



How Brian Lee Built 3 Billion Dollar Businesses Transcript

Ryan Moran [00:00:04]

Hi everyone. Welcome back to Capitalism.com. I'm Ryan Daniel Moran. I host an annual event called the Capitalism Conference and there have been a few speakers at our conference that have personally inspired me to change something about my business. One was Gary Vaynerchuk. He was the first speaker I ever booked to keynote at Cap Con. That was way back in 2015 before he was as big as he is today.

Ryan Moran [00:00:32]

And another was Brian Lee. Brian Lee is a serial billion dollar entrepreneur. He was the founder of LegalZoom. He was the founder of Art of Sport. He was the founder of ShoeDazzle with Kim Kardashian. He was the founder of The Honest Company with Jessica Alba. He was the first investor behind Honey, the app, which sold to PayPal for \$4 billion dollars. The dude has multiple billion dollar companies on his resume.

Ryan Moran [00:01:00]

And he said the most interesting thing to me that changed my brain. He said that he never starts any business unless he has an audience to build it around. Now, I preach that so much today, you'd think I made it up. But it actually was inspired when I heard Brian give a talk at the Capitalism Conference.

Ryan Moran [00:01:23]

And in this talk, he talked about how every time he starts a business, he partners with a celebrity or partners with an influencer, partners with somebody who could get PR so he can get the word out really fast. And the first thing that you think when you hear that is yeah, well, I don't know a celebrity. I am not an influencer. I don't have spots to get on PR, and neither does Brian.

Ryan Moran [00:01:45]

Brian just figured it out and made it part of his strategy. And so, I wanted to share with you a conversation that I had with Brian Lee on that topic, where we talk about how he builds billion dollar businesses, and guess what? He does it without having an audience and without using his own capital. It's one of the most ingenious ways I've ever heard to build a business.

Ryan Moran [00:02:09]



And the reason I want to share this with you now, even though you've heard me talk about this stuff in the past, is because we're walking our students inside The One Percent through a curriculum called the Road to \$1 Million, and where we're focused right now in the curriculum is on building audiences that buy.

Ryan Moran [00:02:27]

We have this section inside the mentoring community called 6 figures per month in 6 months, it's about building audiences that are the foundation to have a 7-figure business. And whether you build the business yourself, or you partner with someone who already has it, if you start with an audience, you have a strategic advantage that makes getting to the million much faster, because if you have an audience of even 5,000 people or less, then you've got a group of people that will buy product number 1 and get it to 25 sales a day.

Ryan Moran [00:03:00]

And they'll buy product number 2 and get it to 25 sales a day. And if you have 4 products that each sell 25 sales a day, you've got 100 sales a day and at a \$30 dollar price point, that's a million dollar business. And Brian Lee was the person who inspired the idea that you could get there much, much faster by having an audience.

Ryan Moran [00:03:17]

So, I hope you enjoy this conversation with the man who inspired this idea in me, Brian Lee. And when you're ready to do this yourself, and to build an audience that supports your 7-figure business, then I would encourage you to request an invite into The One Percent, and you can find out more about that and request a spot at Capitalism.com/1. Please join me in welcoming Brian Lee. Thank you for being here.

Brian Lee [00:03:52]

Thank you for having me.

Ryan Moran [00:03:55]

So, Brian Lee, the serial ecommerce billionaire, LegalZoom, The Honest Company, the only way of how I even know how to kick things off is how the heck do you do it, man?

Brian Lee [00:04:12]

I don't know.

Ryan Moran [00:04:15]

Good night.



Brian Lee [00:04:18]

Most of it has to do with, I have a lot of ideas like most entrepreneurs, and I'm silly enough to act on them. Right? And so, I'll sit there. I'll ... It's a blessing and a curse, really, because I come up with probably 2 or 3 business ideas a day, right? I'm like, oh my God, someone should do that. Or ...

Ryan Moran [00:04:39]

Can anyone relate to that?

Brian Lee [00:04:43]

And some of them, the next morning I'll be like, oh, that's a terrible idea. Right? Some of them will just kind of stick in my head and I'll just keep thinking about it and thinking about it, and I'll want to act on it. And so, that's how I've started almost every business.

Ryan Moran [00:04:56]

And sometimes people come to you with the product idea or with the business idea, and as I understand it, those are some of your most profitable businesses that you've been a part of. So, when Jessica Alba comes to you in 2012, I think she comes to you and says, Brian, I've got an idea. First of all, why does she call Brian Lee? And second of all, what does your brain do when you hear the idea and you're deciding whether or not you're going to give up everything else in your life to go do that company?

Brian Lee [00:05:26]

The Honest Company was a little different than LegalZoom and ShoeDazzle. The Honest Company, Jessica actually approached me a long time, 9 or 10 years ago. I'm friends with her husband, Cash. I've known Cash for a very long time, and Jessica came to me and said that she wanted to start a non-toxic lifestyle brand, and she wanted to call it Love and Honor.

Brian Lee [00:05:51]

Honor is the name of her daughter, for those of you who don't know. And she wanted to focus on baby clothing. I said, that's a great idea, but I'm doing LegalZoom and ShoeDazzle right now, so I don't have the time to help you build this. And I introduced her to some other entrepreneurs who might be able to help her.

Brian Lee [00:06:10]

And then, a few years later, she came back again and wanted to talk, and that's when I actually had my first child. Right? And after having my first child, I saw how my wife started changing



her buying patterns. She started shopping at Whole Foods, great Austin company. Started buying Seventh Generation diapers and Earth's Best products and making organic purees for the kids.

Brian Lee [00:06:37]

I was like, maybe Jessica was onto something here when it comes to this whole healthy living, wellbeing, non-toxic living, and that's when I sat down with her again and said, well, let's start it, but let's focus on baby. And she was game for that, and that's how it started.

Ryan Moran [00:06:56]

So, you were already running 2 major companies at that point, and I think you were the president of both.

Brian Lee [00:07:03]

I was CEO of ShoeDazzle at the time, and I had left LegalZoom.

Ryan Moran [00:07:11]

Yeah. Okay. So, how do you manage multiple major projects at the same time?

Brian Lee [00:07:18]

I like juggling, I have a little bit of ADD, truthfully. And so, I kind of get bored just focusing on one exact thing. I could probably take on 2 or 3 projects at once and that kind of keeps me interested.

Ryan Moran [00:07:33]

So, when you and Jessica sit down and say, let's focus on baby first, what's the process for getting proof of concept? Are you raising capital or are you bootstrapping funding it yourselves? Because ... The reason I ask is someone has name recognition and an idea, that's not enough to make a business out of it. So, how are you encouraging the new entrepreneur to actually bring it to proof of concept?

