



How GaryVee Changed My Thinking About Building Wealth Transcript

Ryan Moran [00:00:03]

In 2006, I saw a man walk onto a stage and give a talk in which he said boldly that his dream and his goal was to buy the New York Jets, and he was willing to work harder than anybody else in order to make enough money to buy the Jets. Now, that resonated with me all the way back in 2006 because my dream, as a kid, was to buy the Cleveland Indians, now the Cleveland Guardians. And if you're not tracking along yet, I'm talking about Gary Vaynerchuk.

Ryan Moran [00:00:33]

I started following his work in 2006 when he said he wanted to buy the Jets, and over the years, I've had the privilege of hanging out with him five-ish times in person or in a group setting. The first time that I met him, though, was when I booked him to speak at the first ever event that we held. It's now called the Capitalism Conference. Back then it was called Freedom Fast Lane Live because that was the name of my conference. And today I'm going to share with you some of the best clips that he shared on stage at our event.

Ryan Moran [00:01:03]

The thing that I wanted to digest from Gary was how he planned to buy the New York Jets. I knew it was his goal, but I had never heard how he was going to do it. So, this first clip is him breaking down exactly what his plan is of how he's going to make the \$6 or \$7 billion that it will take in order to buy an NFL football team.

Gary Vaynerchuk [00:01:24]

The way I'm going to buy the New York Jets is, five years ago, I decided to eat a lot of shit and swallow a lot of humility and take a step back in my career at the height of my powers at 35 years old in my prime and build a client service business, go into meetings where people with 1/3 of the knowledge that I have say, well, I think it should be red and all that other horseshit, run a company that I've grown from 300 to 600 employees over the last four years where I'm the head of HR, which means my days consist of the following. Gary, Sally is trying to ruin me. Catherine, she's not. Okay? A ton of that shit. Okay?

Gary Vaynerchuk [00:02:06]

I just want you to follow here because what I'm trying to build is a human scaled version of me, a big company. I'm going to teach marketers that I think are on second and third base in their natural skills by practitionership. I get to stand in front of my company as a 40 year old man



now, which hurts, just turned 40, in front of them and say, I'm the best at social media in this company, not you 23 year olds, because I'm a practitioner.

Gary Vaynerchuk [00:02:35]

The reason I maintain my personal brand and do the Ask Gary Vee show is for me to be in it. I want to be an architect and a mason, and 99% of this room can't wait to just be an architect and maybe a consultant to the architect. You got to be in it. And so, what I decided was I wanted to be in it, I wanted to scale it, and I will deploy this machine, this VaynerMedia machine that I will build over the next 20 to 30 years, I will deploy it against all my behavior in the future.

Gary Vaynerchuk [00:03:03]

I will invest in companies and give some of my people to that company. I will write checks into companies, I will buy brands, and I will take it insular. Right now, it's \$100 million dollar a year. So, I've taken this business from \$3 to \$100 million in four years, right? Which is ultra growth. And the reason I told you the Sally and Catherine part, it is on the back. If you just ...

Gary Vaynerchuk [00:03:24]

Here's the dirty secret that no fucker that's going to talk to you over next weekend is going to tell you. You want to go from a million to \$100 million? It's about people. There's no algorithm. There's no platform. There's no fucking math arbitrage. To build something from a million to \$100 million, you will have to tap into your EQ skills, not your IQ skills, and you'll have to realize if you're even capable of it, because if you're not, you're going to have to bring in a partner or somebody you trust for life to build out that because you have to scale humans, and to scale humans, you have to know how to deal with humans.

Gary Vaynerchuk [00:04:01]

And that's the truth, and that's the way it is. And listen, you can decide ... I love this. You could be sitting in this room, and you might be a little bit less practical and selly and one by one, and you might be thinking on an invention kit, that you're going to start a company or create an app. The problem with that is, for me, is it's just not practical. For every Instagram and Snapchat, there's literally 50 million Instashits and Snapshots. Those are numbers. There's been eight of them. And then there's everything else.

Ryan Moran [00:04:37]

When Gary shared this on our stage, he had not done it yet. He was still building the Death Star. He had not launched brands through that marketing arm, but he has now. If you followed along with the Empathy Wines launch, he used his Death Star to put that on the map, and he



sold it for, I've heard, over \$100 million just a couple of years after launch. He's done that with a couple of brands, but most notably, he's done it with VeeFriends, and VeeFriends is his NFT project.

