm still not satisfied and I feel like I've finally now turned a corner and I've actually stepped up to the next level of the sort of chairman level and got that board in now, which you advised me to do probably five years ago and I can totally see now how you can have it all. You can have all these businesses. I remember you said to me, it's easier to own 10 businesses than it is to own two.

Yeah, that's true. What is your lifestyle like?

[Daniel Priestley] (1:06:23 - 1:06:45)

What's your day-to-day like? What do you think of beast mode? My life's great.

I'm married to an amazing woman. I've got three lovely kids. We've got a nice fluffy cat that loves me.

Comes up and rubs up against my leg every day and I give her a cuddle. I've got, I live in my, for me, what is my dream home, right?

[Daniel Hill] (1:06:45 - 1:06:51)

Do you walk around smelling the roses, happy, daydreaming all day or are you stressed or just very easy come, easy go?

[Daniel Priestley] (1:06:52 - 1:06:54)

I found a good rhythm that's right for me.

[Daniel Hill] (1:06:55 - 1:06:55)

What does that look like?

[Daniel Priestley] (1:06:56 - 1:07:16)

So into the diary each week, you'll have three good personal training sessions go into the diary. So I'm training with a trainer, which keeps me feeling good. I take the kids to school every morning and do the school run and I tend to do bedtime, bath time.

[Daniel Hill] (1:07:16 - 1:07:17)

Are you famous at the school yet?

[Daniel Priestley] (1:07:18 - 1:07:56)

You're one of the guys. Some of them did the whole, some of them watched the Stephen Bartlett thing. A lot of people like Stephen.

So it was cool for, that was cool. I've got an assistant, Susie, who screens out most of the stuff that's not right for me and I don't even know about it. So I don't get anxious about, am I doing this or not?

I just do what's in my diary. So Susie and I will talk about what I'm trying to achieve in the next 90 days and what I'm trying to achieve in three years from now. And so she understands where my head's at and then it's her job to kind of filter stuff and negotiate stuff and get the right things into the diary.

[Daniel Hill] (1:07:56 - 1:08:03)

What's the volume of work like? Four things a day. Any sort of like working hours or is it four or five hours a day?

[Daniel Priestley] (1:08:03 - 1:08:39)

Today we do a podcast in the morning and then we go to lunch and then I've got a really cool first meeting with a big, big influencer in the US who wants to have me on the show and also wants to talk business coaching. And then I've got a shoulder injury so I'm off to a shoulder thing. And then I head home and then late tonight, 9.30pm, I'll have a little Zoom, half hour Zoom call with the team in Australia and the team, it's a good time for Australia and Canada and UK to all sync up at about 9.30pm tonight so we'll sync up and have a little chat about some stuff that's in the works on Zoom.

[Daniel Hill] (1:08:41 - 1:08:43)

How like sizable or frequent are the problems that land on your desk?

[Daniel Priestley] (1:08:46 - 1:09:08)

Not a lot, not a lot. We're a pretty smooth running organisation. We've got talent.

It's mostly, our biggest problem is too much good stuff. We just have too many good things happening and we've got to choose what we say yes to and what we say no to. What does create stress?

Like frustrated, oh, I've got to be in Miami for a high-paid speaking gig in the same time they want me in Dubai for a high-paid speaking gig.

[Daniel Hill] (1:09:08 - 1:09:10)

So it's real first-world problems.

[Daniel Priestley] (1:09:10 - 1:09:22)

Very first-world problems, mate. The other thing too, look, here's the other thing, I don't really, I don't have a huge desire for material things. You know, I've got an X5 car and I've got a little...

[Daniel Hill] (1:09:22 - 1:09:32)

Does that make you good at business or does that add value to you as an entrepreneur, somebody who's focused on making money or does it make you laissez-faire and relaxed?

[Daniel Priestley] (1:09:32 - 1:09:51)

I'm not really focused on making money. I'm just focused on following the fun, following the thread, delivering the thing I said I would deliver, right? So I said that I was going to talk about being an entrepreneur and helping people to become entrepreneurs.

So I deliver on that. I said I'd talk to people about key person of influence, I do.

[Daniel Hill] (1:09:52 - 1:09:56)

Who looks over your shoulder and sort of make sure that the back of the books are balanced?

[Daniel Priestley] (1:09:58 - 1:10:18)

Well, my wife tells me off all the time if I'm off-brand or off-topic or if I'm getting on one about a political issue and she's like, don't get too political. Okay. All right, just stay...

I feel like I'm about to buy them out and he's shuffling about Dubai. Stay in your lane. No, I've been talking about that as well, but I've been talking about it from an entrepreneur's perspective.

Same. I've also been talking about overtaxing entrepreneurs and all that sort of stuff.

[Daniel Hill] (1:10:18 - 1:10:22)

If you look at the culture of Dubai and put that into the culture of a business, it would be what you want.

[Daniel Priestley] (1:10:22 - 1:10:28)

Anyway, let's not... Staying in my lane. So Elaine is great for that.

Susie also slaps me around with stuff as well.