Brian Lee [00:08:03]

Well, for The Honest Company, we did raise capital from some venture capital folks that I know and I've worked with for a long time, but that's not always the case for every entrepreneur where you could just make some phone calls and raise some capital. So, and I get that because when we started LegalZoom, we probably hit up 50 venture capital firms and everybody turned us down, right?



Brian Lee [00:08:28]

There was not a single VC who gave us money, but we believed in the idea enough that we just kind of ... I borrowed a little bit of money from my parents and my partner borrowed some from his, and we kind of bootstrapped it all the way up. And so, with LegalZoom, it was purely bootstrapped, even the capital that went into the business from VCs and other private equity firms never went into the company because the company was always profitable.

Brian Lee [00:08:54]

With The Honest Company, it's kind of interesting. Once you have your first hit, it's a lot easier to raise capital. Right? And so, for The Honest Company, we raised \$27 million to start the company. And so, when it was ...

Ryan Moran [00:09:09]

That's just a few dollars.

Brian Lee [00:09:11]

Yeah, it's a few dollars.

Ryan Moran [00:09:12]

So, 2 questions there. I guess 1st is you have somebody who's ... I'm guessing the venture capitalists are betting on your track record and Jessica's name. Is that accurate?

Brian Lee [00:09:26]

That's accurate.

Ryan Moran [00:09:27]

And still it's a company with no sales at that point. So, what's interesting to the venture capitalists to be able to put \$27 million dollars into a company with no sales?

Brian Lee [00:09:40]

Yeah. Well, that's why they're venture capitalists, they take bets. But in terms of what they're seeing is I think it's really in line with what we were seeing, which was the growth of organic, the growth of non-toxic as a sector, but then also the growth of subscription commerce, ecommerce, which was still in its infancy 6 years ago. So, kind of the combination of both, and then also hitting a very desirable kind of segment of the population, which is mommies and new mommies, especially.

Ryan Moran [00:10:17]



And how do you, both at LegalZoom and at The Honest Company, how do you decide how you're going to allocate the capital that you raise or the profits that are coming in?

Brian Lee [00:10:27]

That's a good question. So, initially, the reason why we had to raise so much for The Honest Company is for the product, right? So, we had to get the product and secure the product. So, we had to get diapers and we had to get baby shampoos and body washes and so forth. And that takes capital, right? And we knew that if Jessica was going to go on to the Today Show and announce The Honest Company, the website would get flooded and we'd get orders and we'd have to be able to fulfill those.

Brian Lee [00:10:58]

So, it took some capital in terms of infrastructure as well, right? Getting the fulfillment center set up and fully operational, the backend systems, the WMS systems and so forth. And so, it was an infrastructure, it was a product cost, but most importantly it was the team also. So, when we started The Honest Company, we had probably 10 people initially to start the business.

Ryan Moran [00:11:24]

And at LegalZoom, how big was that team when it started to ...

Brian Lee [00:11:27]

It was just and 2 others.

Ryan Moran [00:11:30]

It was just you, okay.

Brian Lee [00:11:32]

Yeah. Me, my partner, my co-founder, Brian Lou, and I'm our CTO, Eddie Hartman.

Ryan Moran [00:11:35]

Your partner's name is Brian Lou?

Brian Lee [00:11:37]

Yeah. I know, it's confusing.

Ryan Moran [00:11:38]

That had to be really confusing for a long time.



Brian Lee [00:11:39]

I'm Brian Lee, he's Brian Lou. We're the 2 Brians.

Ryan Moran [00:11:43]

So, I want to ask you about team because you had 3 people at LegalZoom, you had the initial 10 at The Honest Company, and I have to imagine there was some sweet sauce that the team had, or that you were looking for when you built that team. So, how are you approaching those initial hires that you bring on? What are you looking for in the founding team?

Brian Lee [00:12:06]

With LegalZoom, Brian Lou was my closest friend from law school, and so we knew that we would get along. And Eddie Hartman was probably the smartest technologists I knew, and we just kind of hit it off, truthfully, and it was just a real cultural fit. In terms of The Honest Company, the initial folks, it really is ... When we look for people at The Honest Company, we were looking for people who believed in our mission, right?

Brian Lee [00:12:35]

Who believed in making the world a better place based on the products that we are going to produce. So, it was really kind of like-minded folks. We also use ... I'm not sure if you've heard of this before, the airport test. Have you heard of that? It's when you get stuck at the airport and their flight is delayed by 5 hours, can you sit there and would you be happy sitting next to this person during that delay? And the answer is no, then they're probably not the right fit initially. And so, we really look for people who believed in the mission and the right cultural fit.

Ryan Moran [00:13:14]

When you raise \$27 million dollars for The Honest Company, and you have a founding team of 10 people, how long did it take to reach that point where you were profitable enough to know you had something great? You can have Jessica go do her PR circuit and be selling a lot of baby products and still have capital and people and overhead hanging over you. So, at what point do you know you've got something great?

Brian Lee [00:13:45]

With The Honest Company, we knew pretty quick, truthfully. We ramped up The Honest Company through Jessica's PR efforts and media efforts. We were probably hitting about a million dollars a month in revenue by about month 3. Right? So ...

Ryan Moran [00:14:07]

Not bad. That's an okay sum.



Brian Lee [00:14:09]

Kind of grew quick. And then by month 12, we were doing about \$3 or \$4 million in revenue, and so, yeah, cruising along. So, it was fast.

Ryan Moran [00:14:20]

What do you attribute that to?

Brian Lee [00:14:21]

I think it was attributed to, number 1, we had Jessica, who had a great megaphone when it came to the media, and she hit it hard. Right? So, every magazine interview, every TV interview, radio, she was everywhere. But then, what you do is you take that and you take it down 1 level to the social influencers.

Brian Lee [00:14:43]

And so, we did, I think, a really, really good job of reaching out to all the mommy bloggers and all the kind of health and wellness bloggers and seeding them with product, talking to them, having them talk about us as well. So, it was kind of this groundswell coming from below and Jessica was hitting it from the top.

Ryan Moran [00:15:02]

So, let's talk about that a little, because not everyone here is as famous as Jessica Alba. So, doing the PR circuit would be difficult for almost everyone not named Jessica Alba. So, you had ... That was a kind of a unique advantage in the marketplace. At LegalZoom, you didn't have that. At ShoeDazzle, you had it. But ...

Brian Lee [00:15:25]

We did a little bit at LegalZoom because my co-founder, one of our co-founders is Robert Shapiro, the attorney, and this is ... You're too young for this, Ryan, but the OJ Simpson trial was a big trial in the United States.

Ryan Moran [00:15:39]

I'm honored you think I'm too young to remember this. Thank you.