Ryan Moran [00:05:07]

But if you look a little bit further behind the curtain, what you might know is that Gary's plan isn't just to use VaynerMedia to launch brands, it's to use VeeFriends to launch brands, too. For example, I am an owner of one of the NFTs called the Dinner Deer. This allows me to have dinner with Gary once a year, and Gary told me the last time that we met that he might launch a venison jerky line and call it The Dinner Deer and use the VeeFriends community combined with VaynerMedia to make a multimillion dollar jerky company.

Ryan Moran [00:05:39]

That was just an example, but it shows you how his thought process has changed from the time he's been on stage until now. And it'll be interesting to watch how the rest of the strategy unfolds in the future. In this next clip, listen to how Gary approaches a new opportunity or a new marketplace. It's pretty basic, but it's created all of his growth. And I'm going to give some commentary at the end of this clip, but listen to how he approaches new opportunities. Watch this.

Gary Vaynerchuk [00:06:10]

I think the thing that I want to get across is, what's your process? Who are you? Do you have the self awareness to understand what you do? And more importantly, can you then deploy your self awareness around your strengths or weaknesses against the white space in the market? What is the white space? And I will tell you right now, we are living through the greatest opportunity of white space because people are pouring really good money into places where people are not paying attention anymore.

Gary Vaynerchuk [00:06:35]

There's \$90 billion. This really probably doesn't affect this room, but there's \$90 billion being spent on television ads, \$90 billion on the production and distribution of television ads. By show of hands, how many people in 2015 have watched TV shows on their time, not when it's actually aired, and have fast forwarded every single commercial every single time, or have watched Netflix, or have watched your favorite show on your time, not when it aired? Raise your hands.

Gary Vaynerchuk [00:07:02]



Interesting. Everybody. By show of hands, when given the chance, how many of you have fast forwarded every single commercial? You know what's interesting about what just happened here? DVR fast forwarding has declined in the last six months for the first time in six years. Less people are fast forwarding. You know why? Because they're not even giving the fucking time to grab the remote to fast forward. They're just grabbing their phone, paying attention here, waiting for that shit to just go through.

Gary Vaynerchuk [00:07:30]

And so, Google AdWords, how many people here do Google AdWords for their business? Click throughs declined on Google AdWords 22% in the last six months because we're getting conditioned. We don't want to click them. They're ads. Just like my open rates used to be 93%. And the shit that I believe in, Facebook and Instagram advertising that so many of you can change your business on, will suck shit in three, four years, too, because more people will understand, and it just becomes supply and demand.

Gary Vaynerchuk [00:07:58]

And so, the combination, the way ... The blueprint, for me, has to start with, what are you good at, and are you being realistic with yourself? There's probably 85% of the jobs in my company that I could not do, and I'm not joking. For example, I could not be a copywriter, an entry level creative for my own agency, because my grammar is so staggeringly bad that my English teachers are rioting that I'm a New York Times bestselling author, but I can be the CEO.

Gary Vaynerchuk [00:08:34]

And so, I think that's the thing that a lot of people are missing, they're plugging away and they're letting their one strength carry all their weaknesses instead of taking it out and then deploying the other commoditized stuff and either outsourcing it or actually just not even doing it. So, I would adore and I would hope, and I hope that I can break through to one person on that audit tonight in the mirror, in the hotel room, because that's what matters.

Ryan Moran [00:09:05]

This idea of arbitrage is pretty darn simple, but after I rewatched this clip, I was thinking about all of the successes that I had in my life, and it was from being early on a trend or early where there were arbitrage opportunities. I made a lot of money doing search engine optimization before there were a bunch of people doing it. I made a ton of money on Amazon before a bunch of people were doing it. And now, I'm building my brands around influencers because people are not doing that.



Ryan Moran [00:09:30]

I built a podcast pretty early, before there was a ton of podcasts. I do these YouTube videos, and guess what? I don't have the biggest audience on YouTube. Because there's a lot more people here, I'm not early on this trend. So, it's interesting to think about how this is applied even today, and it makes you want to pursue whatever that next thing is in case it becomes the TikTok or it becomes the new Twitter.

Ryan Moran [00:09:58]

So, it's interesting that Gary's idea of arbitrage on early opportunities, it's still applicable today, and he's still using it as part of his plan to buy the New York Jets. After Gary's talk, we sat down and I rapid fired some questions at him, and there's a few parts that really landed with me and that still stick with me today. One of them was him talking about why none of us have the right to complain. None of us who are on a path towards success have a right to complain, and the reason is because, as entrepreneurs, we get to choose to do whatever it is that we want.

Ryan Moran [00:10:34]

We get to choose the projects that we pursue. And I think one of the things that makes Gary so amazingly successful is that he genuinely is driven to do these projects intrinsically. Even if they failed, even if they didn't make him famous, he would do them because he has so much conviction for them. That makes me pause and think, do I have that much conviction for what I'm doing? Does that really align with who I want to be?

