# Audio file

[SoulCycle Julie Rice & Elizabeth Cutler (2019).mp3](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

# [Transcript](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:00:00 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Hey, it's guy here calling on all of you to join us. This may for the how I built this summit at home from May 24th to the 27th, we'll be bringing you 4 days of incredible interviews with people like Bernie Brown, Gary Vee, Troy Carter and many more and opportunities to connect with other entrepreneurs in our global community.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:00:20 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

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[00:00:39 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[So really quick, we're running a super fun episode from the archive this week. It's story of Julie Rice and Elizabeth Cutler of soul cycle. And like many fitness companies, during the pandemic soul cycle has moved lots of its classes outdoors to rooftops and parking lots. You name it. But of course soul cycle started as just.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:01:00 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[One indoor space with IKEA furniture and a rickshaw out front for advertising and how Julie and Elizabeth grew it from there. It's a pretty great story and I hope you enjoy it.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:01:17 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[I'll never forget the first time I took my parents. They came to the studio, my my dad looked around and and my mom sort of opened doors and and peeked under desks, and my dad looks around, he says. To me, no showers. Who is?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:01:30 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Going to come here.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:01:32 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[That's right.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:01:35 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[This is not a battle worth fighting.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:01:43 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[From NPR, it's how I built this a show about innovators, entrepreneurs, idealists and the stories behind the movements they built. I'm Guy Raz, and on the show today, how two women with no background in fitness set up some stationary bikes.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:02:01 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Dim the lights boost to the music and built a multi $1,000,000 business called Soul Cycle.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:02:09 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[OK, so imagine going to an electronic dance show, right? The music's throbbing.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:02:15 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[The lights are.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:02:15 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Flashing the DJ is twisting the knobs on this computer. Everyone is moving to the music, turning and swaying and sweating. And Oh yeah, you are doing all of this on a stationary bicycle.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:02:30 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[That basically is soul cycle and indoor cycling business that grew from 1 little studio in New York in 2006 to nearly 90 today.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:02:42 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And when it's sold to a larger company, about 10 years after it started, the founders walked away with $90,000,000 each. And if you haven't heard soul cycle, well, it's one of those fitness companies that people get super excited about. Like, if you have a friend who happens to be a devotee, be careful because.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:03:02 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Once they get started, they can go on and on about the celebrity style instructors, the scented candles and the studio, the merch, the music and that sense of loyalty, of mere tribal devotion.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:03:14 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Is kind of.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:03:15 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[What the founders of Soul Cycle envisioned when they set out to build.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:03:19 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Julie Rice and Elizabeth Cutler met in New York in 2005. At the time, Julie was working as a talent agent and Elizabeth was doing acupuncture and real estate on the side. They were both in their 30s and both of them married with young children at home, but they were also hungry to start something new in their lives.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:03:39 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Here's Elizabeth.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:03:41 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[After our second daughter was born, I started to really have this strong entrepreneurial urge and I I really wanted to dig into something and I kept on thinking about the the struggles that I've gone through and having the kids and how much weight I had gained and how difficult it was for me to to lose it. And and I joined gyms. I went everywhere. I begged friends of mine.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:04:03 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Who belong to other gyms to take me as their guest, so I could try to classes I really wanted to find my class and.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:04:08 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[I couldn't find it what was what was.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:04:10 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Come with them.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:04:11 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[For me, what was going on in there? It just wasn't inspiring. People would play the same playlist over and over. They would phone it in. It was super boring. It was. I remember somebody yelling at me. Pretend there's an 800 LB gorilla on your chest and I thought to myself, are you really kidding me right now? That's the last thing. Uh, terrible music.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:04:26 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Techno techno music instructors that looked at themselves in the mirror, yeah.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:04:30 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Oh my God. And yeah, you know, bright lights and bad smells and people walking in and out of class. Exactly.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:04:34 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Toom Toom toom yeah.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:04:37 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[So Julie did I guess you kind of found yourself in in kind of a similar situation as you moved to New York from from California?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:04:45 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[I guess in in 2002, what what was going on in in your life at the time when you guys met?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:04:51 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Well, I I really missed what I had had in Los Angeles in terms of an exercise community exercise. For me, it was social. It was a huge part of the way that I connected with people. It was a big part of the way that I spent my time bonding with my friends. We would go hiking. I can think about some of the most important moments that we.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:05:10 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Had together having really deep talks going up a mountain and then solving the problems coming down the other side of that mountain and I got to New York and.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:05:20 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[All I could really find were gym classes and boot camps where you were definitely going to burn some calories but not get much more out of.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:05:28 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[It than that. And truly, when you when you were a talent agent at this time, before long before you meet Elizabeth, do you remember starting to think? I think I want to start a business.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:05:41 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[I definitely didn't think, oh, I want to start a business. But what I did think was in Los Angeles, there was some boutique fitness that was starting to happen in New York, nothing like that existed. And I had been. I had taken some indoor cycling classes in Los Angeles and I had been, I I really actually loved it. And I had found.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:06:01 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Community in a small study.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:06:03 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[There, and because I had been in a business where, you know, I built businesses out of people. I kept thinking about how this could be different and how could this could be marketed differently and positioned differently and what would make this unique. And it could be about empowerment rather than about putting pressure on yourself. And so it wasn't that I just had this need to start.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:06:24 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[A business I had a need for a very particular business. It was really more about a need for a product than it was. Oh, I just want to be an entrepreneur.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:06:33 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[But Julie, a lot of people have ideas, right? Like, like I I've walked into, like, kombucha shops and thought I can do a better kombucha shop than this, you know. And then I might talk to a friend that, you know, I I just I.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:06:44 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Kind of want.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:06:45 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[To do a kombucha shop. But then I just move on and I keep doing my shows. Like didn't you start to say to people, I I'm really intrigued about.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:06:53 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Like doing a cycling studio. They have these in LA and I think.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:06:56 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Like kind of want to do.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:06:57 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[One would is that what happened? Did you start?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:06:59 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[To talk to people.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:07:01 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[I did. I started to say it first to my husband, who told me I was insane and then to my parents, who told me that I had good health insurance and then to a couple of friends who told me that, you know, they loved the gyms that they belong to. And why would anybody ever do something?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:07:15 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Like.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:07:15 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[That, but it was one of those things that just would not go away for me. It was one of those things.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:07:21 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Especially because exercise was such a daily ritual of.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:07:24 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Time that every day I would wake up and try some sort of exercise, leave feeling unfulfilled and go back to thinking about this idea again. And remember what made it 1, you know, 1 notch even more difficult was that I was talking about charging people to pay per class for this, whereas gyms.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:07:44 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Already offered cycling classes, they were on the buffet. They were included in memberships. There were plenty of them around.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:07:48](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Exactly.