Brian Lee [00:15:44]

And at the time we started LegalZoom, Robert Shapiro was probably one of the most famous lawyers in America. And so, when we started LegalZoom, we knew that he could get onto any media channel and talk about LegalZoom, which was the case also.



Ryan Moran [00:15:59]

So, is this a primary foundational piece of your strategy, doing a lot of PR to spread the word for new business?

Brian Lee [00:16:07]

It is. It is. In today's world, you can work with great YouTube influencers or Viners or Instagrammers and have the same type of effect, but it's just something that we kind of fell into with Robert Shapiro because when we started LegalZoom back in '99, 2000, the number 1 concern for the internet was trust. People didn't trust the internet.

Brian Lee [00:16:31]

They didn't want to put in a credit card number into their computer. And so, at LegalZoom, we weren't just asking for your credit card number. We were asking for your social security number, we were asking for your bank account numbers, we were asking for everything when you're setting up [INAUDIBLE 00:16:47]

Brian Lee [00:16:49]

So, we knew that we had to bring instant credibility to the site, and that's when we thought, okay, let's put a face to it because I worked at Skadden Arps, but 99% of America has never heard of Skadden Arps, which is a great law firm. So, we contacted Robert Shapiro and got him to be the face of it, and then once he was the face of it, we started seeing that he would go onto TV and we didn't even ask him to do this, but he would go on to CNN to talk about some trial and he'd also mention, oh, and I started this company called LegalZoom.com, and he would talk about it, and then we would get more orders. And that's when we realized the power of media.

Ryan Moran [00:17:29]

And do you look for those opportunities in every company that you start? Or I guess what I'm really asking is when you're advising or talking about a company that doesn't have the same clear path into PR, how do you advise that they ramp that up?

Brian Lee [00:17:45]

I don't think every company needs an influencer. That's the truth. I think if you are going to work with an influencer or a celebrity, you want to make sure that it comes from a place of authenticity, right? Because consumers are smart, right? They're not just going to buy something because someone tells them to buy something, especially if there's a disconnect, right?



Brian Lee [00:18:11]

But when it came to, let's say, Robert Shapiro and law, it made perfect sense. When it came to Kim Kardashian and high heel shoes, it made a lot of sense, right? Jessica Alba being a new mom and starting a baby company made a lot of sense. And so, it has to come with that type of kind of relatability.

Ryan Moran [00:18:33]

How do you filter out the bad ideas when you've got 2 or 3 a day versus the good ones that celebrities bring to you? I imagine now there's more than a few celebrities or people with name recognition coming to you and saying, I have an idea too, Brian. So, how are you filtering out those ideas?

Brian Lee [00:18:55]

Most of them, I just don't like. Most of the ideas that I come up with or that I hear, it's like, I don't really fall in love with a lot of ideas, but every now and then I do. And so, for me, it's a lot of gut, I'll be honest with you. It's just a lot of gut. It's like, I think the 1 advantage, I'm not really a boastful person because I'm not, but the one thing I am good at is just kind of understanding what the consumer likes on a mass level. Right?

Brian Lee [00:19:31]

I kind of understand where trends are going and what people will buy. And so, I think the first filter is that gut. Will this work? Is the marketplace going to accept something like this? And then the 2nd is data, and then I'll start running the numbers. Right? So, I'll look into size of industry, leading brands in the category and so forth, and scale, but also distribution points and so forth. So, I'll start running more data on it and see whether or not the idea is feasible.

Ryan Moran [00:20:08]

How do you feel about debt versus partners versus venture capital versus bootstrapping? It sounds like you bootstrapped LegalZoom after borrowing just a few dollars within your network and then you went the more traditional, raised some money for The Honest Company. So, you've handled and seen different sides of it, and how do you feel about different ways of funding businesses now?

Brian Lee [00:20:37]

It all depends on the idea. It really does, and the team that you could recruit. I mean, the preference is always a bootstrap, right? It's really ... You want to build a business that's going to last for a very long time and you want to do it smartly and profitably. And if you can



bootstrap your way there, then that's just golden really, because LegalZoom has been around almost 20 years now.

Brian Lee [00:21:09]

Not a lot of people know this, but it's the overnight success that took 20 years. It was never a sexy company, right? It just ... We never grew 100% a year or 200% a year or more. We always grew 10-20% year over year, over year, over year. And you look back out to 20 years and you're like, it's a very sizable business. And so, that's the ideal way to do it, truthfully.

Brian Lee [00:21:36]

But if you have an idea that is going to take more firepower and you want to ramp it as fast as you can, then absolutely, talk to venture capital and try to raise those funds because you're going to need it in terms of marketing, in terms of building that team and going a lot faster.

Ryan Moran [00:21:54]

Do you have any failures in your resume?

Brian Lee [00:21:57]

Oh yeah. Plenty.

Ryan Moran [00:21:58]

Let's talk about one. What's your favorite failure?

Brian Lee [00:22:02]

My favorite failure. Okay. So, when I was at LegalZoom I fell in love with this frozen yogurt company in LA called Pinkberry. Right? Does anyone like Pinkberry here? So, it was the best, right? So, I remember, right across the street from our offices, there was a little retail building, a little strip mall, and there was a for lease sign there.

Brian Lee [00:22:26]

So, I called Pinkberry. I'm like, Hey, I think you guys should open a Pinkberry on Hollywood and LaBrea, right? They're like, I'm sorry, we're not thinking about Hollywood. And then, so, I said, fine, I'm just going to open my own. Right? So, I opened a frozen yogurt store called Cantilupe Frozen Yogurt, and I opened it and I thought, this is going to be great. Everyone's going to come and get their frozen yogurt here. It's a great location.

Brian Lee [00:22:52]



And it was honestly one of the worst business decisions I've ever made because I realized that, even though it was right across the street from me, I wasn't there managing it. We put in a manager and it was just hard, right? The manager, I remember going in there and the manager one day had 20 lbs of strawberries. I'm like, why do we have 20 lbs of strawberries? He says, They were on sale.

Brian Lee [00:23:20]

I'm like, we're not going to use 20 lbs of strawberries in 2 or 3 days. It was mistake after mistake after mistake being made. And I ... It was just crazy. And that's when I realized that if you're going to start a company, any company, it's almost just as hard starting a frozen yogurt store as it is LegalZoom or The Honest Company.

Brian Lee [00:23:46]

And so, if you're going to start something and put the energy into something and your capital and your thoughts and your focus, start something big that has big potential. Right? Because you might as well. It's just as hard to open a coin laundromat probably as it is Facebook.

Ryan Moran [00:24:05]

Everyone can start Facebook, it's a writer-downer.

Brian Lee [00:24:09]

You can all start Facebook.