Ryan Moran [00:11:06]

Because if I can figure out the equation of how to align where I'm naturally motivated with business, that is when you are really powerful. And I think that is Gary's superpower. Here's what he had to say about it.

Gary Vaynerchuk [00:11:20]

I do not believe that anybody has the right to complain. You will never hear me complain about the hours I work or the things I missed out on. I'm so mad at people that complain about the successes they don't have while they watch entire seasons of Games of Thrones, or are a part of the fucking softball team, or are on planes playing Angry Birds or Words with Friends. What the fuck's the matter with you? The reason ...

Gary Vaynerchuk [00:11:52]

Of course you're not going to have that because you're not deploying the work. So, what I think is ... I don't judge anybody here that did something to get the monies. I judge somebody



who sits in here who's not happy and complains about it and has gotten to a place where the practical stuff has been checked off, right? The debt is not accumulating anymore, right? You're in a place ...

Gary Vaynerchuk [00:12:16]

The reason I wanted to hammer home, and I kind of glossed over it, was that I took a step back in my career was because I think if you're a really great entrepreneur or thinking long term, you're willing to sacrifice things. You know what cripples everybody is you didn't have anything, you found an idea, you found somebody that gave you a concept, you got something that worked, and now you got something, something that you were sold by the American media machine that you want, like a fucking watch or a car. You got something.

Gary Vaynerchuk [00:12:49]

And the fear is you don't want to go back to not having it. My greatest rationale for marrying my wife and the greatest thing that I know about myself is not only am I capable of going back to Queen's studio apartment, I secretly want it to happen. You know Rocky V when it's all sad and shit because he's back to the thing, and it was like, oh, too bad, I'm like, that's fucking awesome. For me, it's the game, right? And so, I don't need fancy shit.

Ryan Moran [00:13:19]

Gary is an immigrant. He came to the States at a young age and his family had nothing. Now he has some stuff. I asked Gary about his relationship with risk. Is he afraid to lose it all? Now that you've had some success, now that you've overcome growing up in poverty, do you fear this? And his answer left me stunned, and this is the most quoted part from his talk that I repeat the most often because it left the room kind of shocked. Here's how Gary said he manages and thinks about risk.

Ryan Moran [00:13:54]

What is your opinion and your relationship with risk? How do you view and evaluate it? Is it even a real concept to you? And how do you measure that, if at all?

Gary Vaynerchuk [00:14:04]

Yeah, it's not real. I fuck with risk, you know? I like it. It's part of ... If you're an entrepreneur, you're risking. I think the biggest riskiest thing I'm doing is I get some weird, strange fan that kills me on the streets because I'm out there. I'm not joking. The risk of being ... If you play ... Saying to anybody in this room what you think about risk is like asking somebody who has a business or is an entrepreneur, what's your thoughts on oxygen? Do you know what I mean by that?



Ryan Moran [00:14:38]

I get it, but there's ...

Gary Vaynerchuk [00:14:40]

Let me break it down. There's no such thing as a game ... You have to be okay with risk if you do business because it's the core ... It's one of the core foundations of what happens. It's the biggest reason most people don't do it. It's the reason we have so much fake entrepreneurs right now because risk has been eliminated. There's so much free flowing money, these 22 to 25 year olds are raising money. There's no risk. They just learned on somebody else's back.

Ryan Moran [00:15:06]

I ask because when you're at ... There's 400 people in this room and about 398 of them have a fear that it's all going to go away one day.

Gary Vaynerchuk [00:15:18]

I think, weirdly, all 400 of us do, right? There's always some piece that ... But again, I kind of told you what I thought about that. I don't know ... I could say this. There might be one and a half other people that actually are like me that actually think that's kind of romantically cool. I'm being serious. The single biggest thing I live for in my life is I told you so. It's actually quite sad and not noble. I live for sticking it to people.

Gary Vaynerchuk [00:15:50]

The thought of losing everything, and then everybody is like, see, he wasn't that great. All the shit It's like Ronda Rousey, right? She lost, now everyone is shitting on her, and I'm like, fuck, I wish I was her because right now, I'd be like, motherfucking ... I'm going to fucking show everybody, right? And so, nothing would drive me more and put me in the most ninja form of myself than to lose it all, live in a fucking studio, have my family be like, what the fuck?