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:07:50 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Hey I got my cycling class in my gym.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:07:52 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Exactly.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:07:54 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And Elizabeth, in parallel the parallel universe you were living in, also in New York City, not knowing Julie, were you thinking?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:08:02 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Hey, we could I I want to do a cycling studio or is it much more sort of abstract than that?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:08:09 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[No, I was. I was thinking that I wanted to start an indoor cycling studio because what I felt like I could find on that bike wasn't out there. And I started researching what it would take to open one. And I I started talking to a couple of friends.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:08:24 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And one of my friends said, you know, I really don't have the heart to tell you this, but you know.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:08:28 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Spinning is over.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:08:30 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Over.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:08:31 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Over 2005, it was over.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:08:33 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[It was over. It had it had been really popular in the 1990s for outdoor cyclists, but had not, and had mainstreamed in gyms for sure. But that trend had kind of fallen off, and he just said there you'll never make anything happen out of this.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:08:49 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Were either of you guys like, I don't know, a little bit embarrassed when when you would talk about it and people kind of sort of say that that concept just doesn't make sense to me.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:09:01 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[I was not embarrassed. I was for sure doing this. This was a calling. This was definitely happening. My husband told me I was going to ruin my life and I was going to work 24/7 and I said I'm going to handle this. It's.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:09:14 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Going to be fine. I was. I was also not in Barrasso. I had such conviction in this idea that this was something that was definitely going.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:09:20 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[At work, my husband was definitely embarrassed and I can remember several times before we went out to dinner. He would say please.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:09:26 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Don't talk to my friends about don't talk.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:09:27 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[About this weird thing, but I think for me, you know, it was meeting Elizabeth that really allowed me to take the leap. I'm not. I'm not. I'm not as quite. I'm not quite as convinced that if I had just been on my own that I wouldn't have been, you know.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:09:28 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Yeah.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:09:34 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Yeah.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:09:40 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Like you with the kombucha.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:09:41 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Shop but but the two of you ended up meeting. How did that happen? How did you even get connected?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:09:49 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Well, I have been taking this woman's class and enter cycling class at me.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:09:53 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Hampton and I tried to find one in the city and eventually I ended up as a guest at class at at one of the clubs Uptown in New York, which is near Julia's apartment, and I met this teacher that I liked and I talked to her after classes. So listen, I'm thinking about starting indoor cycling students. It's really funny. There's another woman who takes my class on Saturday, and she's been talking to me about the same thing you 2. We should go to.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:10:17 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[That way, so she said. You should contact her and and. And what happened like.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:10:21 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[She gave you her number.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:10:23 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[We went to lunch three of us and my husband. So the four of us had lunch, and Julie and I started talking and we just clicked.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:10:27 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Yeah.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:10:33 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[We we, you know, we very quickly discussed we both had babies that were the same age and we made some small talk and then.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:10:42 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[I think we quickly got to a conversation that was, that was even more philosophical than just what we wanted to open. I think that we fundamentally saw two different things. I think we both felt that exercise did not have to be torture, that it could be joyful and that by creating a place that was chic and that was aspirational.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:11:01 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And turning our instructors into more like spiritual gurus and being drill camp sergeants.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:11:08 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[We felt that we could really create something that people would value and then at the same time we could create a new product. I mean, there was no marketplace in New York at the time. There was no opportunity to take pay per class fitness at the time. We're talking about 2005, there were some yoga studios, but other than that.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:11:12 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:11:27 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[You know the model for gyms, and this is a lot of what we talked about. We talked about how the traditional gym model.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:11:32 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Was take your credit card charge you for monthly membership. Hope that you don't show up so that then you can, you know, add more people's memberships. You know, trying to understand what the utilization rate of your gym was. We said, you know what? We're so confident that we can make people feel good that we are going to challenge ourselves every time. Every time you come, you'll have a great experience.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:11:54 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Because you'll have to pay all over again to come back.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:11:57 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[So you're at this lunch and and and what you say. Hey, let's do it. You just, like, leave the lunch.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:12:03 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And you're like, let's.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:12:03 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Do this. Yes, that's exactly right.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:12:07 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Yeah, so, so we leave. So we leave the lunch and, you know, I leave, I get in the cab, my cell phone rings. And Elizabeth says to me, OK, here was here's.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:12:16 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[What's?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:12:16 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Going to happen. I'm going to look for real estate and you researched howls and I'm going to call you on Thursday. And true to her word Thursday the phone rang and she said I found something on Craigslist.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:12:27 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[It's on West 72nd St. You should meet me there tomorrow.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:12:30 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And on Thursday, we met at the studio at what would become our first Soul cycle studio. It was an old dance studio that they were subletting for five years. We could take a sub lease on it. The entire thing was about 1200 square feet and we walked through and we looked at each other and we said.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:12:47 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[It's perfect. You signed A5 year lease.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:12:50 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Like pretty soon after.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:12:52 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Yes, within three weeks we had the lease signed.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:12:56 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[How? For OK, let's just pause for a SEC because I want to break this down.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:13:00 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Of it.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:13:01 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Like did you do formal partnership agreement? Did you do all that stuff or was it still pretty much handshake like you and me are partners and we're just going to?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:13:10 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Figure it out.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:13:11 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[So at lunch that day, the woman that introduced us, the Ruth our the fitness instructor, our third partner and I were friends. And so we decided at the end of the lunch that.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:13:22 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[We each brought a really particular skill set to the business and she was going to be the fitness instructor and she was going to help us to find other teachers and help us to create the program because neither of us had ever created anything in fitness before.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:13:36 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And Elizabeth was going to work on all of our design and all of our business and all of our technology. We were going to work on the branding together, Elizabeth and I, since we had such a similar vision. And I was going to work on the people I was going to do the PR, I was going to train the studio staff. And so that's the way that we were going to divide the business.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:13:56 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And Julie, did you have?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:13:57 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[The money at that time, did you have like wealth or personal, you know, like a huge stash of cash.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:14:04 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[So ironically, I had actually no cash at all. One of my very close girlfriends had just gotten married, and she had one of the great last, the last great rent control apartments left in New York City. It was a first floor walk up over Harrys burrito on the corner of W 71st St. and Columbus Ave.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:14:24 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And she was nice enough to say, you know what for as long as we can keep the lease. Why don't you take the sub lead. And so it was 900 and.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:14:31 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Something dollars a month. Wow.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:14:33 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And that apartment really allowed me to take that kind of a risk. We had a 5 month old.