Ryan Moran [00:24:10]

Why do you say that? Or why do you think that's the case? Because I think most entrepreneurs have the perception that it's easier to make \$1 million dollars than to make \$100 million dollars, or it's easier to have an 8-figure business than a 9-figure business because we see ... We tend to think in steps. So, do you disagree with that? And why do you think that it's just as ... The same amount of work to start something big than to start a frozen yogurt stand?

Brian Lee [00:24:41]

I think for me, it's like, I think I always think big, right? I'm an eternal optimist, right? And I think as an entrepreneur, you've got to be an optimist. And so for me, even if it was starting a pizza stand and trying to get to that million dollar range that you're talking about, I would be looking way beyond that, right?

Brian Lee [00:25:01]



I would be thinking, how do I turn this pizza stand into Dominos, right? And that takes a lot more effort, right? So, it's just a difference of how you look at whatever you're starting, and how big and how much can you scale it? So, that's why I'm saying. It's like, if you're going to start something, even if your goal is a million dollars, can it expand beyond that? At least give yourself a shot.

Ryan Moran [00:25:25]

And what do you think entrepreneurs should be thinking about to give themselves that shot? You think way beyond that goal, but most people would say, I know how to get here. I want to go here, but I don't know what this space looks like. So, how are ... What are you focusing on to be able to be competent to take something from 1 to a 100 or beyond?

Brian Lee [00:25:48]

It's really team. It's who you're surrounding yourself with. You want to ... It's like when you initially start a company, at least when I do. My first hires are people that are just kind of young. I call them young athletes, right? So, girl ... Poised girls or women and men who are young, they're hungry, they're smart, and they're hard-working and they could do almost anything you kind of tell them to do.

Brian Lee [00:26:18]

They're juggling a bunch of ... They're generalists, right? But then as you start to scale, you've got to start bringing in the experience, right? You've got to start bringing in people who have led teams before, people who have seen true scale and understand what it takes to build that infrastructure to scale. Does that make sense?

Ryan Moran [00:26:40]

Yeah, it does.

Brian Lee [00:26:40]

And so, it's ... The hard part as a CEO is understanding when that flip happens and how you're going to start bringing in that experience without disrupting the culture and the team that you've built.

Ryan Moran [00:26:53]

That type of expansion requires more energy and capital, and I've experienced this a little bit where you reach a certain level and it takes kind of a new infusion of capital, ideas, or energy to get to this level. And then you can kind of plateau and it takes a new type of energy, capital in order to go to the next level, and that can be really scary, that new infusion, because I think



we long for the security that comes from the plateau, and then we give it up to get to that next level and that next level. So, how do you ... Has that been your experience? And how do you manage that risk factor of building more to grow beyond that plateau?

Ryan Moran [00:27:41]

Yeah. It's not for everyone. That's the truth, right? But for me, it's always ... I'm always reaching for that next plateau, right? And it's always building that team and putting those processes in place. And remember I talked about when you start, you're starting with a bunch of young generalists. A lot of them aren't going to make that transition, right?

Brian Lee [00:28:04]

A lot of them ... You'll see this. You'll see folks that are ... That have been with the company from the start that wake up one day and there's 1000 people at the company now and they just ... They're just not as comfortable, right? Or that's just not where they want to be and so they'll move on and go work somewhere else, or there ... So that ... So, it's bringing them along and trying to keep as many of them in this process as possible.

Brian Lee [00:28:32]

Because as you're building a business, and you kind of hit on this, it's all about the process and the infrastructure that you put in place versus innovation. Right? And how do you weigh the 2? Because as you start building a business, you definitely need process because in the early days of the startup, it's, helter-skelter, right? Everyone's working on everything, putting out fires every day.

Brian Lee [00:28:59]

But as you start moving an organization forward, you need those procedures in place to make sure that you're not missing anything and that the teams are aligned, but ... And you've seen this before, too, where a company will implement so much procedure that it just kills innovation. Right? So, I always like to say that innovation is the job of upper level management to make sure that everyone below is so innovating and they're not scared to try new ideas and to fail, right? Because without that, you're just going to be flat.

Ryan Moran [00:29:38]

How are you finding those upper level managers or those people that are even the generalists at the beginning that you feel really good betting on? How are you going out and recruiting them?

Brian Lee [00:29:50]



Well, initially with my first company it was hard. It was just networking with as many people as I could, going to a lot of events at night and meeting other kind of entrepreneurs and meeting other people in the industry. But then, as you start building more businesses, it becomes a lot easier because now it's like, I've worked with so many people that I can just kind of pick and pull from a lot of different places and I know who's good and who's not.

Ryan Moran [00:30:21]

And at a certain point when you've got upper level managers and you've got 1000 people in a company, you can't be a part of all of those processes. So, how do you empower those people to go find the right people? Are you letting them go from their network and pick from there as well?

Brian Lee [00:30:42]

Yeah. Absolutely. Absolutely. It's power in numbers. They're pulling from different networks that I'm pulling from and you try to bring in the best you can.

Ryan Moran [00:30:51]

What do you think is the job of the entrepreneur? You mentioned what the job of the upper manager is. What do you think that ... What do you consider your job and your responsibility once a company has grown?

Brian Lee [00:31:02]

I think my job or responsibility is really making sure that the team feels empowered. I think it's making sure that the culture stays intact. I keep talking about culture because I think it's so important, right? Someone told me once, I remember when I was growing up, I worked at KFC and that was my first job was at Kentucky Fried Chicken working in the drive-through. And I remember that my ...

Ryan Moran [00:31:33]

Is that because Colonel Sanders came to you and said, I have an idea?

Brian Lee [00:31:36]

No, it was the only job I could get in high school. And so, I remember that the manager instilled in me that customer comes first, right? The customer comes first. And you've all heard this before, the customer comes first. And I ... It's like, as I built companies and look back, I totally disagree with that.

Brian Lee [00:31:56]



I love the customer, but the team comes first. Right? In my book, the team comes first because if you treat the team, right, if you treat your company right, that's going to end up and the results are going to be happier customers. Right? And so, for me, I focus a lot on whether or not the team is happy, whether or not they're jelling, whether or not they're executing, and how we could get them even tighter knit.

Ryan Moran [00:32:25]

So, it's your job to make sure the team is happy. Do you consider it your job to lead the team or do you expect them to be self-led?

Brian Lee [00:32:32]

I do lead the team when they need to be led. Right? So, I do like to empower as many executives as I can, but at the same time, every now and then you're going to have to call a shot, right? And that's when you have to kind of step up and do that.

Ryan Moran [00:32:50]

You were excited to start The Honest Company because you saw how your buying patterns change when you became a parent. So, what trends, if any, do you think are going to be coming over the next 5 to 10 years?

