# Audio file

[Casper Philip Krim.mp3](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

# [Transcript](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:00:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I never expected to see so many competitors come at us from so many different angles, and that so many of them would just try to copy what we were doing and be fast followers and and you know, really just take everything we were trying to be innovative with.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:00:18 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Immediately buying a mattress online became even more overwhelming and confusing than buying a mattress offline.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:00:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Rob, NPR. It's how I built this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:00:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[A show about innovators, entrepreneurs, idealists and the stories behind the movements they built.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:00:42 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I'm Guy Raz, and on the show today how Phillip Kram helped transform the way we buy our beds by building Casper, a brand that makes it easier to choose a mattress and more fun to take it out-of-the-box.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:00:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Venture capital has had a love affair with direct to consumer startups over the past decade, even though the vast majority of products you buy are sold through third parties. The direct to consumer brand model has gotten a lot of attention.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:01:15 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I'm talking about Peloton and all birds in Warby Parker and Bonobos, even Tesla.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:01:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[These are all more or less brands that were designed to be sold directly to you, either through the Internet or a brick and mortar shop owned by the brand.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:01:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[The idea behind DTC brands is simple and elegant.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:01:36 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Sell a product directly to the consumer at a price higher than wholesale.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:01:41 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But lower than retail and then use the profits to aggressively advertise your product to acquire more consumers.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:01:49 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Overtime you scale and then soon enough your brand is worth billions.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:01:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Except that model has proved to be a lot harder than it sounds.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:02:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Customer acquisition costs are really high and unlike 10 years ago when the DTC model really took off.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:02:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[There is a lot of competition now.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:02:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Warby Parker isn't the only one selling glasses directly to consumers anymore.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:02:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And all birds is now among dozens of DTC shoe brands.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:02:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Same goes for mattresses.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:02:23](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:02:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Today, there are at least 170 direct to consumer brands that sell mattresses online.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:02:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It's a crowded and confusing marketplace.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:02:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But when Philip Kram and his partners launched Casper Mattresses in 2014, there were just a handful of these types of businesses. Phillip was part of a wave of entrepreneurs who saw that the experience of buying something.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:02:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[As mundane, but important as a mattress actually mattered to consumers, he and his partners launched Casper as a way to make buying a mattress simpler.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:02:54](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:02:58 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[A mattress that could be ordered online, compressed into a box.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:03:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And delivered to your door.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:03:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:03:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Kind of created the model for the way many DTC mattress companies manufacture, market and deliver their products today.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:03:13 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Caspers rise was meteoric at 1:00.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:03:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Private investors valued the brand at over a billion dollars, but since its initial public offering on the New York Stock Exchange in 20.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:03:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Caspers market value has dropped by half. And while all this has certainly rattled Phillip KREM, he's also an ambitious CEO with plans to make Casper much bigger than a mattress brand.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:03:35](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Replay.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:03:40 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[He wants it to be a sleep brand sort.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:03:43 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[How Nike was once a shoe brand but is now known as a sports brand.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:03:48 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Phillip grew up in Sugar Land, TX, where his dad was an entrepreneur who tried out all kinds of business ideas.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:03:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[As a.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:03:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Philip knew he would do something in the business world, which was his plan when he started college at the University of Texas.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:04:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I very much knew that I wanted to do.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:04:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I didn't think it was going to be kind of the entrepreneurial path. I thought it was going to be more kind of the finance path. I recall fondly playing like the stock market when I was in, you know, 5th grade and I, you know, duringthe.com.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:04:12](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Mm.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:04:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Mania and just being, you know, looking at the stock market quotes in the newspaper every day and you know, probably have read the Wall Street Journal since elementary school and. And so I started UT as a finance major.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:04:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But obviously.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:04:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Kind of pivoted as I started tinkering around with doing my own things and then ultimately did go down the entrepreneurial journey while I was in school and post school.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:04:43 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I think in school while you were in college, you started your first business at an e-commerce business, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:04:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's right. You know, at the time, I didn't say like, oh, I'm gonna go start my.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:04:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[What should I start? It was more of well, I don't really want to get a traditional summer job and sit in an office all summer.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:05:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[What are ways that I could use the Internet to make money?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:05:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[In a non traditional way, I guess at the time.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:05:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And so I learned what drop shipping.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:05:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I learned about HTML and how to, you know build websites using HTML and so I figured out that if I built a website and could market the website online, others could do.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:05:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Drop shipping to do the customer fulfillment and that could be a way to make money.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:05:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Just started messing around with that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:05:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You had this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:05:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Maybe I'll start some kind of e-commerce.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:05:32 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You didn't know what it was, but you thought it could be cool. And this is like, what, 2002, 2003, something like that. That's right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:05:39 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Ecommerce still really early days, people still nervous about putting their credit cards online, but.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:05:44 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[What did you what you decided to sell?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:05:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah, it was early.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:05:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[This was kind of post thecrashofthe.com boom and bust, and so people were still very skeptical about it. You know, to me, though, that there were people online searching for products all day, every day.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:06:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And so I would look up what people were searching for.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:06:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You could see search volumes.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:06:05 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And then I would go look for manufacturers that would ship directly to the customer if I gave them an order and then, you know, the manufacturer would charge my credit card and and do the fulfillment and I would charge the customer's credit card through my merchant account.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:06:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And I worked with, you know, dozens of different manufacturers who would sell everything from.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:06:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Window blinds where people would give us their measurements and and it would be made to order eczema cream to help children with eczema sofas or futons to how to play poker software all the way through to mattresses.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:06:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I've actually been around that the mattress side of things since the early 2000s as well.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:06:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But at the time, it was really just anything I could find where I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:06:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Figure out that people were searching for it and I can find a manufacturer who would do the fulfillment.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:06:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I could do the rest from my dorm room.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:06:54 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:06:54 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Just suck because this was not one website.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:06:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

['Cause, I'm assuming you wouldn't go to a single website and see you could buy eczema cream and futons and window blinds.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:07:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Right, no, this this was a portfolio of different websites. So I would generally try to build a targeted website for the specific product or manufacturer that I was working with and it's actually at the time.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:07:18 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I think at the time Wayfair was doing something similar.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:07:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I mean.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:07:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I first started.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:07:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You know all kinds of BRIC, a BRAC and and then furniture and but they had a molten, you know, dozens, hundreds of different websites. And this is essentially what you were doing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:07:32 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Was it pretty cheap to do to do all this?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:07:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It was cheap enough where I I could kind of do it using misappropriating some student loan money and and you know starting it with credit cards.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:07:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You know, it was something I I did it all myself.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:07:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Had no money. You know it was on scholarship for.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:07:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[School and so was able to kind of just put it together with, you know, some some sweat equity, I guess and and get it going.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:07:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And then the nice thing about the model.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:08:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Which is true also for Casper. When we started it is just a it's a negative cash conversion, which is a fancy way of saying customers give you the money to to buy the goods before you have to put the money out.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:08:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It's actually a very capital efficient way to start and scale a business.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:08:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:08:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Phillip, how did you find these kind? It's it's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:08:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So young and and it's such a cool idea. And this is like 2002, 2003. Like, how did you even find companies that were willing to work with you?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:08:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Did you just because this is before you could?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:08:32 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Like find anything on?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:08:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Internet it was still pretty early.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:08:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So how did you even identify those companies?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:08:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You know, I I wish I remembered the specifics.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:08:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I I remember just trying to call up companies.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:08:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But it was just trying to understand, like who was willing to do the fulfillment and call it the company and see if you could convince them. You know, oftentimes they didn't realize that I was a College in the beginnings.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:08:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[College kid.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:08:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:08:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You know, it's funny, I remember.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:09:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[In my early 20s, I I went to a Celtics game in Boston with some of the guys that I'd been buying from for years, and I guess it was my turn to go buy the beers.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:09:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[In the garden, you can't buy beer until you're 25.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:09:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So had to come back empty handed.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:09:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And it was like an acute reminder of of my youth. Wow in business.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:09:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[All.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:09:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So you you started this company by yourself, but but you did end up hiring employees, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:09:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So over time I I had employees and then my family also helped.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:09:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So at one point I had a conversation that didn't go exactly as planned, but I went to my parents saying how I thought I should take a break from school.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:09:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And work on the business because it was growing quickly and I was enjoying it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:09:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And they shut that idea down.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:09:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But the compromise we worked out is that they would help me with the business and so ended up getting my family involved and we, you know, at one point had, you know, I don't remember our peak, but like 20-30 employees involved.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:10:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But this is after you graduate college.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:10:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Have 20 or 30 employees.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:10:03 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Not while you were still in school.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:10:05 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:10:05 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[In the in the beginning it was just me.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:10:08 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I was answering phones, taking live chats, taking the orders, working with the vendor, just doing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:10:14 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I mean, I think that's one of the ways that I learned just about every part of the business.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:10:19 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So you were probably making money from the beginning because you had no expenses.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:10:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah, it was profitable from the beginning.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:10:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Beginning.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:10:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And out of all the things that you tried out, I guess you noticed that mattresses like selling mattresses or foam mattresses, that was doing better than other things that you were selling.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:10:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's right. Mattresses, I realize. Like they had big margins.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:10:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It's also an industry that was very slow to embrace the Internet.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:10:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[They were doing a lot of direct response advertising. You know, Tempur pedic sleep number back then were were growing their businesses through direct response advertising. And so I saw that the more these guys advertised on TV and radio.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:10:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It drove people to search for these brands online, but these guys didn't even have ecommerce capabilities back then. Wow.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:11:05 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And so we could sell, you know, products that competed memory foam products, adjustable air mattresses and we we could be early in the industry and it was it was very profitable because these guys weren't competing there.