



What To Do When You Get Stuck On The Road To \$1M Transcript

Chris [00:00:04]

Hey Capitalists. This week we've got one more leak from a recent Capitalism Incubator call. The Incubator is a small tribe, a community of entrepreneurs who are building profitable, sellable business using the owner's model. This is how you scale without getting burnt out and becoming a workaholic.

Chris [00:00:28]

Now, what you won't see on this podcast are all of the smiling faces on the call but we wanted to share how these things usually kick off. We wanted to share these insights about how to know if your business is really on track. How can you really measure momentum and progress in a way that's honest and empowering?

Chris [00:00:49]

We're pulling back the curtain to show you what it's like to celebrate the wins and overcome all the obstacles in building a real business. And if you want to join this community, head on over to Capitalism.com/inc. That's Capitalism.com/inc.

Ryan [00:01:06]

Look at this good looking group. Let's do this. Hello everyone. Joe, good to see you and meet you my friend. Welcome Tony. Hey Dan. Hey Sufijan. Paolo's in the house. Everybody's favorite member. Jason, good to see you again. Grant, welcome. Todd, welcome to the Incubator, my friend. I'm so pumped you're here. Everyone that ... I told Pam, Todd's in the Incubator, and she was like ... I think she said that's great for him. We're so pumped for you, Todd.

Ryan [00:01:39]

Chris, welcome back. What's up Ali? Larry, Spencer, good to see you. Hey Tony. Hey Hunter. Welcome. Hunter, this is your first official call. Hey Kai. Hey Josh. Hey Eric. Good to see you. Hey Tomer, making his way in. Matt Ohms, good to see you again. Michael, John. I am so happy to see all of you. First, Jason and I are going to talk about some things. I'm going to talk about some things. But first, I want you to know this is going to be the best call ever. Ever.

Ryan [00:02:19]

If you've got something at 1:00, reschedule it. Actually, 1:00 will probably be fine. If you've got something at 12:45, reschedule it. If you're planning on poking around on Facebook, don't.



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This is going to be the best call ever. But first, let me hear some wins. Tell me what's going on in the chat box. Tell me what's going on in your business. What little tiny step did you make?

Ryan [00:02:45]

For some of you, it's, I signed up yesterday and I made the call today, Todd Bonner. That's a win. Let me know. Grant was ready. Grant, can you unmute yourself and tell us about some of these wins? I could read them through but that's just boring. Tell me, Grant.

Grant [00:03:03]

We were ready. We had a feeling you were going to ask.

Ryan [00:03:08]

Yes I was. Yes I am.

Grant [00:03:11]

Yeah, so, based on the last call, that's kind of what this stuff is about. We reached out to 4 podcast owners so far. One asked to test Night Shift on a personal level to see so he could encourage his audience to try it. The other 3 so far haven't responded. We talked last week about just the situation we're in with the amount of money we've invested and the lack of profitability, so we drafted up an email after Jason and Greg and the guys were saying, hey, you really need to talk to your audience about what's going on.

Grant [00:03:42]

So, we drafted that up. We dumped it into the group yesterday and got some feedback from you guys and Greg actually really refined it and crunched it down. We read that this morning and we're excited to send that off to our list today.

Ryan [00:03:54]

Good. What's your list size right now?

Grant [00:03:56]

I think there's about 8000 subscribers on there.

Ryan [00:03:59]

Great. Okay, great. I can't wait to see how that is received. I cannot wait.

Grant [00:04:02]



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Yeah, me too. And then we, I can't remember the guy's name but Danny saw someone talk about Bonjoro app inside the group so we set that up. We've sent off a handful of videos basically just thanking people for their order and we're actually ... If they've ordered the 12th or 15th time we're actually saying, hey, we're going to send you this free hat because we have caps and stuff and just thanking them for spending ... For ordering so many times from the business. And then we've scheduled an appointment with Turnkey product solutions for Tuesday next week.

Ryan [00:04:37]

Very good. You know what I love about all of these, Grant? All of these put you in the owner's seat. All of these keep you in that owner position where you are building relationships, you are overseeing strategy, you are sharing with your audience rather than saying you are overseeing a split test. So great work. That's great. The more that we shift you into that role, the more that we keep you thinking about that, the faster this business will grow and the numbers will follow suit.