Brian Lee [00:33:06]

That's a great question. And so, I actually run my own venture fund as well called BAM Ventures. And so ...

Ryan Moran [00:33:15]

BAM Ventures?

Brian Lee [00:33:16]

BAM. B-A-M. Stands for Brian and Mira, and Mira is my wife. So, it's BAM Ventures and it's ... We get to see a lot of great entrepreneurs and a lot of great ideas, and I get really excited. I think we're all living in such an amazing time, honestly, to be an entrepreneur and to see what's coming down the road.

Brian Lee [00:33:37]

I'm super excited about self-flying drones, so we invested in a company out in Germany that's ... It's pretty amazing, the technology that they have with carrying people around in these drones. I'm super excited about holographic technology. I saw this company out in Japan that



has a hologram box, and I'll tell you, you would not be able to tell if it's you sitting there, Ryan, or a hologram. I mean, it was pretty amazing.

Ryan Moran [00:34:13]

Well, surprise. I'm here.

Brian Lee [00:34:17]

Are you there? Yeah, no. So, I mean, just imagine the implications of that, right? Of not just for business reasons and video and teleconferencing, but I look at it for entertainment, right? I think it'd be so exciting to see Michael Jackson perform again live via hologram, and I think ... Or seeing Sam Kinison or Richard Pryor doing an act in Vegas. It'd be super cool.

Brian Lee [00:34:46]

So, excited about that. I'm really excited about space travel, asteroid mining. I think that's coming. The technology is already there. Right? So, it's a great time. It's a great time to be looking at the future.

Ryan Moran [00:35:05]

Are we living in a simulation?

Brian Lee [00:35:07]

No, we are not living in a simulation.

Ryan Moran [00:35:11]

So, you weren't here yesterday. We were sitting up here with Kimbal Musk. He was talking about space travel, and we went down a little bit of a rabbit hole. So, I did not know about the venture fund. So, this is really interesting to me. How is running a venture fund different than running your own business where you came up with the idea? And I want to ask you about capital in the venture fund as well, but let's start there. How are the 2 businesses different?

Brian Lee [00:35:39]

They're very different. It's like being a venture capitalist is more like being a coach, as opposed to being part of the company. You definitely sleep better at night because someone else is worried about the company full-time, right? Whereas you're just kind of worried about it sometimes, but yeah. Being a venture capital, it's really cool because you get to meet these young, inspired kind of entrepreneurs. It keeps me young, truthfully. It keeps my ideas going and so forth.



Ryan Moran [00:36:14]

And how do you evaluate the deals that are coming to you? We had Daymond John here yesterday talking about how he looks at the person. He's much more interested in the person than the product or the idea. You're talking a lot about, do you like the person, but you're really excited about the ideas as well. So, how are you evaluating the deals that come your way?

Brian Lee [00:36:35]

Actually, I do get excited about ideas, but that's not what we invest in. So, I completely agree with Daymond John on this. At BAM, we invest in pre-seed and seed deals. So, at the earliest stages of companies, the only thing we look at is team, right? So, thesis that ... And the number one golden rule at BAM Ventures is we have to love the entrepreneur, not hate the idea, right? Because just too many people fall in love with the idea. Right? But the idea is a dime a diamond, right? It's all about the execution, especially at that stage.

Ryan Moran [00:37:13]

So, I don't know the VC world very well. Where does the money come from in the ... That you're investing into businesses?

Brian Lee [00:37:22]

So, for our 1st fund, it was just my own capital, a little bit of money from a couple of friends of mine, but it was just our own. So, but for our 2nd fund, we have LPs, so friends and other kind of small institutional guys who put somebody in.

Ryan Moran [00:37:41]

And is that ... And are they doing that because they see your track record and your ability to build companies, and they're betting on you to be able to evaluate the next big trends? And then, they're saying, Here's a piece of my portfolio, and they're putting it in like an investment? Is that how that works for them?

Brian Lee [00:37:59]

That's correct. So, they'll invest into BAM Ventures with the hopes that we'll meet the right entrepreneurs to invest behind.

Ryan Moran [00:38:06]

Got it. So, I am curious. Your primary focus right now is the venture fund and The Honest Company, correct?



Brian Lee [00:38:16]

Actually, no, I've left The Honest Company. We hired a CEO for The Honest Company about 5 months ago. And so, right now I'm focused on BAM Ventures and then also BAM Labs. And BAM Labs is a production studio for business ideas.

Ryan Moran [00:38:31]

Tell me about that.

Brian Lee [00:38:33]

Oh, so it's a lot of fun actually. It's always what I like doing, is kind of starting companies and getting them off the ground. It's coming up with the idea, building the team that I think can execute it, and then providing capital. For that triangle of work, I call that production. Right? So, we're going to produce probably 3 companies in the next 5 years out of BAM Labs.

Ryan Moran [00:38:57]

I have a delicate question to ask you, Brian, and I'm asking this for selfish reasons. Once you reach a certain level, do you stop ... Do you ever stop worrying about money or at least ... I know even though I'm done, I still am constantly managing, does this company have enough? Is there enough capital here? I want to start this other thing. Where will I move funds around from here? Does that ever go away or does it just get louder?

Brian Lee [00:39:33]

On the business side, it gets louder. On the personal side, I actually don't worry about money. I never have, truthfully. It's like, I've always known that if you work and things go well, you'll have enough. Right? And so, on the personal side, there's enough. I don't start companies with the number 1 reason being I want to make more money. Right?

Brian Lee [00:40:01]

I start companies because I think it's cool. Right? It's like, it's cool to start something that hasn't existed before, a brand that hasn't existed. Something that can have a lasting impact. And believe me, when I started LegalZoom, it was definitely about money. Right? It was ... Not only was it cool because no one else was doing online legal services, but it was also I've got student loans to pay off, right? So, that was one of the driving factors.

Ryan Moran [00:40:31]

Yeah. A good way to pay off student loans is start a billion dollar ecommerce company. That's interesting, and that has been my experience that on the personal side, I know I'm ... I can do a myriad of things, but on the business side, I feel like what has happened to me is now I have



just been freed up to pursue more ideas and each idea requires time, capital, energy, and so I have to get good at saying no and reigning in my own desire to start new things.

Ryan Moran [00:41:02]

I don't have 3 ideas a day. I might have 3 ideas a week. So, how are you managing the desire to start new things all the time? It sounds like you've actually started to build your life around being able to support more of those ideas with labs and with the venture firm. Is that accurate?

Brian Lee [00:41:18]

That is, that is, and that's how I'm doing it. And so, even with BAM Ventures, if I have an idea and someone just happens to come and pitch BAM Ventures on the same idea, I'll look at the team and if the team is very strong, then we have a tendency to back those ones.