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:14:40 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Baby at the time.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:14:41 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[So you quit your.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:14:42 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Job I did well, I worked. I worked while we planned soul cycle, we met and we met in January and we opened soul cycle in April.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:14:46 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Right.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:14:51 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And and did your husband Julie? Did he continue? Did he have a job at the?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:14:55 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[It was actually perfect timing because he had just gotten the new job. He had just figured out a way to switch careers. We had this $900 a month apartment, and I remember at the time, once we made the decision to start soul cycle, we cut up our credit cards and on every Sunday night, Spencer would hand me an envelope with $200 in cash and he would say, here's your money for the.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:15:16 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And so I, you know, I remember with my baby folding up the the the stroller and taking it on the crosstown bus. And, you know, Starbucks wasn't really an option. I drank a lot of coffee at home, and all of those things, it's it's amazing. It's it's it's. It's amazing how quickly $200 can go in New York City when you're walking down the street every day. But.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:15:35 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[But we did it.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:15:36 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Really, we we we did it because it was something that we really had. Well, I really had conviction of and and he's always.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:15:42 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Been really supportive.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:15:43](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Hmm.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:15:44 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And it's OK. So, Julie, you were at 200 bucks a week, and Elizabeth did you? Did you guys have any money?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:15:52 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[I had. I had bought a little studio apartment and I had recently sold it, so I had about $100,000 and then Alan, my husband had a great job working at this investment bank called Lehman Brothers. And so I said to him, I said, I really want to start this business. And he said, I get it.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:16:11 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[If you want to do it I you know, let's we can do it.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:16:14 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[So we took $250,000 and and started and started soul cycle with that and we built the studio out inexpensively. We built a a website, you know, reasonably inexpensively. I feel like we got a lot done for $250,000 and the worst thing that could happen was that in five years, Julie and I could look at each other.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:16:29 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Yeah.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:16:34 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And say you know what, we tried it and.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:16:36 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[It didn't work.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:16:37 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[We would give it.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:16:38 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[We would, we would commit to that period of time. So in that way it didn't really feel like.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:16:42 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[A huge risk. Yeah, that's what I'm curious when you sign.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:16:45 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[A5 year lease.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:16:46 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[What do you?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:16:47 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[What do they want from you? How much do they want like 6?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:16:49 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Months rent, like how does that work?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:16:52 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[I think we gave them three months security and the rent on the on the studio was $5000 a month.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:16:58 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Oh, so that's.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:16:59 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[This is the Upper West Side, New York.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:17:01 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[It's not bad. Well, it was hidden in the rear lobby of a former Mortuary, so it was not a very fancy location.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:17:07 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Yes.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:17:11 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And and then what? Like how you had to start a get the bicycles and.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:17:16 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Get furniture and like that must have taken some time, right?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:17:20 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[It took a little time, but it really didn't take that much time. There wasn't a huge build out to do. Which one is one of the things that we liked about the space and our front desk, our original front desk had no access to it, so we either had to climb over it to get behind the front desk or vice versa, or you had to walk through the studio.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:17:37 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Get behind the front desk it.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:17:38 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Was it was very.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:17:40 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[We built, we built from.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:17:41 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[IKEA, you know we we.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:17:41](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Prices.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:17:44 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And we had a we had a huge mural on the back wall that was reflected in the mirror that was of a road, probably Texas. Like one of those roads that just goes straight into the horizon.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:17:54 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And we thought that that was like a metaphor for the journey of getting on.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:17:57 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[The bike. Oh, and we planted some bamboo outside the window. So then the press release, we could write that we.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:18:02 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Had a Zen garden.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:18:03 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Oh, I see. I got you. OK.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:18:06 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Forgot about the bamboo.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:18:07 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And how did you come up with a name soul cycle?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:18:11 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[It was neither of.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:18:12 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Us we had been thinking for a long time. We had a lot of really bad names.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:18:15 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And then we have been thinking for cycle NYC, they were not good, they were not good at all.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:18:15 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Yeah, like what?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:18:16 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[What were some of the names?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:18:21 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And I kept on saying to my husband, I Willy I kept on describing that the the feeling that I wanted to have when I was on the bike and when I got off the bike and he got out of shower one day, he's like what?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:18:31 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[About soul cycle and yes, yes, yes.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:18:32 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[What was like that? Yeah. And what about soul cycle?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:18:35 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[It was like.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:18:36 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[That you could have paid a branding company hundreds of thousands of dollars. He was just like shaving in the mirror and.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:18:41 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[I was like, what was?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:18:41 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Old cycle, that's what happened.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:18:44 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Before you even open the doors like in this period of time where you're like between when you sign the lease and when you're building it out and building the IKEA furniture, and did the three of you like sit around and say this is going to be huge, we are going to French, that's going to be all over the country. It's going to be massive. Like was that your ambition or was your ambition to just make this one studio and?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:19:06 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[She.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:19:06 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Happens all three of us were ambitious. I don't think you can ever say we weren't ambitious. But when Elizabeth and I first saw the space, we went across the street to Starbucks and we wrote our business plan and our business plan was that if we could see.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:19:17 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Between 75 and a.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:19:18 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[It's still a day. I always thought it was 70.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:19:19 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[100 Julie it's always been 100, really.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:19:21 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[500 A hundred people.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:19:24 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[No, but so you know, we rode on the back of the napkin, which Elizabeth has framed in her office, and it it. It shows that if if we can see 100 riders a.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:19:31 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Say you know that we would have enough money to, you know, pay our rent to pay the minimal staff that we have to keep the lights on and have a little bit of money leftover to pay for, you know, people that were helping us raise our children. And that was really our goal, yeah.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:19:46 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[So explain something to me, because of course soul cycle was not the first spin cycle studio in in the world that they existed not not quite like they do today. But what I mean, what was it that was going to make it different? I mean, I know you talk about community and and and I I get that but but specifically like.