Ryan [00:05:10]

Now, Grant, I want to go to some other wins but selfishly I've just got to hear, I want to know more about the \$200K invested and not being profitable yet. So, tell me a little bit about where that money has been invested and where you are seeing a return versus not so much. Tell me just quickly about that.

Grant [00:05:33]

Okay. So, when we initially launched we found out soon after that we had some trademark conflicts. We didn't have any trademarks and then when we tried to go get them, we realized that's not happening. And so we had to ... We were selling a product under a different brand, different name, had to completely reinvent it and that cost some money with attorneys and trademarks and all that stuff. Put us in a really sticky spot where we had a bunch of inventory with this particular branding on it and had to do everything we could to get rid of it.

Grant [00:06:03]

Fortunately, we were able to get rid of it, get it sold but probably at a loss. And we've invested a ton into ... So, when that happened we shifted our focus over to building on Shopify instead of Amazon and I think the lion's share of our resources ... We do have about \$50,000 dollars of inventory still, so there's \$150,000 that's just gone. And a lot of that has gone into advertising.

Grant [00:06:31]



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I described last week that we were losing anywhere between \$3000 to \$5000 dollars a month and really focusing on Facebook advertising through the Shopify store. And we just ... We had one month where we were able to make profit. Every other month, we lost our rear ends on it.

Ryan [00:06:45]

Here's what I'm observing just from an outside perspective, from somebody who doesn't have the story or the emotional response to things that happened, that's why getting outside feedback is so valuable because someone else doesn't have the emotional reaction to whatever is going on in your life. So, from my perspective, I see this as, so what you've got is \$200,000 dollars of research and development.

Grant [00:07:12]

Correct.

Ryan [00:07:14]

Great. Research and development has accelerated depreciation with the IRS. Like, you just saved yourself a ton on taxes for when you're consistently profitable. That's awesome. And this process forced you to create a product that is different enough that other people can't compete with you. Is that correct? Is that a fair assumption?

Grant [00:07:32]

Yeah, I would say so.

Ryan [00:07:33]

And in the process of having this research and development to create a product that is unique in the marketplace, you built an email list of 8000 potential buyers. Is that correct?

Grant [00:07:44]

Yes.

Ryan [00:07:45]

Yeah. So, what I see is that you have built some assets and those assets are still maturing to spit off the cash flow that you want, but you've still got assets here that cost you \$200 grand. Plenty of assets cost \$200 grand. You could buy a house in rural America for \$200 grand and rent it for \$1000 dollars a month. You've built a unique product in the marketplace. So, I just want you to see that as you're talking I'm like, awesome. I only see positive out of you describing this.

Grant [00:08:23]



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Cool. Cool. That sounds great.

Ryan [00:08:25]

Great. Great. Good work, Grant. So, I want to hear from Keerthan. Keerthan, tell me about this influencer you've been working with. First of all, for those of you who don't know Keerthan, Keerthan already did a prelaunch, knocked it out of the park. He came to one of these calls one time, said he wasn't going to hit his goal. We were like, oh, come ... Let's pop that zit right now. And 24 hours later he hit his goal because he finally believed it was possible. Keerthan, you're telling me you're going to relaunch again with some influencers. Tell me about this.

Keerthan Diddige [00:08:58]

Can you actually come back to me in like 2 minutes? I'm so sorry.

Ryan [00:09:02]

Are you pooping?

Keerthan Diddige [00:09:04]

No, I'm not.

Ryan [00:09:06]

He's wiping. Alright, so we'll come back to Keerthan when he's done wiping, ladies and gentlemen. Chris Schlarb, tell me about the yes you got from an influencer.

Chris Schlarb [00:09:14]

So, I made the big post in the Facebook group but basically when I was trying to provide resources for my audience I was reaching out to all these different Facebook support groups for cancer and one of the ladies messaged me back. She's actually trying to start a nonprofit organization for her specific type of cancer. So, after doing a few interviews with her and meeting with her, I think we're going to bring her on board because she can provide a lot of audience, she can provide a lot of resources for my company that I think is going to be valuable. I actually had a couple questions over it but I don't want to take up too much time.