Ryan Moran [00:41:37]

We've talked a lot about your wins and your home runs, but I imagine along the way, besides just the frozen yogurt, that there have been some strikeouts as well. And I'm curious how you deal with setbacks and challenges and how you move onto the next thing and when you know it's time to walk away from something and wait for the next idea.

Brian Lee [00:42:08]

Man, these are tough questions. So, in terms of walking away, I've never walked away before.

Ryan Moran [00:42:17]

Really?

Brian Lee [00:42:18]

Yeah.

Ryan Moran [00:42:19]

You've never said, I've put enough into this business. It's time to ... Sorry, investors. We didn't make it. That's never happened?

Brian Lee [00:42:25]

No, I've never ... That hasn't happened. I'll just keep working on it. Even with Cantilupe Yogurt, even though it was a failure, we tried ... We ended up selling it at a loss, but we sold it for a loss. Is that what you mean, though?



Ryan Moran [00:42:39]

Yeah. So, for you, there's always a, not a plan B, but there's never a time where you just say, we're done with this. You've got an exit plan, even if the exit plan means that you take a loss on it.

Brian Lee [00:42:52]

Yeah. Yeah. I think you should always have an exit plan and you never want to just show up one day and close the doors and say peace out, everybody, I'm out of here. You can't really do that.

Ryan Moran [00:43:04]

I don't know about all of you, but that's actually very freeing to me that there's always a ... If there's always an exit, then you're never tied to a business that you're not sure is going to pan out, that you're not going to make it. We are going to reserve some time for questions, so if you want to head to the mics, feel free to do so.

Ryan Moran [00:43:24]

I have a personal question for you, Brian. Both of us have suffered similar heartbreaks in the last 2 years. Yeah. Both of us, both of our teams have made it to the world series and lost when they were favored to win. So, how are you doing? How do you move on from setback? You had your time.

Brian Lee [00:43:48]

I think the Dodgers are going to have a great, great season next year.

Ryan Moran [00:43:51]

Are they going to get the ...

Brian Lee [00:43:53]

But I'm really happy. I'm really happy for Houston. Huh?

Ryan Moran [00:43:56]

Are they going to get the kid out of Korea? The 2 ...

Brian Lee [00:43:58]

I hope so. I hope so.



Ryan Moran [00:43:58]

The 2-hitter duo?

Brian Lee [00:44:00]

Yeah. Yeah.

Ryan Moran [00:44:01]

What do you think?

Brian Lee [00:44:02]

Are they going to get him?

Ryan Moran [00:44:02]

I think he wants to play in the AL. I think he wants to DH, so I don't think so. I think he'll ...
Actually, I think he'll be here in Texas.

Brian Lee [00:44:10]

Cool.

Ryan Moran [00:44:11]

Not because I want him here in Texas. All right. Let's start over here.

Lil Gentry [00:44:16]

Hi, Brian. Over here.

Ryan Moran [00:44:21]

It's a hologram. The hologram machine isn't working right now.

Lil Gentry [00:44:25]

Hi. I'm Lil Gentry and I've been working on a product that ... Many products that I've come up with, but one that I'm focusing on right now, and I've been trying to figure out the strategy of launching it and focusing on women or having it for men and women or having it ... How to scale it into stores, whether ... At what point to take on funding to be able to fund inventory.

Lil Gentry [00:44:54]

So, anyway, the product is called Lil Pockets and I'm showing it to you. It's a belt that looks like it's part of your outfit, but it has hidden pockets in it so you can carry your things and be hands-free. So, I have different styles that are for men ...



Ryan Moran [00:45:11]

So, Lil, what is the question?

Lil Gentry [00:45:13]

And so, I just wanted to find out what would be your strategy if it was you launching a product similar to this, what would you do in this situation?

Brian Lee [00:45:24]

Is this your first company?

Lil Gentry [00:45:25]

No.

Ryan Moran [00:45:27]

Just for context, you're growing and have received a lot of PR for this, correct?

Lil Gentry [00:45:33]

I've done some stuff with this. Yes.

Brian Lee [00:45:37]

Yeah. Are you focused on just female today or just male?

Lil Gentry [00:45:43]

I mean, I was going to do it for male and female, but I was thinking about just to begin with would be just for focusing on women. And of course it is for men also, but I'm just trying to figure out what is the best target to go with.

Brian Lee [00:46:03]

I mean, if it were my company, I would focus on just the female, because I mean, just your words alone that it's also for men, if you're going to focus on one category, you should focus on the bigger category and that's my take. I would stay ecommerce as long as possible and really try to build up a social following and building that kind of ... That fan base, if you will, and start building more and more buzz online about it and doing it direct to consumer via ecommerce and mobile commerce.

Brian Lee [00:46:44]



And that'll give you a little bit more leverage once you do want to start speaking to some of these retailers. And when you go into the retailers, I wouldn't start with Target or Walmart. I would really kind of start with a little bit more specialty retailers and work my way up until you're ready for one of the mass retailers.

Ryan Moran [00:47:07]

Brian, I have a question for you. Does that strategy change at all when you're raising capital? The way you just described that was very linear in order, which is how I think, but does that change at all if you have a team in funding at first?

Brian Lee [00:47:21]

No, it just compresses the time.

Ryan Moran [00:47:24]

Just compresses the timeframe to hit each step?

Brian Lee [00:47:26]

Yeah.

Ryan Moran [00:47:27] That's interesting.

Brian Lee [00:47:28]

Yeah, because we did the same with The Honest Company. So, we were online only. And then once we were online only, then we started hitting specialty boutiques. And then from the specialty boutiques, we went into Costco and Target.

Ryan Moran [00:47:40]

Got it. All right, let's go ...

Lil Gentry [00:47:41]

Thank you.

Brian Lee [00:47:42]

Thank you. Good luck.

Kathleen Ali [00:47:44]

Good morning, Brian.



Brian Lee [00:47:45]

Hi.

Kathleen Ali [00:47:45]

Hi. My name is Kathleen Ali, and a lot of the speakers here talk a lot about building the right team. So, how do you ... What do you do ... How do you go about making sure that your team is high-performing and jelling? And when it's not doing that, what do you ... What are some of the things that you do to correct course?

Brian Lee [00:48:05]

I'm a big believer in spending as much time as you can with the team that you're going to start with, especially. Hopefully, you can have some co-founders that you already know and initial team members you already know so that kind of alleviates that risk, but I'm also and this is going to sound kind of mean, but it's not meant to be, but you want to hire fast and fire faster. Right? So ...

Ryan Moran [00:48:34]

Hire fast and fire faster?