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:11:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So so why and why was it that the margins on mattresses were so high? What explains it?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:11:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah. So that's where I dug into the industry and just started to learn the dynamics, which is that for the last several decades, it's been a very tightly controlled industry.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:11:33 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And when when things are an oligopoly or duopoly or monopoly, that's when you're able to really protect pricing, protect margins and you see it in other industries. You see it in the razor blade business. You see it in the eye glass business.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:11:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Very tightly.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:11:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[On the manufacturing side, it's a business that private equity had loved to own, loved to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:11:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It was very predictable from a volume side and so that's what allowed them to have big margins and and brands mattered here. And so brands also.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:12:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Drove higher margins.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:12:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Sealy Certa Simmons these brands have been around for 100 plus years and that that allows you to take margin overtime.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:12:07](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Hmm.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:12:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So you graduate from college around 2006 and I guess you at that point you really jump into this business full time and and you called from the Merrick Group, is that right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:12:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:12:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So I ended up taking five years to graduate from Texas because I was balancing school with running the company I grew up on Merrick Drive, so decided to start the Merrick Group.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:12:35 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Sounds like a private equity group, like an investment firm like AVC from the Merrick Group it was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:12:41 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[This is your street that you grew up on?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:12:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's right. From first grade into college.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:12:46 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And did you?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:12:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[With with a bunch of different things, blinds and futons, and different products. Or did you then focus mainly on on mattresses selling mattresses?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:12:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Over time, it got more and more focused on mattresses.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:13:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So yes, we ended up exclusively in the the latter part of the business, only focusing on mattresses.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:13:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And give me a sense of what kind of revenue you guys were doing at the time, like 2000, you know, 2008, 2009, like what were you?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:13:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Doing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:13:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I think we were in the kind of 10 to $15 million per year revenue range.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:13:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Wow. And were you guys profitable?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:13:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You know, we had our ups and downs towards the end of business, got very tough from a profitability standpoint and you know one of the areas that I always personally focused on was our online marketing and our customer acquisition strategy. And what I saw was just every year.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:13:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Customer acquisition costs went up.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:13:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I think one of the brilliant parts of the Google invention is just the auction based model for buying ads.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:13:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So you just saw ad rates and and unique visitors?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:13:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And cost per clicks go up very steadily and so overtime it just got harder.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:13:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Realized we didn't have.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:13:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Kind.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:13:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Enough of a Moat around the business to have, you know, a defensible way to run the business profitably.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:14:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And it's all lessons learned, you know, learned a ton in the early days and all the way through when things got tougher.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:14:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You step down as the CEO of that company in 2009, so you're still really young and you go to work on some other ventures, which we'll talk about a SEC, but I know you eventually sold that company was sold.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:14:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[The malic group was sold in 2013, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:14:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:14:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It wasn't sold in like, you know, a big.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:14:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It was sold to to manufacturers and it was a really way just to to kind of maintain continuity when we didn't see a a path to kind of continue to operate it profitably.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:14:37 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And again, I like to say this on the show is when when people hear about exits or I sold my company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:14:43 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Most of the time, that doesn't mean that the founder or founders actually got rich off the sale.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:14:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:14:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[There's a lot of complexity that goes into when you hear things like exited or sold, and it it's not. It's not always the best situation. Like I said, we we were kind of forced to that point because we never raised outside capital.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:15:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Was, you know, just funding for myself and and my family and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:15:08 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Again, I had been around kind of the family entrepreneurial journey and and, you know, understood the ups and downs of that. But it's different when you're living it yourself and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:15:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So I totally agree with your point though.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:15:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Stories and headlines are often misleading.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:15:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I'm I'm assuming in your in this case you didn't walk away from this sale with lots of money.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:15:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[No, I I didn't walk away with any money.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:15:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Meantime, you have a lot of experience under your belt now.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:15:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It's 2000.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:15:35 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You're just a couple years out of college, but you've already been a CEO of a company and you decide to move to New York to launch a new venture, which was about.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:15:46 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Online.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:15:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Tell me. Tell me about this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:15:49](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:15:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So towards the the tail end of when I was running mayor group, what I saw and what started to emerge then was really a mobile.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:15:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And so the idea that I wanted to work on was if I could help make the mobile searches and mobile traffic as easy as possible for local businesses.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:16:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Thought that would be really interesting and so.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:16:09 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That led to starting Vocalized Mobile, which was basically Click to call search for local businesses. So.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:16:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[What is Click to call search mean?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:16:18 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So at the time if if you searched like Houston tow truck driver you you could click directly from that search using a Google ad and be connected to a local tow truck company. You could go in and do that yourself and work with Google and set up your.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:16:26](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Replay.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:16:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Huh.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:16:33](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:16:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But our idea was to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:16:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Make the technology super easy and do it in more of a full service model.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:16:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We would set up everything for you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:16:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We would record the call so you could audit.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:16:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We would give you a dashboard so you had analytics around the leads that you were getting and instead of paying per click, which is how Google would charge you, we would just charge you on a per lead or per call basis.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:16:52](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Play music.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:16:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And so we we tried to make it as easy as possible for a local advertiser to embrace mobile advertising, which was still pretty nascent at that point.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:16:57](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Huh.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:17:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:17:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Like where are you working?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:17:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Like a A we work type thing or like a like what were you? Were you running your business out of?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:17:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I was a we work tenant ended up kind of bringing on a partner who was based in Atlanta who was kind of back and forth between Atlanta and New York and we we ultimately set up kind of a call center to sell to local businesses. That was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:17:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Santa, so I I would go down there and that's where we had some employees. But I was the only one in New York working and it was out of a we work.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:17:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I mean, it sounds like a great business, but at the time, I would imagine it was probably hard to convince small businesses to spend significant money on this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:17:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:17:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[There were like 2 core challenges that were hard to overcome, which is 1 explaining to small businesses what Click to call was where you were generating these leads from, etcetera. They could still very nascent and then you know what I saw was just selling to to small bus.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:17:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Is really challenging.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:18:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[These are businesses which I I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:18:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Like every dollar matters, these are businesses that are family businesses where, you know, if something doesn't work, you know that they're they're making less money.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:18:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Personally, and so you know, a lot of times the the sales would work and they would help build a business and that felt great. But a lot of times they didn't work and it was very contentious.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:18:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It just, you know, was difficult and not something I enjoyed.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:18:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And This is why so many companies only work with huge businesses, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:18:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It's like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:18:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Is it the Pareto?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:18:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[The 8020 rule right, which is like 80% of your business comes from 20% of your customers. And when you're dealing with tons and tons of little.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:18:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Great.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:18:40 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Mom and pop stores.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:18:40 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It's just much harder.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:18:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It's harder and there was a lot of churn and again you would just see these budgets, they they would afford you know, an advertising campaign this month and not be able to afford it next month.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:18:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It's it's just a grind.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:18:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah. So from from what I've read, you never got this project vocalized to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:19:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But I mean, but you worked at this thing for for, I think, for about 3 years, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:19:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah, that sounds right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:19:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah. I mean, did you?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:19:09 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You're 30.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:19:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Where you were kind of looking around at your friend cohort who maybe traditional jobs or went to law school and were now lawyers or went to finance or were now on Wall Street and had these sort of well paying jobs. And. And I don't. Did you feel like?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:19:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Maybe.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:19:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Maybe I I gotta figure this out.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:19:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Were you getting a little anxious?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:19:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah. I I I would say that's fair it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:19:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It was probably less on the traditional side like I I had my friends that were like bankers and saw what they were doing and did not was not.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:19:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Of that more I was interested in, just like the the tech scene.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:19:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And what was going on? Facebook was all the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:19:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And you saw these companies getting big and successful and a lot of people making all this money and it, it felt like an ecosystem that was totally walled off and unavailable, you know, at one point I tried to apply for a job at Facebook.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:19:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I wasn't what they were looking for, so like I didn't know what I was going to do.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:19:59](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Well.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:20:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I had learned a ton, but you know I never had a traditional.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:20:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I never knew what a traditional kind of company gig looked like, but of course, like still had the entrepreneurial itch and was I was working on vocalize, but I I just knew it was going to be a tough gig.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:20:18 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:20:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So maybe you know, head back to your point, started thinking about.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:20:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[What I would want to do next.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:20:24 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So at some point why you were still working on the startup?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:20:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I guess you were accepted into an accelerator program in in New York and it was at that program where you would eventually meet the guys who you would, who become your Co founders for Casper, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:20:40](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:20:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It was Gabe, Luke and Neil. They were working on a business.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:20:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Were friends from Brown University.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:20:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Their business had an ecommerce component to it, so I understood, you know, some parts of what they were trying to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:20:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And what were they trying to sell?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:20:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[They were trying.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:20:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Help bloggers and content creators monetize their traffic.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:21:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Curated e-commerce.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:21:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So it was kind of like trying to operate a marketplace on bloggers websites.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:21:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And mean time you just kind of get to know these guys.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:21:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Is Neil Paris Gabe Plateman and Luke Sherwin, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:21:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's right. Yep.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:21:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And I mean, how do you guys start talking about mattresses, about about your background?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:21:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You know it's it's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:21:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I think it started as a conversation around sleep.