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:20:06 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Was the music gonna be different? Was the little lights gonna be different? Was the.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:20:10 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[The the the the design the like the how was the experience going to be so different that people would have to go to soul cycle because they just.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:20:20 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Needed it? Well, the first thing was that we were going to have technology so that people could. It was 2006. So this sounds crazy to talk about now, but there were very few booking apps out there, if any.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:20:32 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And we felt that in order to become part of someone's life, we had to help them plan their weeks. So we worked on this booking app. You could get on your computer at noon on Monday and you could sign up for your classes for the week. And then that way you would know what you had to look for.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:20:47 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Two and the second part was the people who worked at the front desk were trained to remember your name, to ask about your vacation, to remember if you liked your water room temperature, cold. We wanted people to cross the threshold of of the studio and feel like they had gone from the crazy.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:21:07 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[You know, world of hustle that is New York City and that they had walked into a place that was fun, that was a sanctuary, and that was a place that welcomed everyone.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:21:17 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Before you even opened.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:21:19 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[How how did you determine what you would charge? Did you look at like, like, did you look at, like, how many people you needed per day and rent? And like, how did you come up with the number? And then what what initially were?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:21:30 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[You were you charging? We started at $27.00, a class. We thought about it as two cocktails or inexpensive.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:21:39 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Personal training because we we thought it was actually important for people to pay for the class because people value what they pay for and if they pay for something, then when they walk in the front door and they participate, they're going to bring something different than if they aren't paying.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:21:55 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[For it and.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:21:56](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Right.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:21:56 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Julie, what was the idea that just like?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:21:59 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Open the doors and put some balloons out and hope people come in or. Or did you? How did you get even? Get people to to know that this was going to.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:22:07 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Be there so.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:22:09 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[We did a few things. We we made postcards and we went door to door. I remember pushing my baby carriage around the Upper West Side and sort of, you know, making friends with doorman, hoping they would let me in and put Flyers in mail.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:22:19 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Rooms and asking other business owners if we'll be OK if I left some postcards near their counters and then we had one other plan which was when we were all done building the front desk and we'd saved enough money so that we had enough of a run rate for a year. Elizabeth looked at me and said, OK, we have $2500 leftover. What do you want to do for marketing?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:22:39 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And so we we decided that we.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:22:40 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Were going to.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:22:40 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Make a T.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:22:41 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Shirt at the time, people were just starting to come around to the concept of swag and we printed this yellow camouflage T-shirt with the logo of the wheel on it and ARM and it said soul cycle over it and I remember taking the first T-shirt out of that that batch. And I looked at Elizabeth and I said, you know, one day it's not even going to need to say soul soul cycle.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:22:59 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Just going to be like the Nike Swoosh, people are just going to know.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:23:01 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Where it stands for and we will.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:23:02 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Like, yeah, yeah, it.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:23:03 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Is definitely going to happen, and so we decided we decided that we would make 250 T-shirts and we would try to get, you know, the 250, you know, coolest people in New York City to wear them so that there could become some sort of brand recognition.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:23:03 Speaker 3](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[That's definite.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:23:05 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Yeah.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:23:16 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Looking back on it, it's kind of funny to think that 250 of anything could make an impact on, and so we put on cute outfits and we thought, oh, great, today is the day that we're going to deliver the package to the editor of Glamour, thinking that somebody was going to let us upstairs to hand deliver a package and little little did we know that we would now spend the next two weeks in cars getting, you know, rerouted from from front.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:23:30 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Sure.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:23:36 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Mail desks to back alleyways where you're allowed to actually drop off packages that may or may not ever make it.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:23:42 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Upstairs. So then you I guess you you finally get ready to, to, to.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:23:47 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Open. That's right. Yeah, April 26, 2000.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:23:51 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And I'll never forget the first time I took my parents, they came to the studio. My my dad looked around and and my mom sort of, you know, opened doors and and peeked under desks. And my dad looks around, he says to me, no showers. Who is going to come here?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:24:11 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[This this is not a battle worth fighting.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:24:14 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[When we come back, have Julie Rice and Elizabeth Cutler drew that no shower bike studio into a big business. Why they sold it and what it was like to leave it all behind.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:24:24 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Them stay with.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:24:25 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Us. I'm Guy Raz. You're listening to how I built this from NPR.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:24:39 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Hey everyone, just a quick thanks to our sponsor, Microsoft Teams, Microsoft Teams is helping priority bicycles reinvent the way they work when the pandemic hit the bike shop had to close their New York City showroom, they found a way to reopen by doing virtual visits on teams.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:24:57 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Now the team can meet with two or three times the number of customers than they could before and.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:25:04 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[People from all over.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:25:05 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[The world can visit theirshowroomlearnmoreabouttheirstoryandothers@microsoft.com/team.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:25:14 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Thanks also to Zillow, Zillow has the most listings of any online real estate company, including things you can't find anywhere else and with tools like the 360 program, moving is less stressful. You can buy, sell and finance in one bundle on your own timeline.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:25:32 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

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[00:25:48 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

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[00:26:09 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

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[00:26:18 Speaker 3](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[In stressful times, you want to spend your time checking out not just what's best, but what's best for you. We know you care about what you watch, what you read and what you listen to. NPR's pop culture Happy Hour Podcast is with you five days a week to make sure that time is well spent. Listen now to the pop culture.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:26:37 Speaker 3](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Happy Hour podcast from NPR.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:26:44 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Hey, welcome back to how I built this from NPR. So it's 2006. And Elizabeth Cutler and Julie Rice have just opened their first soul cycle studio in New York and are facing a problem that many brick and mortar businesses face getting people on the street to actually take notice.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:27:02 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And come in. So Julie and Elizabeth, they had to get.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:27:07 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Creative Elizabeth bought a rickshaw on eBay and she spray painted the rickshaw yellow and silver, and we put a sign on it that said soul cycle with an arrow pointing to the front door because.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:27:19 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[You put this on the on the sidewalk.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:27:22 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[On the sidewalk because, you know, we didn't have a sign. And so if, if you know, starting a business in New York City without the ability to use the density of the passer Byers on the street is sort of a disadvantage.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:27:33 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And you did not have a sign, because why?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:27:36 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Because we had signed our lease, we had sort of our landlord had pulled the bait and switch when he told us he had a sign, he meant that it would be on an interior door in the rear lobby.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:27:44 Speaker 5](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[You could not have the mistakes.