Ryan [00:09:50]

Sure, we can get to that. That's great work. How are you feeling about it Chris?

Chris Schlarb [00:09:55]

I'm pretty amped up honestly because I felt like I was in this stalemate for a long time because I've been just grinding and grinding, doing all this work without seeing any progress and so



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finally I was like, oh, we're starting to see something. People are starting to come on board and willing to help, because she can bring on a lot of other people.

Ryan [00:10:13]

Yeah, fantastic. Great work. And how do you ... What did that do to your mindset, your energy around it? Do you feel like you're in a good spot around it right now?

Chris Schlarb [00:10:23]

I feel like my energy definitely shot back up from it.

Ryan [00:10:27]

I like Scott Adams' analysis on when you know you're on the right track. Scott Adams is a writer, podcaster, says a lot of controversial things, but he has one thing that I really love. He says that energy levels, to him, are the best indicator of when you're on the right track. So, when you get ... So, he says optimize for energy, don't optimize for money, don't optimize for even happiness. Optimize for energy because energy is the sign of upliftment, of excitement, of what we're actually after. So, when you're feeling that, it means that something is moving in the right direction. Good work.

Chris Schlarb [00:11:14]

Thank you. Awesome.

Ryan [00:11:16]

Is anybody tired of the wins coming from Manny and Paulina yet? I mean, every week we see the wins in the chat box about Manny and Paulina locking down another major influencer, knocking it out of the park with another prelaunch. Is it okay if we call on them or is anybody going to feel ... have their egos hurt? Are you guys good with ... Alright. Paulina, tell me a little bit about how much of a rockstar Manny is for locking down another influencer and all the progress you guys have had.

Paulina [00:11:45]

Honestly, thank god that you keep telling us this stuff because we're actually going through a little bit of a tough period as you know.

Ryan [00:11:52]

Let's talk it out.

Paulina [00:11:53]



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So, the presale ended. The sales ... We got a couple sales after the presale ended and then nothing. We don't have a top of funnel problem. People are all over the site all day long. People ... Our CPL is a little over a dollar. The brand recognition is there. People are adding stuff to the cart. Nobody is buying anything. So, we're like, okay, cool, it's going to be fine.

Paulina [00:12:17]

We have like 5 really good influencer relationships brewing. Wrekonize is almost over the finish line so Manny had a great conversation with the Saints which is a major, major YouTube family who has representation and they're like yeah, we'd love to represent your brand, this is exactly what we want to do. And there's a few more that Manny can talk about but it's just a tough ... We're holding the faith right now is what we're doing.

Ryan [00:12:41]

Well, hold on, you're holding the faith because why? What you're saying is ... What I'm hearing is all the right things but a focus on a lagging indicator which is sales. So, tell me a little bit more. What are you holding the faith of?

Paulina [00:13:02]

That sales are going to come.

Ryan [00:13:07]

Yeah. I would invite you to just reposition that in one specific way of asking, is sales the only way that we measure momentum?

Paulina [00:13:18]

I think so. Maybe that's wrong but yes.

Ryan [00:13:23]

It's not right or wrong, but does it have to be? So, I'll tell you a story. So, we started running a cold traffic funnel at Capitalism.com this week to promote The One Percent. So, I spent basically the last quarter working with copywriters and tech teams and all this to build out this new sales flow to build The One Percent and it went live 3 days ago. And I couldn't freaking wait because this webinar ... I hate sales webinars, Paulina. I hate them.

Ryan [00:14:01]

When I do stuff, I'm hanging out with you guys. Greg has been to the house here. There's probably very little difference between ... I had some philosophical questions for Greg when he



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was here but apart from that, I'm pretty much the same person when you come and hang out versus when we're on a call for the most part.

Ryan [00:14:24]

So, I'm all excited that people are going to see this webinar because it's just me showing up on a webinar and teaching some stuff and I can't wait for people to hit the squeeze page, and we got out first opt-in and you might as well thought it was Christmas over here because someone gave me their damn email address. We probably spent \$10 bucks to get the email address which is not super optimized. I was so excited I reached out to the person, his name was Patrick, and sent him a thank you note for giving me his email address.