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:21:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And Neil's dad is a sleep doctor.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:21:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[A.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:21:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So Neil knew a bunch about sleep. This was also when jawbones and Fitbits were really first coming into the market.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:21:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We started talking about what was it that that led the mattress industry to exist the way it existed today.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:21:35 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I had a job on.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:21:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And it was also just based around like business models and we started talking about what Harry's was doing and what.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:21:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[The.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:21:48 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah. Bonobos. Yep.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:21:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah. And we we were in a start up accelerator, you know, everyone's reading TechCrunch everyday.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:21:55 Speaker 3](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:21:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You know, massive amounts of money. All these companies were raising and yeah, you know, that goes back to the sense like, we felt like there was this whole, you know, universe going on that we weren't a part of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:22:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So at what point did somebody one of those three guys say?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:22:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Hey, Philip, you you know about mattresses? You sold mattresses.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:22:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You think we?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:22:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Do you want to like?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:22:18 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Should we join together and do something around mattresses? Like how did that conversation even start?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:22:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Well, you know we we would sketch out like how would this business work if we wanted to do direct to consumer and mattresses and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:22:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[What were the things that would that would entail and you know, so you have to go build a brand.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:22:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Have to go create the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:22:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You have to create a website etcetera.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:22:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And after it felt like we sketched a lot of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:22:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Out we all looked at.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:22:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We're like, yeah, this seems like pretty.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:22:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Like we're probably missing something, and so we we then went and sat down with Jeff Rader, one of the founders of Harry's, the razor company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:22:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Jeff was also a founder of Warby Parker.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:22:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We're like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:23:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Thank you so much for making time.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:23:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Know you're crazy busy.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:23:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Like we really appreciate it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:23:05 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[5.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:23:06 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Here's our.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:23:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[What are we missing?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:23:09 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And he like, you know, he thought about.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:23:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And I remember him being very, like, contemplative and asking great questions. And. And he's like, no, I think this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:23:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Work and like for us, that was like validation from the highest authority.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:23:16](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Hmm.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:23:20 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Were like, OK, this is amazing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:23:22](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:23:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And we were still hesitant because we were still working on our respective businesses and we're like, OK, now what?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:23:24](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

['Cause.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:23:30 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And I remember Luke looking at me in the eye and saying, you know, that if we don't do this, someone will do that. And won't that just kill you?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:23:35](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:23:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And that was the question that, like, I couldn't get out of my head.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:23:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And I thought he was right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:23:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Was like this should exist.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:23:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I think it would be really fun to go try to make this exist with this group and let's go give it a shot.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:23:53 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[When we come back in just a moment, why a lot of investors push back on Phillips idea why he and his partners kept going and how Casper got its name, which is not the way you think.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:24:02](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[OK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:24:07 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Stay with us.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:24:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I'm Guy Raz, and you're listening to how I built this from NPR.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:24:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[The following message comes from NPR sponsor we work with. We work all access. You can finally leave behind all the inconveniences and distractions of working from home at the swipe of a card, you can unlock hundreds of nationwide workspaces actually designed for work.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:24:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And with a month to month membership, you can get workspace when you need it, no matter where business takes you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:24:37 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's smart flexibility.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:24:38 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Sign up today at wework.com/npr.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:24:43 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[This message comes from NPR sponsor Airbnb. Growing a business can be difficult, especially knowing where to start.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:24:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You may be sitting inside an opportunity, your home for million entrepreneurs have turned their homes into businesses.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:24:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Airbnb, they're called hosts. You can host your extra space on air.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:25:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And then use earnings to travel, build, Treehouse empires, or even start a podcast.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:25:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[All made possible by hosting.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:25:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[With resources and support from Airbnb to get started, more about becoming a host at Airbnb com slash host.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:25:27 Speaker 3](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[NPR's no compromise podcast just won the Pulitzer Prize.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:25:32 Speaker 3](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We explore a breed of gun rights activism. That's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:25:35 Speaker 3](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Online, organize and unwilling to budget.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:25:38 Speaker 3](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I'm Chris haxel.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:25:39](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I'm Lisa Hagen.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:25:41](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Check out no compromise wherever you get your podcasts.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:25:47 Speaker 3](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:25:52 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Hey, welcome back to how I built this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:25:54 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Guy.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:25:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So it's 2013 and Phillip and his partners have decided to launch a direct to consumer Mattress brand.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:26:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And they're one of the very first companies to experiment with the idea of selling a mattress online.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:26:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And compressing it into a box to send it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:26:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I remember buying my first mattress at IKEA and it was it came in A at a tube. I think they still do and I like cut it open and then just let it settle for 24 hours and it was cool to watch it like spring up you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:26:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:26:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Compressed mattresses. You could buy them.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:26:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And this is I'm talking about the, you know, early 2000.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:26:35 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Thousands. What was the problem that that you you knew existed?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:26:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So you could go do that if you wanted to go spend, you know, a few $100 and get something that would last. You generally not very long.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:26:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Hey, that IKEA mattress was great in my early 20s. OK, keep going.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:26:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Good when when you're.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:26:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Your early 20s, you could sleep on pretty much anything. And so that's a great solution if you're on a budget and in your early 20s.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:27:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And then other than that, you were kind of relegated to going into a store like really mattresses weren't popular online?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:27:11 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And when you talk about going into a store, it just was the worst consumer experience in.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:27:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Like at that point in time, we were living in New York and so Sleepy's was the predominant retailer back then and these stores felt like they hadn't been renovated in a long time.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:27:26 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It just was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:27:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[To us, we said worse than buying a used car, and at this point in time they used cars, had been improved thanks to the Internet, and you could get information and transparency. But this was a marketplace that was specifically very opaque.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:27:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You had no idea what you should pay for a mattress.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:27:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Have no idea what MSRP is or.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:27:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Any kind of quality standards of a match.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:27:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[The manufacturers change the names on the mattresses year in and year out.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:27:53 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It was the same mattress with a different name.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:27:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Right. And that was one way that you couldn't price shop it. So it very well could be that Macy's is selling ABC mattress and Sleepies is selling XYZ Mattress.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:28:06 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Could be the same mattress for all intents and purposes, but you would never know that because you couldn't couldn't compare them.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:28:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You know, even even at this point in.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:28:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You asked most people and we did the survey work before we started. Casper was what kind of bed do you sleep on?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:28:20 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Almost no one could recall.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:28:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And if you could recall, it was usually either IKEA or Tempur Pedic.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:28:26 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But at that point in time, there was nothing that we as consumers, you know in our 20s and early 30s that you know, we're still on a budget and wanted to buy something that we felt proud of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:28:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Was nothing that existed in that kind of category. And so that that was the problem we wanted to solve.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:28:41 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[All right, all four of you decide you're going to go for it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:28:45 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Have the meeting with this guy who cofound.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:28:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Harry's razors. And you're thinking, OK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:28:49 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Got his.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:28:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We're gonna start this thing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:28:52 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Presumably you have to start doing some research about the direct to consumer opportunity and and and what people want and and So what, what? How do you, how do you start doing that research?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:29:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Well, we quickly honed in on kind of three themes. There were a lot of sub ideas under this, but the three themes.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:29:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We have to build a brand.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:29:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Interesting.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:29:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Like it has to stand for.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:29:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It has to be something that people remember that they want to connect with.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:29:18 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's one.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:29:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Is that, however, we sell that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:29:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So kind of our go to market strategy in in this case like our website has to be.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:29:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Really easy to use, interesting, frictionless and make the whole experience as easy as possible.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:29:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And the third, and this is the one where we saw that we had a gap with the four of us was that we.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:29:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[To build a product that really was the best.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:29:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So that's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:29:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We brought on our fifth Co founder, Jeff Chapin.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:29:42 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[He was like an industrial designer.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:29:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's right. So.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:29:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[This is definitely an example of just being very fortuitous, but.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:29:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So we said, OK, we need a product.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:29:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Who among us know a product designer and and one of us, Neil, new one product designers. So we said let's just call Jeff.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:29:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Knew he was XI.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:30:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[DO, which is obviously one of the great design companies in the world.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:30:05 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:30:05 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So we called up Jeff and we said, you know, here's our idea.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:30:09 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Do you know anything about building mattresses?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:30:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And it turns out, yes, IDEO had clients that were in the the space.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:30:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And he thought our idea on kind of direct to consumer and going to circumvent the traditional retail experience was interesting.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:30:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So Jeff had a design studio in Providence, RI.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:30:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Actually, most people don't realize we actually incorporated the business as Providence Mattress Company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:30:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[In Providence, because those guys went to Brown and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:30:33 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Jay went to Brown and Jeff's design studio was in.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:30:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Then chavis.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:30:36 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Improving.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:30:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So we brought Jeff on to go build a better mattress and start to iterate and test.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:30:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That and we hired kind of our first agency partner, which was a group out of Brooklyn called Red Antler, to help us with the website and the branding and the experience side of things.