[Daniel Hill] (1:10:28 - 1:10:28)

That's good.

[Daniel Priestley] (1:10:28 - 1:10:31)

Yeah, so I've got a few people and I've got business partners who...

[Daniel Hill] (1:10:31 - 1:10:37)

And you don't ever have any conflicts of getting sucked into the... like the teams who are scaling these big, big sort of...

[Daniel Priestley] (1:10:37 - 1:10:51)

Think of me as having a value proposition to an organisation. I'm a product, right, called a founder and a key person of influence for that brand. So I have a very clear value proposition as to what I bring to the business and I don't do other things other than that value proposition.

[Daniel Hill] (1:10:51 - 1:10:54)

They don't try to pull you in. You don't ever find yourself creeping into it.

[Daniel Priestley] (1:10:56 - 1:11:43)

I wouldn't go to my lawyer and say, can you help me with my accounting? I wouldn't go to my lawyer and say, can you help me with the IT systems? People don't come to me unless it's my value proposition for the business.

Well, that's good. So I have a value proposition. The thing that I'm starting to swing back to, I went off track with it, is not like...

For a while there, I didn't have causes that I was lit up by. I wasn't passionately involved in charities and fundraising and all that sort of stuff. That's starting to come back into my life at the moment, which is really good.

So I just raised 20 grand for a charity that does martial arts training in Kenya and Nepal. And basically it works with homeless street kids to get them into a Kung Fu or a Taekwondo style. Yeah, amazing.

[Daniel Hill] (1:11:44 - 1:11:46)

And there's so many value in that for you, for them.

[Daniel Priestley] (1:11:46 - 1:12:24)

It feeds them. It gives them confidence, gives them character building, gives them community. And it actually gives them a thing to be part of that's positive.

And then from there, they get into school. From there, they get into homes, right? It's a real...

People who don't know the value of a martial arts training school would go, oh, why is that a priority? It's like it begins everything for self-sufficiency. It's better than school.

It's better than... They won't go to school, but they'll come to karate class. So anyway, we found a way.

We're going to work with 10,000 kids to get them off the streets and all that sort of stuff. Anyway, there's fun stuff like that that I'm starting to get. That's more of a driver for me.

[Daniel Hill] (1:12:24 - 1:12:26)

And they're finally fitting family time into all of that.

[Daniel Priestley] (1:12:27 - 1:12:28)

And loads of family time.

[Daniel Hill] (1:12:28 - 1:12:40)

33 days until, God permitting, my daughter arrives. Any words of wisdom? You were one of the first people I told because we've talked about it.

Endless lunches, dinners, glasses of wine, about should I have kids? Should I not have kids?

[Daniel Priestley] (1:12:40 - 1:15:22)

Mate, the reason I'm happy is because of family. Like everything comes back to family. Like how much time do you spend with them?

Take away everything other than that. I'm happy to start again with everything else, but that's the number one. Loads of time, like all the time.

They're coming and going. We have a big busy house and they always come in and going. And we play Legos and we ride bikes and we go walks and we just bought a little speedboat that we could take down to the pond.

And like all sorts of fun, like a little remote control thing. There's always something going on. We're having deep and meaningful chats.

Mate, it's the hardest thing you'll ever do, but it's the best thing you'll ever do, right? Especially the first few months are hard. Your partner, she's always going to be nine months ahead of you in terms of her bonding with the baby.

You're going to have an amazing couple of weeks when the baby's born and you'll be like, wow, this is incredible. And then reality will set in and you'll be like, damn, what have I done? This is hard.

For someone like yourself, who's very competent at everything you do, you're going to find yourself very incompetent. You're going to say, damn, I'm a beginner at this. How do I handle this?

How do I handle that? And it doesn't stop. You'll go, wait a second, what happened to my weekends?

What happened to my evenings? What happened to my mornings? What happened to my sleep?

So you'll probably hit a low point at nine months, six months to nine months. You'll have a, what have I done? Hopefully leave and have another one.

Right. And then you'll get through it and then you'll have another one. But top tip to finish.

On parenting, just recognize, no matter what you do, they have a lot of their own personality built in. You can shape them, you can mold them as best you can. You can be a friend and a mentor and a coach, but ultimately they are their own personalities.

Especially when you have a couple, you realize that they really are their own personalities. They're just born like that. Yeah.

And recognize that being born in your family, they've already got a very strange situation to kind of like come up in your house, your brand, all of that. So recognize that that's got challenges and benefits for them. They're going to have a hard time with that as well as a good time with that.

So, you know, radical empathy of what must it be like to grow up in a really big house and, you know, dad's got a Rolls Royce and all that sort of stuff. They're going to have those feelings of like, well, nothing I can ever do will be on that scale because it's too much. It's too high for them to think.

And then also have these inadequacies of I have to do something bigger or else everyone will think I'm a loser. So, you know, keep in mind that they're going to have benefits and drawbacks from being your kids. I am.

Nicely done. Nice.

[Daniel Hill] (1:15:25 - 1:16:09)

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