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:27:45 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Of the interior sign on the building, because the building would.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:27:48 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Not allow it correct? It was landmarked, so we had no exterior signage.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:27:53 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And so you took a rickshaw and said soul cycle this way and you just parked it on the.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:27:58 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Sidewalk. So we chained it up to a.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:28:00 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Parking meter thing, right? Like a like a chain lock. Like they would put a around a.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:28:03 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Big.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:28:05 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Motorcycle we did, and unfortunately the Community Board did not really like the rickshaw in the middle of the street, so we would get a ticket for $65 a day for each day that the rickshaw was chained up to that.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:28:10 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Necessary enough.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:28:16 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Parking meter. But what we what? What? We quickly.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:28:19 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[It was we. We studied the traffic patterns outside because $65 a day was actually a lot to us. You know, some of our classes had nobody in them and some of them had two people that could be, you know, the whole price of the earnings of what we made on on running a whole class.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:28:31 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And so we learned that, you know, Saturdays, it might make sense to put the rickshaw out there because there would be a lot of traffic walking by foot traffic to and from Central Park. But maybe Wednesdays around lunch time on the Upper West Side. Not so busy. Not worth the $65 ticket. And so we would, we would put out our marketing vehicle on days that we thought the returns would be good and.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:28:51 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Now is that.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:28:52 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[So so this is a slow burn. People are coming in and I don't know. It was like Julie. Was your husband like, hey, you know, I'm nervous. We got this apartment and like this job not making that much.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:29:04 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:29:05 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[You know you quit your job. Like, Are you sure about this? Did he ever say?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:29:10 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[That well in, in fairness, it was a slow burn, but the truth is in, you know, in business years we started to cash flow pretty.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:29:17 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Quickly, like how?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:29:18 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Fast, we started cash flowing by the 5th month. So we're positive cash flow by month.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:29:23 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Five and we stayed lean.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:29:25 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And you know, we we did all the jobs ourselves, and we certainly weren't out there, you know.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:29:29 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Buying expensive dinners, but we definitely began to make money.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:29:33 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And we we also liked keeping it lean because it allowed us to learn every job. So we put ourselves in the position of understanding how the website worked. You know what could work better there? How the what was the functionality of somebody checking in? How was it for some what what were?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:29:50 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[The cleanliness standards, like how what did the bathroom need?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:29:52 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Look like and we just had to make sure we started doing checklists to make sure that when there was down time where people were always doing things and because we were always doing things.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:30:02 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[So you were cash flow +5 months, yeah, which is amazing.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:30:06 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[So after you know, you start to see people come into the classes and the class is filling up, it becomes apparent you got to open up a second studio. So what'd you do?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:30:16 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Well, we weren't quite ready.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:30:17 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[To open up a second studio, but Julie had the idea to open a studio up in the Hamptons in the summer, which was a great idea.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:30:23](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Like all the way.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:30:24 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[At the tip of long.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:30:25 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Island. Well, because we had a lot of, we were concerned about the summer business.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:30:29 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[The studio is.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:30:30 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Located in a residential area and we as you listen to your customers, you hear them talking about what their summer plans are. And we realized a lot of people were going to be leaving and we wanted to captivate, keep them captivated with the brand. We didn't want them to get distracted and get interested in something else.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:30:45 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Ah.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:30:47 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[In New York City, a lot of people.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:30:49 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[To migrate out to the East End for the summer, and simultaneously Elizabeth got a phone call from friends of ours who had said that they had heard that there was this old bar.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:31:00 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Turn.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:31:01 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[That had housed an exercise studio before and it was coming up for rent.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:31:05 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[That summer and it.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:31:06 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Was a legendary. It was bloody Burke. People have gone there for 20 years and then somebody was doing pole dancing there 1 summer and that didn't really work out.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:31:13 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And it was going to be available. And Elizabeth and I looked at.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:31:16 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[It.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:31:16 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And we said.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:31:16 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[You know what this is? A three-dimensional marketing experiment. You know, we had to rent.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:31:21 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Houses out in, out in the Hamptons to house our instructors and our staff. We had to put on top of our rent for the for the actual fitness studio to operate this thing with our New York City organization. We need to take houses and rent.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:31:33 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Cars and Bible.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:31:35 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Lived illegally on the 2nd floor for the first summer and they had bikes so we didn't get to the cars and the and the houses.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:31:39 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[That's.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:31:41 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Until the second summer.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:31:42 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Yes, that's true. I forgot about that. We we were, we were, we were.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:31:45 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[The employees in the upstairs.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:31:46 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[We were very scrappy.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:31:47 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Above the studio but.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:31:48 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[How did you guys manage that when you're trying to run your soul cycle studio in the Upper West Side and you decide that the next summer summer of 2007 we're going to open up in the Hamptons? Like, did both of you just, like, constantly go?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:31:59 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Back and forth and back and forth.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:32:00 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[We did. We made a decision that, you know, Elizabeth would spend a little bit more time out and run the studio out in, in Bridgehampton. And I was going to come back and forth.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:32:10 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[We were actually talking today about how our retail operation actually exploded that summer and we had this, this older gentleman on the Upper West Side who basically printed, you know, let's say you had a friend's birthday party and you wanted to print 10 T-shirts. That said, you know, happy birthday. That's the kind of printing he did. But somehow we made him our printer because our quantities were very small.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:32:30 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Beginning and then slowly but surely, people started to get fanatical about the soul cycle clothing, and so we would design one collection a month. And I remember I would go to Harvey's office on east on West 83rd St. he had a cat that sat on his desk and I would say, Harvey, you know, I know that I only needed fifty, but now I need 250. Can you get them to me by, you know, Friday and every couple of weeks I would go back the quantities.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:32:52 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Increase and I would load up my car on Friday nights and bring them out to the barn at Bridgehampton with all the new merch.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:32:58 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And we would, we'd stay up late on Friday nights and we'd set up the merchandise and I would stay for the weekend. And then during the week, Elizabeth would run the Hampton Studio and I would run New York and then we'd get back together on the weekends.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:33:10 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[I need to take like a I need to take like a break from this interview just cause I'm exhausted by the descriptions of this. I mean you had this studio in New York, the studio in the Hamptons, you were making a line of clothing, by the way. Who?