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:30:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And then we went to work on the operation side. So finding a manufacturer who would build the mattress that we designed finding.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:30:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Wow.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:31:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[The packaging.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:31:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And so we went to kind of go put all these pieces together.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:31:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[There's a lot of moving parts here.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:31:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Think there were?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:31:07 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I mean, now you've got 5 Co founders.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:31:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[The three guys who you met at the at the incubator you and now Jeff.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:31:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And I guess everybody agreed that you were going to you be a.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:31:20 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[CEO, right. That's right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:31:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I was the one with CEO experience.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:31:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So, so, so you become a CEO?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:31:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But even with, you know, when you pick a semi, five different people, it's a lot of moving parts.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:31:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[How did you guys divide and conquer?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:31:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Did you decide who did what?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:31:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:31:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It was kind of a natural division. I mean we we said let's divide and conquer.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:31:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Gabe was self-taught on coding and and so he was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:31:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So if you met Luke is naturally the the brand genius and guru.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:31:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So he took on kind of the creative lead.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:31:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Neil is brilliant and a Jack of all trades and so he kind of started to wear the operations hat because we really needed someone.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:32:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Go.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:32:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That out and that was confusing and different.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:32:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:32:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I'm more the CEO. Hat and Jeff wore.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:32:06 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Product hat.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:32:07 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And and so you've basically went to go start raising money for this cause this is.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:32:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[This is not a a a dropship company. This is a big idea.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:32:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Don't need some money for this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:32:18 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So where did you? What I mean that summer, did you start?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:32:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[For money.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:32:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I would say that fall, summer and fall, yeah, we started to look for money.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:32:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Summer and fall of 2013.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:32:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And was it?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:32:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I mean, was the reception pretty good?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:32:32 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You going to like VC firms?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:32:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We were going to anyone that we could get a meeting with and the reception was terrible, like icy, icy cold.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:32:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Several common objections were I don't understand, like how do you have lifetime value if someone buying a mattress and you're only going to sell them ever so often.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:32:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Every six to eight years.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:32:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Every six to eight years, but actually the average households in market every two to three years is the average household has two to three mattresses and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:32:57](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[OK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:32:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Alright, but that that's a question I'd ask you at the time.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:33:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Say, well, you know, I mean.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:33:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It's. It's hard. Yeah, yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:33:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah, totally reasonable.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:33:05 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It's a good question, but I don't.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:33:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I don't.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:33:08 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You can make a lot of money selling mattresses.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:33:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It's if you don't need frequency.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:33:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[The other one was just, you know, it was hard to visualize something cool in, you know, the mattress space. Like no one had ever bragged about buying a mattress before.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:33:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[One posted on Twitter or.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:33:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Like, check out the mattress I just got.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:33:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And so the idea of creating a cool brand, I think just didn't resonate with.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:33:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And so we were.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:33:30 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[No. Dozens and dozens and dozens of times.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:33:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Right now, normally when you meet with investors, they don't tell you what they think they're like, OK?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:33:39 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We'll be in touch, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:33:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:33:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[No one ever tells you what they actually think.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:33:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And This is why fundraising is always so emotional.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:33:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We thought these guys loved.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:33:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We we thought people wanted to invest in us and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:33:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[The the idea everyone was very polite.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:33:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Was very yeah, enthusiastic.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:33:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Enthusiastic even.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:33:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And then just one after the other was no, you know not not interested not a good time. You know all the traditional venture and Angel excuses.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:34:06 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And so it was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:34:06 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It was demoralizing because you get your hopes up and then not and then.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:34:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Oh, we're meeting with this person.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:34:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[They would be the best, you know, anchor investor or the best lead investor ever. And then for whatever reason, they don't come in. And there were definitely moments where, like, I don't know if this is going to come together, you know, maybe we're missing something.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:34:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And so it just creates a lot of self doubt and a big rollercoaster of emotions.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:34:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And when you went to meet with these these investors you said, did you like bring a box and say this is the box that we're going to compress the mattress in, it's going to come to your home in a box. You'll order it on the Internet and they.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:34:39 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Come to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:34:40 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Were you showing them that?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:34:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Well, we would sometimes bring like foam samples with.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:34:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So you could feel what the bed was going to be made out of and understand the construction a little bit more.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:34:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But the only person who ended up getting, you know, one of our first demo beds was Ben Lear, who led our seed round.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:34:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So eventually we were introduced to Ben.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:35:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It's the guy who founded Thrillist, I think.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:35:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Right. He's a partner at Lira, Hippo Ventures, and Ben had invested in Warby Parker and had invested in some other, you know, great consumer companies was running. Thrillist and Ben immediately got it and was very passionate about it and excited. And he did want to see like I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:35:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Got to try one of these things out. So we we delivered.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:35:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[The four of us, Neil, Luke, Gab and myself delivered a bed to his apartment and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:35:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And you know, he he slept on that for years and ultimately led our seed round and that that's he's the reason why Casper is in existence today.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:35:41 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I think you guys raised like a little over $1,000,000 for your seed round, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:35:45 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:35:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It ended up being 1.85.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:35:48 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Million. So more than considering more than that and he and. And so when he kind of signed off on those decided to invest, that's when you get the waterfall you get other people who want to join because well this guys.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:35:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It I'll it too.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:36:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:36:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Ben was is a big name in in seed investing and so using his initial check into Casper was how we were able to build momentum to fill the round.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:36:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And what what was going to make your mattress different? Because you could buy memory foam. You could buy latex.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:36:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[What were you going to make it out of?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:36:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So ours was all foam mattress with memory foam on top.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:36:27](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[OK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:36:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But what we had worked on for months was just.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:36:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[How do we construct it to be super comfortable?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:36:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And this goes back to, you know, Jeff, as in a brilliant industrial.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:36:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It's all about user tested design and so we would bring our friends over to an apartment to lay on different prototypes and get feedback. What what's the right level of bounciness and what bed sleeps the coolest throughout the night and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:36:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You know.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:36:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Bed feels kind of universally the right firmness, knowing that there that firmness was very subjective.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:36:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And so we went through dozens of different prototypes to get to the the Casper mattress that we launched with.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:37:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And it was what it was, a combination of of memory foam and latex.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:37:08 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:37:09 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It was a combination of memory foam and latex to get the right amount of balance and sync and and heat absorption, and that that feel that we were going for through user testing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:37:18 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And Jeff, the designer, he was just basically making mattresses in his in his studio in Providence.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:37:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:37:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We would get foam samples from different manufacturers.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:37:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[There was one manufacturer that ended up being excited to work with us.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:37:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Was very hard to find a manufacturer.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:37:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[At this point in time, because we were building something custom, we were doing, you know, proprietary foams and layers, but we had all of these different kinds of foams and foams come in different densities and have different qualities based on the formulation. And so we could build.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:37:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Thousands, 10s of thousands of different permutations of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:37:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And so that's what Jeff was spending time doing is getting the feedback testing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:37:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Different properties, whether it was heat or ergonomics, things like that, and just constantly iterating to try to build the perfect mattress.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:38:07 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Wendy.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:38:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[When did you when did you also did you all agree that you finally got the formula right? At a certain point, or was there like a discussion among the founders where where you all had different some of you had different?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:38:18 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Is.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:38:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[No, there there were.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:38:20 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Tons of discussions, tons of debates, very debate focused group of founders.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:38:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Ultimately, though, we said we're going to pick a date and we're going to launch on that date wherever we are, wherever we are in the branding, wherever we on the website design, wherever we are on the product.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:38:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Road map. We're going.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:38:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And so I think it was early 20.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:38:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We said April 22nd. That's gonna be our date.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:38:45 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[What? Why that date?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:38:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I think it just gave us enough time to feel like we could get it done, but not so much time where we felt like we were wasting time.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:38:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You know I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:38:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We're not going to let the date.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:38:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We we, that's what we told our investors were going to do it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:38:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So you had this idea?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:39:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[To compress a mattress into a box and make it a direct consumer product, right, right and compressed.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:39:09 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Mattresses was not.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:39:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You didn't invent that, but from what I understand you that was your. That was the that's that you branded it like that was your.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:39:18 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That was the thing that you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:39:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It was a compressed mattress in a box and apparently nobody was was doing it that way.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:39:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's right, to my knowledge, we were the first to ever brand the unboxing experience, and so we we put the stripes on the box on the exterior and we we put a tray on the interior.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:39:34](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Here.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:39:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Designed kind of an instruction manual on how to unbox it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:39:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Actually included.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:39:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[A cutting tool so you could cut open the mattress. That was basically shrink wrapped to stay compressed.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:39:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And we actually would include gifts with our early.