Gary Vaynerchuk [00:16:16]

And then literally ... As the shitty fucking faucet with the fucking cockroach in the corner, I'd be like, cockroach, we're going to fucking get it all back, motherfucker. And I don't know if it's because I secretly want a movie made about me and that would add some drama to the fucking plot. I don't know what it is, but it's funny. I'm so cozy with risk because the on paper bad thing that happens on risk is actually really intriguing to me.

Ryan Moran [00:16:48]



The last time I saw Gary, he told me privately that in 2020 he was actually afraid that VaynerMedia was going to go out of business. He started to question whether or not his business was going to be able to survive the pandemic. We all got punched in the mouth and we saw how many businesses went away after that. And you know what we did as a country? We inflated, we printed our way through it, we got over the punch as fast as possible.

Ryan Moran [00:17:13]

I think now we're experiencing the real punch, where interest rates are higher, where it's harder to get funding, where the market is softening. Now entrepreneurs are getting punched in the mouth. It will be interesting to see who really wants it, who really believes in what they're doing, and who has the stones to be able to weather this storm. I believe that we're in the punch of the mouth that Gary said we needed, and this is where entrepreneurs are going to have to toughen up, sharpen their skill set, cast bigger visions, and become real entrepreneurs, not just fake internet entrepreneurs like we've had for the last ten years.

Ryan Moran [00:17:48]

One of the ways to sharpen your sword is to get around people like Gary, get into the room where there are entrepreneurs who are overcoming these types of challenges. One of the ways you can do that is by coming to the next Capitalism Conference. This is where we invite the Garys of the world, the other entrepreneurs who inspire me and the people who are winning from our community, and we put them into one room for two and a half days, and we open up our network and our rolodex and our strategies for one another.

Ryan Moran [00:18:13]

If you want details for the next Capitalism Conference, go to Capitalism.com/capcon and you can see all the dates, details, and speakers there. I'm Ryan Moran with Capitalism.com. You just watched clips from Gary's talk at one of our conferences, and we frequently release these here on the channel, so I hope you'll decide to subscribe to this channel so that you can see all of the best keynotes from the Capitalism Conference, and I hope to see you at the next one. Thanks for watching. See you next time.

Chris Van Loan [00:18:42]

And now a quick word from Dr. Travis Zigler, one of our members from the Capitalism.com community.

Dr. Travis Zigler [00:18:48]

I'm Dr. Travis Zigler, and along with my wife, Dr. Jenna Zigler, we started a brand called Eye Love. We had our exit in June of 2021. So, that was a huge milestone for us, both from making



us financially free, to getting us out of debt, student loan debt that we've had since we became doctors in optometry school. And when we sold, we were doing close to \$450,000 a month.

Dr. Travis Zigler [00:19:10]

I started with Capitalism.com back in 2017, 2016, around that time, and I joined the Tribe first, which was the equivalent to the Incubator now. The biggest thing, and I think this is the fear that brings us all back, is they're afraid of investing and getting that return on your money. And so, my fear of investing in myself, I'd never done anything like that up to that point.

Dr. Travis Zigler [00:19:35]

And my wife wasn't there, and I joined without consulting her, which was ... I don't recommend doing that. But it was probably one of the best decisions we've ever made, because it's just amazing what an investment in yourself with Capitalism.com has done for us. And nothing changes after an exit or a financially freeing exit or anything like that, but how is our life different from joining Capitalism.com? It's our therapy.

Dr. Travis Zigler [00:20:02]

Ryan is known as the entrepreneur's therapist for a reason, and it's because when you talk to him, he gets you out of your own head. If you join, this is a proven system. I mean, people have gone through this, and they've come out the other side better. If you join this and you don't get results, it's up here.

Dr. Travis Zigler [00:20:26]

It's not ... It has nothing to do with the course. It has nothing to do with the people that are in Capitalism.com. It has to do with you. You need to look in the mirror, because you can get the exact same course as the person sitting right next to you and you guys will both have two different results and it's all because the mentality that you take into the course.

Dr. Travis Zigler [00:20:44]

If you go into it ... Or joining the networking or the mastermind. If you go into it with a negative attitude that this isn't going to work, it's not going to work for you, so don't join it. But if you go in ready to go, it's going to work. It worked for me, it's going to work for you, too. It's just you've got to steer or jump over the mental hurdles, because, believe me, you will hit roadblocks like you wouldn't believe, both in your personal life and in your business life. And that's what this is here for. It's here to help you get through those.

Ryan Moran [00:21:12]



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If you found value in this podcast and you're ready to go deeper, here are three 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 seven figure business. Second, 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 [00:21:37]

You can get plugged in at Capitalism.com/1. And third, if you're looking to go deeper and build a seven 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.