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:33:21 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Is designing the.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:33:22 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[The clothing they were like shirts. Just shirts or like so.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:33:22 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[We.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:33:25 Speaker 3](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[No, no.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:33:25 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[First, it started with T-shirts and then it went to T-shirts and sweatshirts, and then it went to T-shirts and sweatshirts and hats and tote bags. And then it went.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:33:31 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And the leggings? Don't forget about the.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:33:32 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Leggings. Correct. And then we we branded leggings.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:33:35 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And then we went to to sports bras. And then after sports bras, we went to athletic shirts and I would say by the time the collections really got into full swing, which was probably about 3-4 years into the business, we were designing about 65 to 125, excuse a month.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:33:53 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Which is unbelievable because.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:33:55 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Essentially, people are paying you money to advertise soul cycle.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:34:00 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[I always say that the the merchandise at soul cycle is almost like having to buy the T-shirt from the best vacation that you've just been on. My mom still calls me when she sees somebody in the soul cycle her, so I don't have. I don't have the heart to explain to her that 10s of thousands of people come to soul cycle a day. But yes, my mother still calls me.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:34:08](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Nice.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:34:17 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[I saw somebody, the soul cycle shirt. And so when?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:34:20 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And so when you opened up in Bridgehampton in the summer of 2007.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:34:24 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Was it also a slow burn? Or did people know about it and what? Yeah, what?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:34:26](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[No.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:34:28 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Happened. That's.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:34:28 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[That that studio was a game changer for us.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:34:30 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[In every way, there wasn't much to do out in the Hamptons. People think you know, all the kids were at camp and, you know, people would come out as people on vacation, and the adults needed something to do besides drink. And so people would do what they did all day. But in the morning, everybody was at soul cycle. It started at 7:30 in the morning, and it had ended at 2:00.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:34:49 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[In the afternoon and on the hour, everybody was.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:34:51 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[There and and and that was profitable probably from day.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:34:54 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[One day, one.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:34:55 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And then after that, we came back from that summer and.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:34:58 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[We had gone from being a neighborhood business to being a full citywide location. People were taking the subways up from downtown several times a week. People were really coming across the park. We were like, wow, what is going on. And then we would walk out because our studio was in the rear lobby. We would walk out and we would see the town.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:35:18 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Cars and SUV's lined up with back-to-back to back-to-back, and this is before Uber. So, you know, fancy people would have their have their cars and drivers and all the cars and drivers were lined up in front of soul cycle and the neighbors were wondering what was going on and everybody was there riding. And it was so fun.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:35:37 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[At a certain point, I don't know if it was at this point, but at a certain point.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:35:42 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Your original third partner, Ruth, leaves. Why? Why did she go?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:35:49 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[You know, there's not much we can really say about it, but what I can say about partnerships is that it's just really important that everybody has the same vision and the same work ethic. And if if you have those two things.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:36:02 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[You fight a lot of battles and then you know your struggle is not internal. Your struggle is more external and that's really where you know the the focus needs to be.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:36:14 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And you know, with some amazing teacher. And she continued to teach for us for years and.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:36:19 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Was that was that hard? Was it hard for for the two of you, when, when, when that happened? I mean, truly, she was your friend. Was it like, like, emotionally? Was it difficult at all for that that split?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:36:31 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Yeah, I look, I think it was.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:36:32 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[It was. It was very early on in the business. It was we'd only, we'd only been open for.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:36:38 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[About a year. And so it didn't. It didn't feel so dramatic at the time, the business was the business was very small. And also she she stayed on for several years and continued to teach, you know, the really interesting thing is that, you know, after that happened, Elizabeth and I kind of decided that we were going to really invest in our partnership.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:36:44 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Yeah.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:36:59 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Because we had, we had seen partnership not work out and I think that we really felt like the success of soul cycle was a real combination of the two of us. And so Elizabeth found us a business therapist coach.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:37:15 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And I remember she called me one morning. I didn't even know her that well. We've been in business together for a little over a year. And she said, you know, I I googled in the middle of the night last night and I Googled NYC life coach and I found somebody that we're going to start seeing.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:37:28 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And she was like, I'm not going to see anybody that you meant on that.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:37:31 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Met on the Internet.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:37:34 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And I was like, I'll explain to you, I am a very relaxed person and at 11:55 on a Sunday night, I'm having a full panic attack. I need some help. So I'm going to talk to her. Let me see how it goes. And then if she's good, maybe you'll be up for meeting.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:37:50 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And so and so that started us down this journey of we have an amazing coach that we still work with today and.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:37:57 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[The person that we.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:37:57 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Met on the Internet person that we met on.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:37:59 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[The Internet and.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:37:59](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Wow.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:38:00 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[What was amazing was, you know, we really made a commitment at that time to saying, you know, there are going to be moments in this business when you see it one way and I see it another way or you know you want to grow another 5.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:38:11 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Studios and I don't want to or whatever.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:38:13 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Whatever it is, but we are going to make those decisions together. We're going to really communicate about them. And I think that that was ultimately one of one of the things that I think made the business most successful was our dedication.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:38:26 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[To our partnership.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:38:28 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[OK, so it it's I guess around 2008 and you guys decide to open up another studio in New York and in Tribeca. But I mean, I mean this was 2008, this is the start of the recession. So where did you get that money to expand?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:38:42 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Yeah, it was. It was interesting timing. So a couple of things happened 1.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:38:48 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[I checked the bank account after Lehman collapsed and I was, I mean, Alan and my share funds and.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:38:54 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[I was so proud of him because he had he had sold, you know, when stuff had vested. He had sold it. And so I was like, oh, my God, there's money in the bank account. It's so awesome because Julie and I need some cash to open Tribeca, and I want to borrow $600,000. And he was like, what are you talking about? I had, like, the worst month of my.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:39:15 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Are you kidding me? And I said no, I'm super not kidding you. I want to pay you huge.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:39:19 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Interest rate and you were going to lend me that?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:39:21 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Money. I try to be honest with you. I tried to get money from other places. I had a friend that I grew up with that ran a private bank. One of the big, big banks in New York, and it was after the collapse. And the feds are funding these banks. And I said I need a credit line of $3,000,000. I can start with a million but I need 3. And they looked at me and they said OK, well, if you put up for collateral.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:39:42 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Your apartment and equities that equal the same value as the amount of the credit line. Then we will lend it to you. And I was so furious as how dare you do.