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:39:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So we went to the Strand bookstore here in New York City and we would buy old, you know, vintage bedtime stories and include that in.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:40:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And so we, we made it a a thing and and we did it just because we said let's try to optimize every step of the customer journey that we could in order to surprise and delight customers.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:40:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That was kind of the overarching philosophy, if you will, on on like why we thought to go do.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:40:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That, but it actually ended up having a huge impact on our business in a way that we didn't anticipate which was sharing. And when we started looking at sources of traffic to our website, we started seeing a ton of traffic come from YouTube in our early days and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:40:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Ended up the Casper unboxing experience was something that people love to film on their phone and love to post online and share.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:40:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And that, I think is one of the biggest drivers that just created.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:40:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Know we're a catalyst to creating Casper in our early days.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:40:42 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[By the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:40:43 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Is it an engineering challenge to get a mattress into a?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:40:46 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Is it just a matter of sucking all the air out and squeezing it in?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:40:49 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Is it that relatively easy?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:40:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It's. I wouldn't say it's easy because I'm sure whoever invented it wouldn't like that, but it really is just a a question of like pressure per square inch. And if you put enough psi on to some big steel plates, you can compress a lot of things including a.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:41:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:41:09 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And it, it turns out, foam is actually a lot of air.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:41:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You have to get the air out of it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:41:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[How did you come up with with a name?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:41:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Is it connected to the ghost from the ghost?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:41:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[No connection to the ghost. We were all working out of, you know.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:41:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Wherever we could from time to time, and so we would often work at a Luke's apartment in Brooklyn.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:41:26 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And Luke had an extra bedroom that he would rent out on Airbnb and Luke's roommate at this time when we were working on Casper was a six foot 6 German guy whose name was Casper with AK and we would always, for whatever reason, whenever we were over.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:41:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Luke's. He was there sleeping and he did not fit on his twin mattress at all.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:41:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And it was always a funny sight to us. And so again we we kind of gave ourselves a deadline on the branding. We had a list of a million names and and when we ended up voting on the name that we.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:41:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[All like the most Casper won the day because I think we all got a good laugh out of Casper.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:42:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[The visualization of Casper sleeping on a twin.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:42:05 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And so he he was our inspiration for the name. We ended up going with A/C instead of AK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:42:10](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Hmm.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:42:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We gave him a free Casper mattress when we launched to thank him for the inspiration.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:42:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I'd say it worked out well on both ends.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:42:19 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[All right, so the the five of you guys are working to get to launch date and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:42:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You get to launch date and what happens like you just you hit go and your website goes live and you've got mattresses available for sale.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:42:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That more or less what happens?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:42:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Basically, so we actually had convinced a couple of press outlets to cover the launch and we were all impressed and blown away that people woke up that day, read the article and then came to our website and bought that day. I mean, we sold dozens of mattresses. We.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:42:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Only selling one mattress at that time.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:42:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[6 sizes.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:42:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And it turns out the story brought a lot of people into the website, and those people wanted to try Casper and support Casper.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:43:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[They bought from us and they were very vocal about the purchase and we were just off.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:43:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[To the races and that I think that first day I read that you sold like 40 mattresses or something which.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:43:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Good.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:43:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It was for you know, for a tiny little company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:43:14 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah. I mean, 40 mattresses is like $30,000 worth of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:43:18 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I mean again that that was like what we were forecasting to do in month six or seven and we did it in.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:43:24 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Our first day and where I mean, did you have the mattresses on hand or or were they at the manufacturer where?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:43:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Were they?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:43:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So at this point we had moved into our first.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:43:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[The office was a second story. Walk up in no ho in New York.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:43:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I think it was 1600 square feet and so we had a few in the office that we would ship out that day, put a UPS label on it and ship.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:43:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And then we had like U-Haul truck that we had rented that had maybe one or two dozen mattresses that we were keeping out in Brooklyn. We thought we would, like pull inventory from there and ship it as they would sell.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:44:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But within two days we were out of all of the inventory we had.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:44:03 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Wow. And just to be clear, the mattresses were being were being manufactured.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:44:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[To your specifications, but essentially like white labeled by by manufacturers somewhere. I think it was in Georgia, right at the time.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:44:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah. So we had found a contract manufacturer who makes beds for other brands. We had convinced them to work with us, Casper, and we said this is the type of bed we want to build here. The four layers that we want to use and they said, OK, we.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:44:30 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Build this bed and so they would build the bed for us. And so they.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:44:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Built, you know, the phone was poured and they were assembled outside of Atlanta, GA, and then eventually we would ship products from that facility directly to consumers and then we would also take inventory to office where we could do our own fulfillment if.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:44:49 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Need be so apparently.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:44:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Your first year target was to reach about $1.8 million worth of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:44:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Sales and and apparently you hit that in two months, which is a great milestone, but also a huge problem because you were you were not shipping mattresses out fast enough, there was huge delays.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:45:09 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[There were huge.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:45:11 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Like to the point where we thought we thought this was like an existential risk to the business. I mean, people were just super upset with us posting online about our delays. We had promised them to ship in two weeks and it was taking 6 or 8 weeks.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:45:16](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:45:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And we felt like the whole business could implode at this point.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:45:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So we were trying to brainstorm everything we could to, you know, keep these customers just having faith in us and and giving us the benefit of the doubt, not cancelling the order.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:45:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[My Co founder, Neil had a brilliant idea at one point to send customers who were delayed on their products, arrowheads that we would buy on Amazon and ship to our customers via our Amazon.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:45:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[This is a way to say like, sorry if you need something to sleep on.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:45:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[This helps you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:45:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Just go on Amazon and send people.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:45:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Air mattresses, while they were waiting.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:45:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah, up until Amazon cancelled our account because they thought we were reselling them.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:46:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Which we weren't, but we we were buying hundreds of these aerobeds just to help people sleep. And you know, again at this time, there were only, I think, 7 people in the business, including the five Co founders.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:46:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We were all.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:46:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Living and breathing, the customer frustration we were, you know, I was on live chat until I went to bed and was on live chat. The first thing I would wake up and trying to keep up with emails and answer phone calls.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:46:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Trying to, you know, fly to Atlanta to get our manufacturer to produce more. But you know, a big a big manufacturer, they want to go make a run of 500 beds, 1000 beds and we're like, no, we just need to ship out, you know, dozen bed.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:46:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[A dozen.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:46:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Tomorrow, whatever it is.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:46:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[To try to catch up and it was just, it was really tough to build our way out of the hole.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:46:48 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Why was it was it was the bottom like the the manufacturer. Recently they're making beds for lots of other people and you guys are like, come on, make more of ours.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:46:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But presumably they just couldn't.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:46:58 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Make enough quickly.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:46:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:47:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It was the manufacturer and it was really.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:47:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It was tough to find a manufacturer to work with us in the 1st place and then two, we're still a tiny customer in the grand scheme of things. And so we we.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:47:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Have to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:47:12](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[The.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:47:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We had a forecast, we shared that forecast with the manufacturer, they said OK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:47:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We can live up to this and then.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:47:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Overnight said oh wait, you know that those beds that we thought we needed in two months, we need them tomorrow or in two weeks.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:47:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So they're like, sorry, that's not how this works.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:47:26](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Wow.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:47:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Can't just kind of flip a switch.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:47:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I imagine that with that rapid success.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:47:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:47:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You started to attract more potential interests from investors that year in 2014, because I think you did would go on to raise a in 2014, you raised like $13 million or more than that, little more than that was it now with the initial success you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:47:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Was it easier to raise that money?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:47:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Very much.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:47:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So one of the common objections we heard from investors was, you know, just.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:48:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Too early come see us when? When you're live and and we'll check back in and I think.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:48:05 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[At that point, you know most. I think that's just what investors say to push you off. And when we were able to come back and be like, Oh yeah, we, you know, we did $1,000,000 in our first 28 days. You know, I think that was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:48:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Unprecedented. And so that that caused a lot of interest into the business.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:48:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You know, we we went from, you know, the the ugly stepchild to the bell of the ball very quickly. And it was all new to us until, you know, we were we were trying to be deliberate, trying to take it all in, trying to be thoughtful.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:48:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Because you're picking, you know, a lifelong partner. And the joke we heard from a lot of founders was it's kind of like marriage, but without the divorce option for your Series A investor.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:48:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We wanted to pick the best partner we could and that also just meant thinking about like, what do we want to go do with this business?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:48:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We really want to swing for the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:48:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Do we want to run it as more of a lifest?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:48:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And it was a crazy time. That was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:49:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And you know different and overwhelming, but we ended up with a great partner.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:49:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And and that part, by the way was I think was NEA, which is a huge.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:49:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Venture firm huge venture firm, the largest venture firm by by kind of assets under management and we said.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:49:14 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Let's let's go try to build the biggest business we can, and if we're going to fail, let's fail because we're we're too ambitious and and aiming too big and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:49:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:49:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[What does that mean to be to go big?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:49:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah. So the the way we talked about and continue to talk about is we want to build the world's first sleep brand.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:49:30 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Want people to?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:49:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Think of Casper when they think about getting a better night of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:49:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Sleep. That could mean buying a mattress, but it could mean any other number of products or services or experiences when it just comes to getting the best night of sleep possible. And just like you think of Nike, when I say, you know, going out for a great run.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:49:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Or Whole Foods. When I say, you know, go buy organic foods, we want people to think Casper. When it comes to getting a better night of sleep.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:49:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And so it was just taking the money and start to build a product pipeline, start to build a distribution.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:50:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We knew we weren't gonna be just digital, so we started doing pop ups. We wanted to build a global brand.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:50:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So eventually we launched in Europe and so that's where we just started to think about what does this business look like down the road and and let's see how fast we can get there.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:50:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Your value proposition was, it was going to be easy to get direct to consumer, good quality mattress and it was going to be cheaper. So I'm assuming your margins were going to be lower than what they were for the traditional mattress indust.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:50:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So we had always said.