Brian Lee [00:48:36]

Yeah. So, you hire fast fire fast. So, for me, it's always, you hire, if they don't work, you fire. And the thing is, you meet so many people that are like, oh, this person is not working out, but I'm just keeping them along. They don't want to have the hard conversation and they avoid it. It's just, you see this time and time again. It's just ...

Brian Lee [00:49:02]

And sometimes you're like, well, they're good at this, although they're terrible at this. It's like, if they're not perfect for you at that time, you got to ... It's your job as CEO to make those tough decisions, but make them quick.

Kathleen Ali [00:49:19]

So, you also mentioned that one of your things as a CEO is to know when your company is in startup mode and transitioning to a mature company. What are some of the indicators you look for to know that?

Brian Lee [00:49:34]



Execution lapses, right? So, when you start with that younger, kind of hustling base, they're executing as best as they can, but if you ever see it kind of ... Things not getting done in the right way, then it's time to start bringing in experience.

Kathleen Ali [00:49:56]

Thank you very much.

Ryan Moran [00:49:59]

Over here.

Jonathan [00:50:00]

Hi, my name is Jonathan and my question is, with The Honest Company, you had a track record of success and a connection with Jessica. How did you get a face for LegalZoom?

Brian Lee [00:50:11]

For LegalZoom, it was hard because I didn't have a network. And so, with LegalZoom, we knew that we wanted to get someone that everyone would recognize, and so I asked all my friends, Hey, do you know Robert Shapiro? Because he was in LA. And no one I knew knew him. And so, I called 411 information. This was before Google, right? And I asked for Robert Shapiro, attorney in Century City, and I got his phone number. And I had a message, I called it at 10:00 ... I called the number at 10:00 PM at night. You know this story, Ryan?

Ryan Moran [00:50:49]

No.

Brian Lee [00:50:49]

I called the number at 10:00 at night and I had my message written out, and I didn't know at that time, but he's a workaholic, right? He works around the clock. So, at 10:00 at night, he picked up the phone and said ... He said, Hi, how can I help you?

Brian Lee [00:51:02]

And I said, Hi, I'm calling for Robert Shapiro. He says, This is Robert Shapiro. And I go, Robert Shapiro, the attorney? And he says, Yes, how can I help you? So, I go, My name is Brian Lee and I have a business idea I'd like to ask you ... Run by you. And the first thing he said was, I'm not interested. Right? And I knew he was just about to hang up on me. And I said, Wait, how do you know you're not interested if you don't hear me out? Right?

Brian Lee [00:51:30]



And I think he heard the desperation in my voice because he said, you've got 2 minutes. Right? And in those 2 minutes, I basically told him the whole idea for LegalZoom, and at the end of it, he said, I hear 100 ideas all the time, but I actually really like this one. Right? And I like your background, and why don't you call tomorrow at a regular time and set up a lunch meeting? And that's how we started LegalZoom.

Ryan Moran [00:51:56]

Marry that with what Jeff Hoffman talked about yesterday of just working your way into the network. That's beautiful. I want to know, how do you compensate someone who is the face of a company? I've always feared that if you're giving them equity, I don't think a salary is really going to incentivize them, but at the same time, I don't want to give up a piece of the company because I don't know how hard they're going to work. So, how do you manage bringing on a face?

Brian Lee [00:52:28]

For me, it was always equity. So, Robert Shapiro got equity. Kim got equity. And of course, Jessica has ... We started The Honest Company as partners. And so, I'm not scared of giving up equity to people that can make the company much bigger. Right? And I understand, there's so many different ways to get these things structured. You could work with a celebrity or influencer and say, Well, here's 20% of the company, but it invests over time, and you're required to do 5 tweets a week and 5 social posts a month. I've seen all of it. Right? I don't believe in any of that, truthfully.

Ryan Moran [00:53:15]

You don't believe in any of that. You just get the business out of the way?

Brian Lee [00:53:19]

Oh, I look him right in the eye and say, Are you going to work for this? Seriously. And it's like, you just ... It's like, do you believe in this as much as I believe in this? Are we on the same page? Are you going to work for this? Right? And if the answer is yes, then you've got a partner.

Ryan Moran [00:53:36]

Brian, I really like you. Geoff Woods, vice-president of The One Thing.

Geoff Woods [00:53:41]

Hey Brian.



Brian Lee [00:53:41]

Hi.

Geoff Woods [00:53:43]

A lot of my conversations with my partners recently are about, once you bring talent into your world, you have to coach them to their possibilities. By definition, that means that you have to be growing yourself so that they can grow in your world. What do you do to ensure that you are constantly growing so that you can raise your people up?

Brian Lee [00:54:06]

That's a great question too. So, I feel like I'm learning every day still. Right? I learn from the people that I work with, I learn from a lot of mentors that have always been there and available to me. And so, that's what it is. It's like, I think, as an entrepreneur, you've got to constantly seek experience and knowledge and advice. Right?

Brian Lee [00:54:31]

And you can bring that to the workplace, but it's really surrounding yourself with great mentors, people who have been there, done that, are ultra successful, maybe from different industries as well, because sometimes you get pigeonholed into the little industry that you're in. So, you want to go outside of that, of those boundaries.

Geoff Woods [00:54:49]

What do you see being the biggest challenge your people face when it comes to managing their time?

Brian Lee [00:54:54]

I think it was a lot harder for me when I was younger. I think I'm working a lot smarter now. Right? So, I'm working just as hard, just in a smaller way. So, for example, emails, right? Emails could bog you down all day if you let them. Right? And so, I learned from a friend of mine who runs a very successful company that he only does emails twice a day, once in the morning and once before he leaves the office. Right?

Brian Lee [00:55:29]

And if anything is that important, they'll call you. Right? And I really took that to heart and it changed my life. It changed my life. It's ... Now I don't feel like ... No one is expecting you to reply within 30 seconds. If I email someone, it's like, if they don't respond in a couple of hours, fine. Right? And if it was an emergency, I would call them.



Brian Lee [00:55:54]

So, just know how you're managing your time when it comes to emails, but also, here's another trick I learned. I don't carry business cards anymore. Right? Because I used to carry business cards, I used to hand out business cards to everyone. I was so happy I was handing out business cards. Just a waste, honestly, it's a waste to carry business cards because you start getting emails from people you don't know, or you're carrying these business cards in your pocket like who are these people?

Brian Lee [00:56:27]

It's just, if you really want to connect with someone, really connect with them. And passing a business card isn't that. It's sitting down with them, getting their contact number, and making that concerted effort to do something about it.

Geoff Woods [00:56:41]

Thank you.

Ryan Moran [00:56:43]

Go over here.

Speaker 1 [00:56:44]

Hi Brian. I'm a mom of 2, traveled here with 2 children so I've got cute little Honest diapers in my bag.

Brian Lee [00:56:50]

Thank you.