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:39:55 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[That my taxes are funding you right now. I am not asking for that much money. We are running $10 million of cash from our our all of our transactions through your bank and you that you that is your message to me and they said that is our message to you once you have $60 million of revenue we can help you I said by the time we have $60 million of revenue.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:40:16 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[I will not need you. I got up and left the room for forgot.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:40:21 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[It was really stressful and I was so mad, but that's when I that's actually when I called Alan and said, hey, I checked the bank account and I I realized there's some cash in there and and we can probably do it for that. But it was tight. I mean we when we opened Tribeca, we almost didn't make payroll. We didn't have money. We somebody called up to the office and.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:40:40 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Said, oh, my gosh. Elizabeth, do you know we need to buy some toilet paper and and the credit cards aren't working. And I said how much toilet paper do they have? And they said, well, we've got about 20 rolls. I'm like, that's great. Well, you better wait till tomorrow to buy the toilet paper. But we never missed payroll. And we always had toilet paper. And you know, that part, that part really worked out well.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:41:01 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[All right. So you guys in you know you managed to open up a couple locations in New York, you're doing well around 2010.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:41:11 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Competitors start to come up, including one called flywheel, and this was started by your former partner Ruth was. Were you shocked by this? Did you did it make you nervous? Did it upset you that that happened?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:41:28 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Well, when Flywheel opened and.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:41:31 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[They were going to become a competitor in the fitness space.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:41:35 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[I think rather than sort of freak out about it, which of of course we did for, you know, the first year or so kind of monitoring the scene and what was going on and.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:41:43 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And there was some new bikes that were coming out. There was a bunch of.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:41:45 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Stuff coming out on the scene. Yeah, it wasn't just them.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:41:47 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[At the time, I think that you.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:41:49 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Know look, we we.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:41:50 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Started a boutique fitness marketplace and a lot of things were now coming into the market. People had, you know, beyond just flywheel people had other choices that they could do per per pay, per class.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:42:03 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[So we were no longer the only option in that marketplace and but we really we really took the opportunity we we talked to our coach.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:42:06 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Yeah.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:42:12 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Course and we really took the opportunity to say to each other, you know, who do we want to be. You know, let's not react. You know, we always did things and many times people thought we were nuts to do them, but we always made the choices that felt good for us. And I think we really just tried to keep our heads down.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:42:31 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Yeah, I'm. I'm really curious about the relationship between the two of you because trying to grow businesses is fraud and filled with tension and.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:42:41 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[But it strikes me that that getting a coach to like a kind of like a therapist, that you forced yourself to go and talk to together.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:42:51 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Was kind of the key that that, that, that really helped you guys develop your relationship?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:42:57 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[There's no question that it did there. I mean, I think.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:43:00 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[But we also lived by this, this one thing we always said to each other. High Road, Longview High Road, Longview. We would never allow ourselves to get down in the mud and get dirty. We would. We would. We would do that if something needed. If something was, was broken and needed to be fixed. But once we did that, we really kept our eye.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:43:22 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[On what was most important so.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:43:24 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[I think that that that's the that's the piece that you know, both of us decided mattered.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:43:32 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[And you'd have to remember, you know, we actually weren't even the stars of this business. We haven't really talked about our instructors yet.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:43:38 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[The instructors were the stars. They were the face of.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:43:40 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Of the company, correct. So we were sort of we sort of thought let's build the stadium.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:43:45 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Let's put these rock stars on this stage. Let's let them, sort of, you know, be the faces of and bask in the glory of and change these people's.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:43:53 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Drives. That was really what we were doing. We were building a brand. We weren't. You know, we weren't in it for either of our egos and you know, to the point where we really turned other people into the faces of the brand.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:44:05 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[So I I think it was around 2011 when when you sold a pretty big stake to equinox to to the this huge sort of high end fitness.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:44:13 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Company. Why? I mean you have this great thing going. You were running it, did you? Did you need, like, need that money to to further scale?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:44:24 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Yeah. We felt like to have someone to have a strategic playbook would be really valuable. We wanted to expand to the West Coast and we felt that by being able to work with these guys that it would, it would allow us to do that. And so we we did do.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:44:43 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Partnership with them in 2000.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:44:44 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[11 Let's just be frank. At this point, both of you are rich. You know that you are going to have money and Julie for you. You you didn't have.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:44:55 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[A whole lot of money. Was it? I mean, that must have been amazing to to know that you were going to be financially secure at that.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:45:02 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Point. Yeah, that that first part of our sale to Equinox was really that, that was life changing obviously for me and for my family. And you know beyond what we could have ever imagined.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:45:16 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Sure.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:45:16 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[I I remember thinking, you know, the day that we actually got that wire to come through.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:45:21 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[My kids are good and I'll remember the time that I was able to put them each in their own bedrooms. I mean, each child having a bedroom in New York City is a monumental it's a monumental task, you know? And so yeah, it was. It was truly life changing. When when that happened.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:45:32 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Sure.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:45:38 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[How many soul Cycle studios are there today?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:45:41 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[88.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:45:42 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Could could that have happened without outside investment, do you think?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:45:46 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[It gave us the confidence to do.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:45:47 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[It.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:45:49 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[The truth is looking back, yes.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:45:52 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Could have done it. Yes, we could have done it, but it really gave us the confidence to do it and sometimes that's what you need. I mean, I think that, listen, people always say that entrepreneurs are such good risk takers and and the truth is sometimes you do take a risk, but a lot of times it's really terrifying. And we had a lot.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:45:53 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[You could have done it.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:46:09 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[On the line. So soul cycle did.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:46:12 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Expand but there. But I guess there was some tension after Equinox took over, and eventually you both divested you, you left the.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:46:21 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Company and today neither. You neither of you are owners of of soul cycle, right?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:46:27](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Hi.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:46:27 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Correct.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:46:28 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[You own you own, not a piece of.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:46:30 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[It that's right, that's correct.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:46:33 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Is it weird to to walk down the street in some city and see a soul cycle and?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:46:38 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[I don't know. No, that it's not yours.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:46:41 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[For me, every time I see a soul cycle, I still feel like it's a love child and I feel proud.