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:50:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We're not. We're not building a value.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:50:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You're not going to buy from us because it's the least expensive option.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:50:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And it's the lowest price, best value, lowest margin.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:50:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[What we said is we're not going to play games with how we price everything. We're going to price it fairly and so no matter where you buy a Casper product, you pay the same price.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:50:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Price and from a margin standpoint, there were just less hands in the cookie jar, if you will, on our products.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:51:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We didn't need as high of margins.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:51:03 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Because you know brick and mortar stores, you don't have retailers.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:51:07 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Direct to consumer, you're not right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:51:08 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:51:09 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So we were more.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:51:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So we we just didn't need it as high of, yeah, margin dollars we we still we still have a high margin business and it's a high margin category.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:51:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So you know, you look today we're we're north of a 50% gross profit margin business, which is is good and strong and and that's enough to build a a defensible business.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:51:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And to your question on like just you know how many people are buying mattresses, it turns out that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:51:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Every year, about 20 million mattresses in the US are sold.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:51:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And those 20 million mattresses mean that 16 seventeen, $18 billion in the US is spent on mattresses.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:51:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[All right, so one of the things that was part of your ambition to create a brand rather than just a mattress company, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:51:53 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It was going to be.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:51:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[All kinds of sleep.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:51:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It was going to be sheets and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:52:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Pillows and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:52:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And and different kinds of mattresses was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:52:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I think.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:52:07 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[A year after you launched, you guys basically built a media company called Van Winkle.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:52:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And from what I understand, this was a media company that was going to write.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:52:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Wasn't going to promote Casper mattresses or sell them.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:52:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Was just going to write about.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:52:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[About sleep on about things related to sleep is it is that right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:52:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It's right. I think media companies a generous.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:52:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But the idea was that buying a mattress is an infrequent purchase with consumers.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:52:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[What is a way that we can as Casper stay?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:52:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[In more frequent conversation and and build more frequency of a relationship with customers. And we said content could be a way to do that and so we went out and we we started Van Winkles we hired an editor.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:52:48](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[OK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:52:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[To help us create content around sleep.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:52:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It wasn't about selling.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:52:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It was just, let's put it out into the world, to our customers and and you know have people sign up for it and if it's good quality content, people will read it and that will just help build the brand overtime.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:53:09 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I mean, it's a really interesting idea, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:53:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Because you've got a consumer products company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:53:13 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And you decide that maybe you could also expand by becoming a media company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:53:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Is a model a lot?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:53:18 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[People do this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:53:19 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Lot of I mean investment firms and reason orwitz is essentially doing a version of this and it seems to me that you actually that that one of the things you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:53:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Was that this media?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:53:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Arm could become.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:53:32 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Self sustainable self-sustaining it could become profitable through ads.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:53:36](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It it was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:53:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[A thought on like where the business could go, which is either that it becomes so interesting and so widely distributed that people do tie it to Casper and so it leads to people buying more frequently from Casper or that it's a stand.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:53:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Editorial venture, where we bring in ads and other advertising partners in addition to Casper, and we think of it as just like any other editorial venture.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:54:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So we definitely thought that was one place it could go overtime.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:54:03 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I know that you had Van Winkle going for a few years before you shattered it and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:54:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And shut it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:54:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And I wonder whether you ever think about going back to something like that, like going back to building content around sleep.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:54:20 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I think that one of the biggest misses that we had early days was kind of missing the ability that content could have.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:54:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[On sleep and when we were starting, Van Winklez, we saw some of the, you know, meditation apps coming to market and people were using them for sleep. And we talked about like, how how do people use content as part of their.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:54:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And we missed that opportunity and I think you know the folks like common headspace have gone on to build great businesses. And I think the killer application for those businesses is not meditation. I think it's sleep. And so I think that area is super fascinating, I think there.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:54:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[To be a lot of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:55:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Innovation, when it comes to people evolving their sleep routine, including content and we would love to play in that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:55:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Philip, did you assume that Casper would be like a millennial brand?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:55:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You know that it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:55:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And was that how you kind of pitched it and did it was it was that did that come to fruition?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:55:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You know I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:55:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Say we were worried about it becoming too much of A millennial brand like we knew we were trying to resonate with New York City and San Francisco Millennials because that's who you guys are and that's who our early customers were.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:55:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Together.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:55:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But we, we and I think this was just listening to investors really like we were acutely aware.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:55:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Of becoming too much of A millennial brand and I think.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:55:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We heard that with how people were, you know, thinking about Warby Parker at that point in time. And we we just knew that that was something we were gonna have to overcome.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:55:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Know when we started to think about, you know, non millennial opportunities, we would go try different advertising campaigns. We would try different.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:56:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Pop up destinations we would just try to build the business in, in, by going kind of community to community and thinking about the groups that we wanted to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:56:07 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Resonate with as you started to really take off, something happens fairly.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:56:13 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[In in the story of Casper, which is competitors, you've got a great business direct to consumer compressed mattress.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:56:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Is comparatively low overhead because you're selling direct, and then you've got.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:56:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Brands coming up Purple, Lisa and others that happened fairly quickly after you guys launched.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:56:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It did, and it was way bigger of an onslaught of competition than I think. Certainly I could have ever imagined.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:56:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I I think this is one of the things looking back that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:56:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You know, was a mistake on my part.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:56:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I I was kind of dismissive of competition in the early days.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:56:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I I never expected to see so many competitors come at us from so many different angles, and that so many of them would just try to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:57:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Copy what we were doing and be fast followers and and you know, really just take everything we were trying to be innovative with.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:57:09 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And you know, we ended up saying, like, we started Casper because buying a mattress offline in a store was really confusing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:57:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Had all these.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:57:18 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You didn't know who to trust.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:57:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You didn't know what the different options meant.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:57:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You know, I think the proliferation of mattress startups certainly got very competitive very quickly and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:57:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Immediately buying a mattress online became even more overwhelming and confusing than buying a mattress offline.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:57:33](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[The.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:57:35 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[When we come back in just a moment, how Casper dealt with its competitors did a deal with Target and later navigated a very rocky IPO. Stay with us.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:57:46 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I'm Guy Raz, and you're listening to how I built this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:57:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[From NPR.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:57:53 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Support for this NPR podcast and the following message come from Hotwire.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:57:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Imagine a nice vacation.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:57:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Is there a view of the parking lot?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:58:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[No, so don't book a cheap.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:58:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Book an expensive hotel for cheap on Hotwire.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:58:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You can stay in a nicer hotel than you ever thought possible.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:58:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Just select your city, neighborhood and amenities, then get your hot rate better views. King size beds and freshly pressed waffle woven robes await you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:58:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And also actual waffles.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:58:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Download the Hotwire app now and book beyond your wildest means. All bookings final.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:58:37 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Hey, welcome back to how I built this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:58:39 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Guy.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:58:40 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So it's around 2015 and after a very successful launch of its first Mattress, Casper is having to play defense because.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:58:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Editor mattress companies.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:58:51](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Competitive.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:58:52 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Springing up all over the place.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:58:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It does become I I think, an arms race of trying to think about how you're going to have a defensible business. And so part of it is advertising. But part of what we saw is also the distribution matters and having a place for customers to try the product.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:58:55](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[A.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:59:11 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Is an advantage in this industry in in this ecosystem. So that's why.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:59:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Started opening up.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:59:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Today we have 70 retail stores opened and operating and that's because combining that online experience with the ability to offer a trial experience with.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:59:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Is an advantage and we started thinking about other ways to build.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:59:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[How do we have a one stop shopping destination for all things sleep? And so how do we expand our product portfolio?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:59:38 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I think you guys did a partnership with West Elm to, for example.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:59:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:59:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Our first ever partnership was with West Elm on getting our products into their stores and their showrooms and having them promote us as a way for you to buy a mattress as part of your overall bedroom set.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:59:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We were always thinking about ways to extend distribution.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[00:59:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So one one thing that I I'm curious about is that mattresses like cosmetics.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:00:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And some other categories tend to be made in central facilities where factories that make.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:00:13 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Products from many different companies, right according to their specifications.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:00:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And I'm assuming that that as more competitors came into the space.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:00:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[They were also making mattresses in the city, you know, using the same manufacturers you were using.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:00:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:00:30 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So in the mattress industry, a lot of manufacturing is done at contract manufacturers, who will make foam or products for.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:00:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Anyone in the industry? So it's not abnormal.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:00:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[See multiple brands being produced on the floor of any Mattress Factory.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:00:46 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So I mean, I'm thinking if I'm running the company, I would get a little anxious or nervous about people who were making mattresses in the same factories where ours were being made.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:00:58 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And and that that IP not being carefully protected.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:01:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I I wouldn't say I got anxious about like other people creating mattresses in the the same facilities because I I think there's enough secret sauce in our products that really do make them stand out. If you buy our wave mattress today, it has this gel pod.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:01:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[System that we invented, we've patented.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:01:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Now where I give myself maybe lower marks on kind of my personal scorecard is I don't know that we've done the best job of articulating those product benefits to consumers and and it does get in the weeds.