Ryan [00:14:56]

Progress, to me, is ... We are getting our right people into this lead flow and they are signing up for something. Win. By the way, we haven't had a single damn conversion yet. 2 days, haven't had a single damn conversion. I'm pumped. I'm equally pumped. Now, you don't need to be as crazy as me Paulina but can you see the fact that you are building followers and email subscribers as progress? Can you see collective audience with the influencers that you are building relationships with as progress? Can you see customer feedback as progress?

Paulina [00:15:46]

So, I can, I just would like to ... I think I told you at the beginning, I want to get from A to B as fast as possible. I don't want to learn from my mistakes, I want to learn from other people's mistakes. So, what do I do about the getting a sale thing? If you tell me ... If we have the 5 things to try it and figure it out, we would knock them out but I feel like we're kind of waiting.

Ryan [00:16:08]

So, I think we can fix that today. I think we will fix that in today's conversation. But my question to you is, what is B?

Paulina [00:16:20]

What do you mean?

Ryan [00:16:21]

You said I want to get from A to B as quickly as possible. What is B?

Paulina [00:16:25]

In my mind, it's like one sale a day for now. Small goals.



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Ryan [00:16:29]

Awesome. I actually love that goal. So, for you, B is the next step. Is that right?

Paulina [00:16:36]

Yup.

Ryan [00:16:38]

Okay. So, one sale a day, does that mean one sale a day without your effort or can you be hustling for this one sale a day?

Paulina [00:16:46]

I can be hustling. That's fine.

Ryan [00:16:48]

Awesome. So, if Paulina's willing to hustle for a sale a day, and that's the only goal of a sale a day, then I can imagine Manny and/or Paulina getting real ugly and dirty for a couple of weeks posting on Facebook and sending out emails to their 120 email subscribers and hitting up this influencer and talking about it on this podcast and shamelessly asking for the sale until there's enough momentum to be at one a day.

Paulina [00:17:19]

We're doing that. I'm sending probably 3, 4, 5 emails a week. Manny's hustling for influencers. We're posting on Instagram. People are talking to us. We even made a Facebook group, which Manny really didn't want to do, but I'm like, just try it.

Manny [00:17:34]

We're getting good reviews about the bag.

Paulina [00:17:38]

Yeah, we got a review on Amazon. We got like 5, 6 good reviews on the website. Sean McCool gave us amazing, amazing feedback. Implemented that on the website. I guess we're doing stuff but we haven't gotten a sale yet.

Ryan [00:17:52]

Are you running Amazon ads?

Paulina [00:17:54]

No. We're running Facebook ads.



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Ryan [00:17:56]

Okay. So, there might be some things for us to play with strategy-wise but to me, I'm seeing a ton of progress here. And you're in the grind. This is how it works. We used to call this the hump. In the very early stages of me talking about this stuff we called it the hump where it's like, you have these things hit your fulfillment center and you're like, wooh. Then you're like, the fuck do we do now?

Manny [00:18:28]

Exactly. You call it the grind ...

Ryan [00:18:35]

I thought we were done now.

Manny [00:18:37]

You call it the grind, I call it the punch in the mouth.

Ryan [00:18:43]

It can feel like a punch in the mouth but the way that you get through it is you grind for about 3 months. And grinding means sometimes asking. It means going for the ask that you're not comfortable going for yet with that influencer. It is talking about it on your podcast in a way that makes you feel a little bit uncomfortable and being honest about that. It means sending those raw emails to your subscribers and to your audience in a way that makes you feel a little bit exposed and they're not perfect and they're messy and they're ugly.

Ryan [00:19:20]

And they're taking the screenshot of the review and posting them on Instagram and talking about why this means the world to you. That's the grind. And the minute you can love it, you get through it real quick. Fun story on my side, how many of you saw the email I sent out about Switch last week? I mentioned my friend Stan, Stan is a handsome man named Stan Way that's on the call right now. So, that was a real story. Real story. Been taking it every day. That one email, because I was excited that day, we did over 100 sales of Switch in 48 hours.