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:46:46 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Out of I feel proud of the of the energy that I know is contained in those rooms and what it what it does for the people who opt into that experience. I will say that there are those who said to me when we were getting ready to to do our original deal in 2011, you know, selling a business is not like.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:47:07 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Knowing a child, I mean you have children. This is your business.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:47:12 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[In a very detached way, and I will say that that is super not true. I obviously didn't know fact checking as to whether or not the person who said that to me or the people who said that to me had ever started a business because it is a child. In fact, when we were when funny story we were.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:47:16 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[That's not true.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:47:31 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[People, somebody was coming to us early on in the business and saying you should franchise and I looked at you and I thought, Oh my God, we already have four children between us. How many?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:47:41 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Children, do we?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:47:42 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Need so we just kind of felt like.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:47:46 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Soul cycle each one of the studios was like a child and and and when we left we, you know, we left a piece of our heart there because that's what you do.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:47:55 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[I think Elizabeth's right. Look, I think.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:47:57 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[That.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:47:58 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Somebody should read a book for for founders about what it is like to to sell their businesses. You know, I I think that there.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:48:06 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[You know, there's there's definitely a mourning period. There's definitely. There's definitely, you know, a period where you spend some money and then there's definitely a period where you begin to think about, you know.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:48:14 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[What am I?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:48:15 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Going to do next for me, it still is a really significant part of my day and my life it you.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:48:22 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Know.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:48:22 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[More so as a customer than it is as as somebody who founded the business you know.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:48:26 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[I'm able to go there and sort of enjoy the product that we created for ourselves. I'm.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:48:31 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Curious because a lot of.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:48:33 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[A lot of very experienced and entrepreneurs listen to the show, famous entrepreneurs, but most people who listen are are are starting out, you know, or they're they're in the middle of it and they're kind of grinding away and.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:48:47 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[I'm curious if you had to go back to 2010 and you had a crystal ball which you've said, let's try to just do this on our own and not bring in any outside investors. Let's let's keep bootstrapping this thing.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:49:00 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[I mean, if there were two alternate universes, I would certainly play that out. But on the other hand, you know, we never forgot why we started the business. And like we said, we, we really started the business to create an environment for people. That was like a secular sanctuary where people could feel safe coming in there and they could.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:49:20 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Burn their cheesecake from the night before. Or they could tap into something tribal on that bike and that was why we did it. We never, ever, ever forgot why we did that. Sure, it would have been interesting to kind of play that out, but The thing is, on the other hand, the way that.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:49:34 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[It did work.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:49:35 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Out we we still got to do all.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:49:37 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Those things, I mean it it it must.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:49:39 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Be weird to go from.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:49:41 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Just like fast-paced. Like really, you know, especially when you were Co CEOs, you had a staff, you had people around you, probably every second of your day was scheduled. There was a team that was energy and then like, one day you wake up and you're like having coffee in the kitchen and you're like, OK.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:49:56 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[How do you do today like is it? Was it like that?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:50:00 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Well, we're busy still. I mean, you know, we tried to catch our breath a bit and we, we actually remember saying to Elizabeth on on the day that we made the decision to leave, I said OK, but you have to make sure that we get an office together. So at least I know that we're going to have two computers and sticky notes, and we're going to have a place to meet in the morning. Like, I can do this as long as we know that somewhere there's an office where we have two desks.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:50:21 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Better side by.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:50:21 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Side and we did it. We took an office and it was definitely something psychological about sort of knowing that there was a place where that we could touch base with, with with each other.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:50:32 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Every day and I think I think we're kind of just coming up for air right now. I think you know for for the first time, it's like the two of us can look at each other and kind of you know it's like your your eyes just to the light a little bit differently. We were just having conversation this morning about how much the.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:50:45 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[World has.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:50:46 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Changed and you know what do you think the world needs now is as you may know, I asked this question.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:50:52 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Of everyone who comes on the show and also with you, Julie, how much of of what happened with Soul Cycle do you think it's because of your intelligence and your skill and how much? Because you just got lucky?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:51:04 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[It's interesting, you know, in thinking about the next time around, now that you know so much, it turns out that you know the lesson that I would tell people is that ignorance is actually bliss, right? We made so many decisions. We made so many mistakes, but we just kept going because we didn't know any better. Now you know how to look at all those Excel spreadsheets and P&L and all that stuff. And you can make yourself crazy. But I think at the time.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:51:26 Speaker 2](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[You know what we didn't know helped us, and we just trusted our gut and we went. And I don't think anything about it was lucky. I think the only lucky thing was that Elizabeth and I bumped into each other.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:51:37 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Elizabeth, I mean, how do you tell?](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:51:40 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[That not that I'm topping. It's something this is.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:51:43 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Not a competition.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:51:45 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[I think it was lucky that I got to meet that we got to meet each other, that I got to meet Julie, and then she got to meet me. I think it was lucky that we got to have these incredible riders who inspired us every day and get to work with people that we loved. And it was extremely high touch.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:52:00 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[We always had our our our office attached to a studio. We never stopped using the product and and I think you know that kind of effort that we would that we brought to it created I guess you could call it like a certain kind of cumulative magic that happened over the years that everybody participated in and created.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:52:21 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Elizabeth Cutler and Julie Rice, cofounders of soul cycle and by the way, do you remember how Elizabeth says that her husband used to give her a hard time about opening a cycling studio? Well, even a soul cycle really started to take off. He still had his doubts.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:52:39 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[I could tell he was getting mocked at work because one day.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:52:41 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[He comes home and he's like if you guys ever make.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:52:45 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[$10 million. I will run naked through the streets of East Hampton, NY on a Saturday in July.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:52:57 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[He's lucky he didn't make.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:52:58 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[The bet he made the bet, but we never, we never. We never made him make good on the.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:53:00 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Oh.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:53:02 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Bet you never made him.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:53:03 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Do it. No. OK, let's do it.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:53:05 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[Next summer, Alan is we. We're gonna have him run naked through the streets of of the Hamptons. It's gonna be a video podcast.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:53:12 Speaker 4](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[You're such a visionary guy like this.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

[00:53:16 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

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[00:53:35 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

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[I'm Lee. I'm Guy Raz, and you've been listening.](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

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[00:54:00 Speaker 1](https://onedrive.live.com?cid=C2842084B67A55C8&id=C2842084B67A55C8!s04503f58672546c293ba5640c597c5f0)

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