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:01:33 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Your point? It doesn't stand out as much because you know at the end of the day, a mattress sits under your covers and you're not looking at it every day you're not.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:01:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Not an aesthetic product. It just.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:01:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Well, and I think about it with like you know Razor blade.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:01:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It's like you would know very specifically if you're you're using a razor blade that's high quality and probably expensive and you know recent versus a low quality inexpensive razor blade and you, you know you wouldn't be able to articulate exactly why, but it has to do with the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:02:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And the manufacturing processes and the quality standards and the specific.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:02:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And the input ingredients and all of the things that go into it. And I think we got away from that for a little bit and focus more on the brand and less on the product.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:02:14 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I think we're really focused on the product story at this point.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:02:17](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[The.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:02:19 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Philip, let me ask you about review sites because mattress review sites are websites that that claim to have honest.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:02:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[They're the hugely influential in what mattresses people buy. Like before I start researching for this interview, I had no idea how important they are to sales.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:02:38 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And some of these review sites have not been charitable to you, to Casper and and you guys actually sued some of these sites, saying that they were being unfair.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:02:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:02:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I mean wonder why did you sue them?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:02:54](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:02:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It has nothing to do with the content of what they were writing, and it has everything to do with the way that they were representing themselves to consumers and what we quickly saw happen in this industry was that people were creating content.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:03:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[They were highly, highly compensated by certain companies for that content to be very favorable, and that's fine. As you said, it can be the opinion of someone, but where we draw the line is if they misrepresent what they're doing to consumers.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:03:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Has to do with disclosure.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:03:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[There are some companies and some sites out there, especially at the time when we were litigating against this, that did not represent themselves as being paid by these advertisers, and they represented themselves as independent and unbiased, and that just wasn't reality.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:03:35 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Alright.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:03:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And so not having proper disclosures is what we litigated about. And I think today we have a better ecosystem for consumers in the industry because you see more disclosures.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:03:52 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And and look, you're in a high stakes business.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:03:54 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I mean the you are in a competitive high stakes business environ.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:03:58 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So there, there is going to be a war footing in some sense.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:04:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Mean it's not.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:04:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It's it's. That's just the reality.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:04:07 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[There's a story out there that one of these companies you settled with called sleep Apolis was eventually acquired by another company called Jack Media.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:04:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[The Casper provided a loan to to acquire sleep Apolis, and then the story is that the review of a Casper mattress on sleep, Apulia, turned from a negative review to a positive review after that happened.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:04:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I'm not saying.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:04:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's not illegal. It's not.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:04:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I'm just saying that that that's a story and you got some Flack for that from some media outlets for doing that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:04:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:04:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I I think the narrative that, that, that media outlet took was not fair or accurate.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:04:45 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I mean to the story I just.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:04:46 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Is not true.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:04:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[No. So the narrative that was behind the story.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:04:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So there are good operators in this ecosystem and there are bad operators in this ecosystem and in our view.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:04:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Jack Media was a good operator.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:05:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Wanted to buy the site.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:05:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And we talked to them about financing that acquisition so that they could operate it and they had complete independent editorial control and they ran their business.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:05:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Were just a a financing partner for them and today we're we're fortunate there are a lot of very good actors.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:05:18 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Providing content around.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:05:20 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Providing content around sleep and the ecosystem is much better than it was back when we were forced to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:05:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I mean litigations, always a lash resort, but if if if the NAD the you know the if the Advertising Standards.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:05:33 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[The the law says and that the independent advertising bureaus are saying are not being upheld and that's misrepresented.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:05:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Rumors we we again just felt it was, you know, an obligation upon us to to take action, to let the good actors build their business and that there's a great business to be built on the content side, on the advertorial side of the the mattress industry and of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:05:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Sleep category.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:05:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So long as you do it with proper disclosures, which is what's going on. And so we again, it's the narrative behind it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:06:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Think that was a little off.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:06:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I know that around 2017.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:06:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You started to enter into conversations with target target. From what I understand started to look at you as a potential acquisition and and you guys started to talk pretty deeply.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:06:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And now, knowing what I know about acquisition talks, that they are very intense, you got to open up all your books.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:06:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You got to stay totally.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:06:35 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You can't talk about it with.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:06:37 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It's I I mean you, you you sort of entered this process with target?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:06:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So I wouldn't say we got as far as as you're alluding to in the process.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:06:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Target had taken a keen.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:06:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[To what Casper was doing, they saw what our partnership was at West Elm.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:06:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And Target wanted to push more into the Wellness side of things. They wanted to make a bigger push into sleep into the mattress side of things.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:07:06 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Had a big bedding.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:07:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[They wanted to do more in their pillow business.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:07:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Brian Cordell, the CEO who I was introduced.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:07:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And he said, like the commercial opportunities are huge.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:07:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Think we can build a.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:07:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Business together, yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:07:18 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And that's where we we sat down, you know we we talked you know amongst our board and and you know the Founders and the management team and we said what's the best way to work with target today and we said.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:07:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[If they want to make an investment and and take a, you know minority position in Casper and if they want to help us more importantly than the investment, if they want to help us commercially and the investment will help catalyze that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:07:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Then.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:07:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's Tim Lynn win and that's what we ended up doing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:07:46 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So now with target as a strategic kind of investor, you are your mattresses are in target stores still today, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:07:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:07:54 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[All right, so Casper, you hit a huge milestone in March of 2019 you raised.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:08:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Around you brought in another $100 million and I think you at A at a $1.1 billion valuation. And I mean that's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:08:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Huge, but it also, I imagine increases pressure, right, because you got, you've got a now show that that's you're really worth that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:08:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That money, what did you? Did you already in March of 2019, believe that you were going to take the company public within a year?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:08:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[March of 2019, we definitely started focusing on what does it mean to be public ready IPO.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:08:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[What is the IPO process look like and what do we need to do to be prepared to be a public company?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:08:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So we were definitely working on that in early 2019.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:08:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I mean, this is what happens right when when an investor makes an investment in a in a in a company, they are expecting that there's going to be some kind of exit either it's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:08:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Required or it's going to go public because the investor needs a return and you guys first went to investors in 2013.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:09:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So it's you now looking at seven years later and you know, the clock is ticking and and and is that why you decided that going public was the right decision?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:09:17](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You know.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:09:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We we actually really didn't feel pressure from investors since we started the company since the five of us got together. It was always like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:09:26 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[What's the next milestone for the business?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:09:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[The next.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:09:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[For what we wanna build and then let's get there as quickly as we can.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:09:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[OK. We we raised you know as you said, another $100 million in March of 2019.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:09:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[What's next?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:09:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Let's get ready to be a public company. What is that like?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:09:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So it was really I think more self-imposed pressure to to kind of get public than anything.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:09:46 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:09:48 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But going public means that you have to reveal everything going public means you're all your financial statements. Your documents are now public documents, because that's what it means to be a public company. And so a month before your IPO, you had to, you know.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:10:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[This all your documents are on the open and it showed that you were not profitable, that actually you had lost money in the previous quarter and that the company wasn't yet profitable.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:10:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That happens all the time with many companies and when people buy a stock.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:10:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Often on the belief that eventually they'll reach profitability.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:10:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But all of a sudden, you kind of lay it out there, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:10:24 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You're not you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:10:26 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It's all out in the open.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:10:28](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:10:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It's it's all on the open.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:10:30 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But we weren't.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:10:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We weren't afraid.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:10:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Of that like we we.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:10:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We have a good story and we have a very bright future and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:10:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We're a business that even to this point in time, I think in, in my judgment, it's been the right point in our business life cycle to invest capital to help us grow our foundation, to help us ultimately become a very large and profitable business.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:10:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And that that's very common for companies early in their life cycle.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:11:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And if you look at other companies that went public in 2019, that was a very common narrative you had.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:11:06 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Uber and Lyft, who were going public and not profitable. You had smile direct and Peloton that were going public and not profitable.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:11:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And Casper continues to have a story that I think will ultimately prove to resonate in the public markets.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:11:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We've had a choppy time since we've been public, but you know I I think that's as much timing as it is anything else.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:11:28](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[This is a.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:11:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Little bit of a sensitive topic because I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:11:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I don't want it to come across as sounding like I'm, you know.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:11:35 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Going after you or criticizing you or make you feel I'm not trying to make you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:11:39 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I'm just just as an exercise in running a business in the ups and downs of a business. I'm just really curious about where your mind goes, which is you raised money on a billion dollar valuation.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:11:52 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[In in 2019, you go public in 2020 and investors essentially value the company at the end of that. That IPO at 500 million.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:12:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Dollars half for less than 1/2 of what?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:12:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Your valuation was when you raised money and you know today it's about.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:12:10](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[A.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:12:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Little over $300 million and it's the market cap valuation. And So what is the story you tell yourself about that?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:12:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[How do you process that?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:12:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That is the reality and I would say, you know, uncomfortable saying it's not good. You know, the last thing I personally would ever want to do is is lose an investor who.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:12:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You know, I think of it is investing in me as as much as it is investing in the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:12:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[The last thing I would ever want to do is lose an investor money and so it it doesn't feel good at all and it's it's not good. And so I it is a very motivating factor to me to get our stock price.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:12:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Up and to have our investors make money.