Speaker 1 [00:56:50]

But I started a company called Pure Grace and we manufacture luxurious baby textiles and we focus on pure fibers and really safe design. But while speaking to everybody here at the conference, I heard varying opinions on where businesses are making most of their revenue. While online retailers are great and convenient, people are saying brick and mortar is still where a big chunk of their revenue is coming from. And in terms of Honest, even having their online subscription, are you seeing that trend also? Or ...

Brian Lee [00:57:26]

Yeah. So, for Honest, I'll give you the breakdown because it's mostly ecommerce still. Right? So, even though we sell into Target and Whole Foods and a lot of different retailers, it's still mostly ecommerce. I think a good kind of way to kind of look at the percentages is about, at scale, you probably want to be north of 30% ecommerce and the rest offline, and the



ecommerce percent grows pretty quickly every year by probably 2-3% right now. So, if it was today, I'd say, 30% ecommerce for a business like yours would be very, very healthy.

Speaker 1 [00:58:11]

Okay. And do you have any tips or experience in breaking into retail stores or when that sweet spot is to start exploring that?

Brian Lee [00:58:22]

I would say when ... Once your ecommerce starts tapping out. Right? Once you start seeing your cost per acquisitions become to ... You know where they're heading, right, in terms of online marketing, your cost per acquisition. If it gets to the point where the payback on that acquisition is longer than 6 months, then it's time to start looking for other distribution channels.

Ryan Moran [00:58:47]

When you say ecommerce, are you putting Amazon, your own store, other retailers on the same place?

Brian Lee [00:58:52]

No.

Ryan Moran [00:58:53]

Or do you mean direct?

Brian Lee [00:58:54]

Direct. I consider Amazon a retailer.

Ryan Moran [00:58:56]

Really?

Brian Lee [00:58:57]

Yeah.

Ryan Moran [00:58:57]

So, the majority of your revenue still at The Honest Company comes from ...

Brian Lee [00:59:02]

Direct to consumer.



Ryan Moran [00:59:03]
Direct on the website.

Brian Lee [00:59:05]
That's correct.

Ryan Moran [00:59:05]
That's amazing. All right. One more extra question in 15 seconds or less.

Speaker 2 [00:59:11]
We get a conflicting message all weekend, I feel like, about venture capital and raising money and things like that. On one side, we hear sales should be your first source of revenue, and yet even Daymond John has that same message, you hate to give up equity, but he's in the business of buying equity.

Speaker 2 [00:59:30]
So, in your case, I'm very interested to hear more about ... I'm sorry I'm over 10 seconds. I'm interested to hear more about, when you started The Honest Company, how did you decide ... That's so much money. I mean, how did you know you needed that much money and what did you have to give up for it?

Ryan Moran [00:59:45]
That's an interesting question. So, basically we've heard different ways of starting successful businesses. How did you know at The Honest Company that you needed \$27 million dollars in order to build ...

Brian Lee [00:59:55]
We actually needed more than that.

Ryan Moran [00:59:57]
You actually ...

Brian Lee [00:59:58]
Yeah.

Ryan Moran [00:59:59]
Say what you said again.



Brian Lee [01:00:00]

We needed more than that.

Ryan Moran [01:00:02]

Why is ... And why do you say that?

Brian Lee [01:00:04]

Because it's just the growth, the ramping, right? So, when you start something like The Honest Company with the intentions that we had in terms of basically putting gas on the fire, right, you're going to need the capital. Can we have started The Honest Company with nothing? Sure. We could have, and it would have taken 20 years to get to the point we got to in 2 years. That's what venture capital is good for, when you're looking to grow something very, very quickly.

Ryan Moran [01:00:39]

So, you knew you had something, and because of the market size, because watching your own buying behaviors, because you had a face that you knew could do PR, so that was why you said, Okay, we're in a ... We have a winning window, we're in a competitive window, so let's go get money and attack this. Is that correct?

Brian Lee [01:01:01]

That's correct. That is 100% correct.

Ryan Moran [01:01:03]

Got it. And why the number that you went after? Was there a projection that you made, or were you just looking at the team you needed to hire? How did you decide on that being the number?

Brian Lee [01:01:14]

It was based on projections, but it was also based on how much product we had to buy and how some infrastructure would have to build.

Ryan Moran [01:01:24]

Brian, what's next for you? What drives you now? And what are the next projects or the next trends that you see coming?

Brian Lee [01:01:31]



I mean, I'm excited about BAM Labs and launching these 3 companies. One is in the religious space, one is in the CPG space, one is in the e-learning space. And so, I'm super jazzed up about that. I think I'll be coming up with ideas until I die, which kind of excites me too, because I'll just keep coming up with these ideas and having other teams and working with teams, launching them.

Ryan Moran [01:02:01]

Great. Well, Brian, I'm inspired by you. I'm fascinated by your story and your expertise, so thanks for hanging out with us here.

Brian Lee [01:02:07]

Thank you. Thanks for having me.

Ryan Moran [01:02:07]

Give it up for Brian Lee, everybody.

Chris Van Loan [01:02:09]

And now a quick word from Jared, one of our members in The One Percent.

Jared Springer [01:02:14]

I was bankrupt and crippled to making a million dollars in a year. I mean, then I grew that business, kept growing it. So, my whole world changed financially very quickly. It was amazing how fast it was able to transition and turn once things got rolling. Ryan and Capitalism.com pretty much taught me everything I knew about ecommerce and specifically branding was the biggest thing that I think Capitalism really does well and they focus on teaching their students about building a brand and just teaching business to people.

Jared Springer [01:02:50]

Everything he teaches is stuff that he's done. It's not from theory that you're going to learn, so it's all stuff that he's done. So, I think the biggest thing that Capitalism.com helps you with is that you're getting to learn from somebody who's done the exact thing that you want to do, which is the most important thing in the world. That's how you fast track your results.

Jared Springer [01:03:09]

So, if you want the fast lane and to get your results really quickly, you go to Capitalism.com and you have them show you what to do so you don't make all the mistakes and you get there really quickly. And it was the best money I ever spent, because I went from bankrupt and crippled and all this other stuff to a million dollar a year business in 1 year, which is exactly



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what he teaches, and I was like, Holy crap, this stuff works. So, it was a very healthy exit and was able to let me focus on many other things in my life and not have to worry about that stuff anymore.

Ryan Moran [01:03:41]

If you found value in this podcast and you're ready to go deeper, here are 3 resources where we can help you. One, 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 our community of entrepreneurs who are following a plan to build a 1% net worth by building businesses and investing the profits.

Ryan Moran [01:04:06]

You can get plugged in at [Capitalism.com/1](https://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 at capitalism.com/inc. That's capitalism.com/inc.