Ryan [00:20:12]

Now, we could look at this and say, well, we're selling them at cost, we're not making any money. But I see customers and I'm getting feedback and 25% of the people who try it love it which is actually what inspired what we're going to talk about today. So, Manny and Paulina, we're not profitable and I'm pumped. We're in the grind and the more I become pumped



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about being in the grind the more that other people are like, whatever the hell he's talking about, I want to buy this.

Ryan [00:20:49]

And other customers are like, you said it was like this, I experienced this. Great. Video testimonial. Share it. That's an ad. So, if nothing else, if we can fix your perspective and your energy around this, we've shifted the whole trajectory of the business because from the outside I see a lot of momentum and a lot of progress and an experience that is entirely and completely normal.

Paulina [00:21:25]

That's everything. That makes me feel so much better. If you tell me this is normal, no problem.

Ryan [00:21:30]

Good. It is totally normal. In fact, I'd say, hey, guess what? You're right on pace for an 8 figure exit.

Manny [00:21:39]

Stop.

Ryan [00:21:42]

Because everybody goes through it. Everybody. Which means, oh, they're right on pace for where they should be. Cool.

Paulina [00:21:51]

And it's a good ... Manny and Paulina are not always feeling fabulous and closing deals. Manny and Paulina get a little sad too. So, for everybody.

Ryan [00:22:01]

I am 3. Jason, 4. Stan, 5. Human beings. Keerthan, if you're done wiping, 30 seconds, tell us about the influencer.

Keerthan Diddige [00:22:17]

My bad. I was in the middle of something. It did not have to do with the bathroom, I'll say that. I'll say that. So, it was the same Instagrammer. I built a relationship since November and she introduced me to a couple other Instagrammers in this space too, so with that one relationship I have other influencers I'm going to launch with too. There is a light affiliate involved, like a



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15-20% affiliate just because it's a presale and yeah, it's just going to be that for now. I don't know how else to explain it.

Ryan [00:23:04]

Good. Good. So, do you have something on the calendar to do a promotion with these influencers?

Keerthan Diddige [00:23:10]

On the calendar, no, but it's scheduled ... It's expected to hit next week.

Ryan [00:23:17]

Okay. Awesome. Meaning, they're going to promote this pre launch sometime next week.

Keerthan Diddige [00:23:20]

Yes.

Ryan [00:23:22]

Okay. Great. If I could give you one piece of advice, I would tell them, hey, I want to make sure that I reserve all resources to make sure that nothing breaks in the back end. Could we get a day on the calendar when I could completely clear my schedule just to make sure that everything goes okay?

Keerthan Diddige [00:23:37]

Yeah, and that would be launch day, right?

Ryan [00:23:40]

Yeah.

Keerthan Diddige [00:23:41]

Yeah. For sure. For sure. I like that. It's just weird because I've ... There's been so many delays with the products since the Kickstarter and I still haven't had a candle or anything to deliver, so it's just going to be presales again. So, I don't know. What makes ... How do you feel about something like that?

Ryan [00:24:03]

Great. Feels like more momentum.

Keerthan Diddige [00:24:05]



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Alright.

Ryan [00:24:06]

Take the order. Take the order. As long as you are honest and set proper expectation with the customers, which is this might be 2 months out, as long as you have those expectations up front keep going ... Keep following the breadcrumbs.

Keerthan Diddige [00:24:26]

Yeah. For sure.

Ryan [00:24:29]

Great opportunity, pursue it. It will open up another door. Keep following those bread crumbs.

Keerthan Diddige [00:24:36]

Most definitely.

Ryan [00:24:39]

Very briefly, I want to call out a man named Stan Way. Stan Way made a prediction about a problem that I would have that I'm facing in this moment right now and I want to tell you that you are right, Stan. You told me that it would be a good day when we did not have enough time to get through all the wins that are in the chat box, and this is the first day that I can't get to them all. So, you were right my friend. A man of many words. Jason Franciosa, we want to talk about something today.

Ryan [00:25:15]

So, Jason, for those of you who don't know, Jason and I met because he bought a product in one of my funnels. That's correct, right Jason? Like, Facebook ad to webinar to purchase?

Jason Franciosa [00:25:28]

Yup. Right through. Drank the whole funnel.

Ryan [00:25:33]

Drank the whole funnel. And this business, the one that you've currently got, did not exist back then, correct?