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:12:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That said, I do truly believe it's a moment in time. I think we did have unfortunate timing when it came time to tapping the public markets.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:13:08 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We were the first, I think visible high profile company to go public post we.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:13:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Which meant there was a ton of negative sentiment around.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:13:20 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Companies that were investing capital into their business and around that, you know these the startup side of things and we were really one of the last visible companies to go public.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:13:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Pre pandemic, which just means that that people immediately started to focus elsewhere as they.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:13:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But you know, you live with the the timing that you have in life. And so, you know, it's going to take time to work our way out of where we are, but it's definitely a reality that we're dealing with and and that I feel a lot of respons.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:13:36](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[OK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:13:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[For how do you handle it as a leader?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:13:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Because you are the CE OS, all the firepower right is is aimed towards you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:13:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's just how it how it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:13:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You choose to be the leader, you've got to absorb the firepower.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:14:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But you also have to diffuse it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:14:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It somehow.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:14:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And deal with it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:14:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[How do you deal with?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:14:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You know, articles like in courts or an article about your IPO, and it was critical. And I think Forbes had an article said don't buy Casper and and there been other critical articles. I'm sure you read them.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:14:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Have to be aware of them, because that's part of your job.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:14:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[How do you internalize that kind of?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:14:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Do you just think to yourself they're wrong and I'm going to prove them right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:14:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah, I'm not one of these people that uses it as.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:14:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[A way to get super fired up and like that's not what motivates.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:14:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Like, let's go prove these guys wrong and and that's not what you would hear at Casper either.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:14:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You know I don't use it to to rile up the troops, if you will.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:14:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And and largely I also I don't dismiss.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:14:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So I'm not like just had my head in the sand and like not understand what's going on.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:14:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah, yeah, yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:14:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But I don't sit there and read these.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:14:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Don't get overly focused.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:15:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I don't internalize it like I won't lose sleep if if someone were to write something like that about the company or whatever it may.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:15:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Be I mean, do you like, meditate or do you? The things you do to cope with it?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:15:13 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You just wired that way.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:15:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I think I've just wired that way. I don't meditate.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:15:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I you know, I don't take like my aggression out in a workout class or anything like that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:15:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I try not to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:15:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Let the highs get to me and I try not to let the lows get to me and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:15:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I just try to stay pretty balanced and I think that is felt it Casper.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:15:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You know, I I try to keep the company focused on that. Let's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:15:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Remember that we're going towards a point on the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:15:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We're not living in the Today and you know, over time these things take care of themselves.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:15:48 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I want to ask you about something that you guys were actually pioneered in the mattress industry because initially when you when you sold them, I think it was like 40 days you get as a 40 day trial period.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:15:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You up to two 100 days.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:16:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Pretty much every mattress company 100 days. You can try it out if you don't like it, send it back to us.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:16:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That still to me seems crazy because I think you don't even require people to use a mattress.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:16:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But if someone is using it for 90 days and sends it back for the money back guarantee after seeing that that that mattress is dead, you can't reuse it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:16:20 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:16:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So you don't.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:16:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You don't actually send it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:16:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We'll recycle it locally and give you a credit.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:16:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Can they get you get a credit to buy another?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:16:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Product.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:16:30 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[No, no.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:16:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Get a full refund. So take your cash and do whatever you want with it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:16:31](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[For refund.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:16:35 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So you just eat that?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:16:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yep, just cost of doing business.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:16:38 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Because you can't write a mattress like you, sleep on it, and we know how much skin and sweat is inside of a mattress.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:16:43 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Look at any science website. You'll find out if you're curious.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:16:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You can't.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:16:48 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[The secondary market for mattresses, I can't imagine it's that hot. It just seems like a crazy thing to offer people hundred day.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:16:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:16:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Know.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:16:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It started with the idea of let's put ourselves in the customer seat and work backwards, and the idea of laying on a mattress for 30 seconds in a store and then saying, OK, I want to spend a third of my life on this for the next 10 years.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:17:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Was equally crazy to us.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:17:13 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah, it is.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:17:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Totally crazy, yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:17:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And so you know if if that is one end of the crazy spectrum, the other.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:17:20 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[What?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:17:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Be the most crazy way to sell a product that when Casper launched, was sight unseen.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:17:26 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And we said like just no questions.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:17:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Return policy. If you don't, it will take it back and fortunately you know, few customers do.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:17:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[We just want you to find something that you sleep great on.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:17:39 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You have about 420 employees now, something like that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:17:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I it's about 350 kinda HQ employees and then we have several 100 retail employees as well.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:17:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And you are the last one standing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:17:52 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[All the other Founders Co founders have moved on in some.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:17:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I mean, they may be involved, but they're not involved in the day-to-day of Casper, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:18:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[That's right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:18:00](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:18:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[So do you sort of feel like, you know, hey, guys, where?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:18:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:18:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I mean, I know.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:18:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You early mentioned you're good friends with everybody, but do you sort of wonder like, hey, wait, why, why, what's what's going on here?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:18:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[No, I I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:18:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I think these things like just take their their natural progression and some of my Co founders are younger than me and and earlier in their careers and wanted to move on to new challenges and you know totally.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:18:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Accepting of that and I I think early on we said.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:18:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Let's be mindful that like you know, none of us signed up for this to be our forever job until we.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:18:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[But let's always make sure we put Casper first in our decision making, but also just be realistic that you know, if if one of the founders wants to go on to do something else, like, let's just prepare for it and talk about it and and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:18:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Do right by, you know the rest of the team and that's kind of how it played out.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:18:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[When you started selling mattresses in your dorm room at at UT in 2002, three.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:19:03 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Could you imagine running a public mattress company in?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:19:07 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I mean more than a mattress company, but could you have imagined running a public company that is centered around mattresses direct to consumer mattresses?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:19:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[No, would be the short answer.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:19:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Certainly not anything that specific, but I will say I like growing up like business was what I was fascinated by and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:19:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[My sister would tell you like I would force her when we were.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:19:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Like, let's play business and I would use my briefcase. And, you know, before I could write, like, scribble out, you know, fake letters and and checks and things like that. Like, business has always been what I've been like, really passionate and curious about.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:19:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And so I do think I always dreamed of like, what would it be like to run a public company?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:19:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[A public company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:19:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[CEO.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:19:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And so this was definitely on on my bucket list like did did I think I would get here this way and at this age and with this kind of company? No, but.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:20:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah, definitely something I aspired to since I was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:20:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[When you think about where you've got, you've gone to as a founder and aceo how much of that do you do you think is because of how hard you worked and how much of it do you think it's due to just being lucky and being the right people?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:20:19 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[The right time and the right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:20:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Kind of things breaking your way.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:20:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I definitely am someone that puts a lot. The majority of the way life happens into luck.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:20:33 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[You hear the references of like running a company, running a startup. It's like, you know, being in a boxing match and you're just constantly hit in the face and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:20:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[And I think that's 100% true and having traits that were ingrained to me since I was little like perseverance and persistence. And to to be able to absorb that and work through it and and absorb the ups and downs.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:20:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I'm lucky that that I'm in the position to to have that chance and to be where we are at this point in the journey so.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:21:05 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Definitely. I think bias towards the luck side of things, but know that there's a lot of factors that go into the journey that people end up on.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:21:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Philip Crim, cofounder and CEO of Casper.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:21:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It's just one more question for you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:21:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Got a 2 year old at.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:21:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Right I do.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:21:24](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Hello.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:21:24 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Do you let him jump on your bed?](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:21:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I I'm a bit more encouraging of it than my wife is.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:21:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Yeah, I mean the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:21:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Thing is, there's no springs in mattresses anymore, no.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:21:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I mean they are, but they when I was a kid, you'd jump on the springs and you'd destroy the springs.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:21:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Well, so the newer models of cast were actually hybrids, and so they do have springs in it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:21:41 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Spring oh good.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:21:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[They're bouncing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:21:43 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I think the advantage is that if he destroys your mattress, you can easily replace it with one from your he's got a guy he knows a guy.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:21:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[He's got a guy.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:21:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[He's got a guy.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:21:54 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

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[01:22:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Your podcasts.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:22:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[If you want to write to us, our e-mail address is hivt@npr.org. If you want to follow us.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:22:07 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Twitter we're at how I built this, or at Guy Raz.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:22:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Our Instagram is at how I built this NPR and mine is at Guy dot Ros.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:22:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[This episode was produced by James Delahousss, with music composed by Ramtin Arabloue.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:22:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[It was edited by Neva Grant with research help from Darrell Gales. Our production staff includes Casey Herman, Rachel Faulkner, JC Howard, Julia Carney, Farrah Safari, Liz Metzger, Janet Liu Jong Lee, and Annalise Ober.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:22:36 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[Our intern is Harrison, Vijay Choi and Jeff Rogers is our executive producer.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:22:41 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[I'm Guy Raz, and you've been listening.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:22:44 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[To how I built this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

[01:22:48 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gUw)

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