Jason Franciosa [00:25:40]

Nope.



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Ryan [00:25:41]

No product, no idea, no nothing?

Jason Franciosa [00:25:46]

Zero. I had other businesses. They all failed.

Ryan [00:25:49]

Other businesses but they didn't work out. Jason is now on every call, pours his heart and soul into all of you, and this year you're pacing, what Jason?

Jason Franciosa [00:26:04]

I'll do conservatively \$4 million.

Ryan [00:26:08]

Conservatively \$4 million. Awesome. Now, that's great. But where we were talking before today's call, I was like, we need to share this with everybody, is 2019, 2019, was that the year that you started pacing 7 figures? Is that right?

Jason Franciosa [00:26:29]

Q4 of 2019 we broke the run rate for a million dollar business.

Ryan [00:26:35]

Yeah. So, you were in the grind, the growth, 2019 broke the \$80,000. So, just keep this in mind for a second. A lot of work getting up to \$80,000 a month to pace \$1 million. Less than 2 years later, conservatively pacing \$4 million. Now, that's not the whole story. There's this other piece of the story where in March of 2020, Jason, you had a couple punches in the mouth.

Jason Franciosa [00:27:10]

Yup. COVID hit. So, I still remember it, I think it was March 16th, our sales got cut in half from the day prior to the day after and they didn't recover ... They slowly recovered going through April and then through May but we still didn't get back to where we were over the \$83,330 dollar a month mark. And in June we had a major ... Another hit because of supply chain issues. So, UPS was delayed by 30 days from the expected delivery date for our inventory to Amazon so we literally stocked out for like 2 weeks. July was brutal as well. And August, we got super stocked up and just started pushing hard and then it's just been straight up since.

Ryan [00:27:52]

So, July to August, that's ...



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Jason Franciosa [00:27:55]

August was when it really hit because July we were just getting back in stock and we had to do a big push to get things going again. And yeah, it was straight up until ... We ran out of stock again in February, and that hurt a bit, but March, we came back. And then April, May kind of plateaued but didn't dip. And then this month, we're running some promotions pre prime day but we're back to our peaks in January which is our hot season.

Ryan [00:28:21]

So, this is why you should all tune into this right now, is less than a year ago, less than a year ago, Jason got back to his previous high of pacing \$1 million. Less than one year ago. Less than one year ago. Build up, build up, grind, grind, million, punch in the mouth, punch in the mouth again, punch in the mouth again. When did you find out you were going to be a dad?

Jason Franciosa [00:28:56]

Probably about the same time. So, July, first week of July a year ago.

Ryan [00:29:03]

So, I remember, I hope Jason is comfortable sharing this, I remember March, April, May, very stressed out Jason. Very concerned Jason. Very, oh shit, is this the end Jason. Now, here we are a year later, Jason, very close to an 8 figure exit. Very close. He might not believe it yet but I can see it. It's really obvious. Super obvious. Now, the reason I share this with you, Manny, Paulina, all of you, is for a long time it looks like nothing's happening.

Ryan [00:29:47]

And then some shit starts happening and it happens really, really fast and it comes as the result of having really good relationships, having really good products, having stacked customer reviews, having great feedback, having a relationship with your supplier that is improving over time, dialing in the process. It comes as the result of all of that. So when you look at, oh, we're doing all these things, but there's just not the results yet, I see Grant who has R&D on a great product that is differentiated in the marketplace, and I see Manny and Paulina doing all the right things and building the hardest part of this business, which is great product, great relationships. All of you are right on pace. You feel me?

Ryan [00:30:49]

If you found value in this podcast and you're ready to go deeper, here are 3 resources where we can help you. 1, you can grab my book 12 Months to \$1 Million on Audible or Amazon. It has over 1000 reviews and it's the playbook to building a 7 figure business. 2nd, you can join



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our community of entrepreneurs who are following a plan to build a 1% net worth by building businesses and investing the profits.

Ryan [00:31:12]

You can get plugged in at Capitalism.com/1. And 3rd, if you're looking to go deeper and build a 7 figure business that you can sell, you can work closely with us inside the Capitalism Incubator and you can get on the waiting list and find out what we do over on Capitalism.com/inc. That's Capitalism.com/inc.