

The Tim Ferriss Show Transcripts

Episode 79: Chris Sacca

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Tim Ferriss: Hello, thrillers, killers and hundred-dollar billers, this is Tim Ferriss, and welcome to another episode of the Tim Ferriss Show. I've had a lot of whey protein, a lot of supplementation. BCAs, a few other goodies, like, synthetic ketones, and raring and roaring to go with this episode. I don't wanna give you too long of a prelude, but if you haven't joined me before on The Tim Ferriss Show, this entire program is about deconstructing excellence. It is about interviewing world class performers, the best at what they do, to identify the rituals, routines, influences, books, tips and tools, and so on, that you can use. So, borrowing best practices from the best in the world.

And, this episode, we have a very fun guest, he is widely requested, and now he's here. Chris Sacca, or Chris Socca, depending on how you say his name. He was recently on the cover of *Forbes* magazine, their Midas Issue.

And, the title says, "Venture Cowboy, the 39-year-old behind Uber, Twitter and Instagram might be the best angel ever. So, why all the bad blood and burned bridges?" And then, the article, if you look inside, is titled, "How Super Angel Chris Sacca Made Billions, Burned Bridges, and Created the Best Seed Portfolio Ever." I have known Chris for quite some time, and I have mentioned that in the game of early stage investing, I have learned a ton from a lot of people, but three people stand out immediately. Mike Maples Jr, and then Chris Sacca and Neval Ravakamp.

Those are three who have been very, very generous with their time, and this episode is wide ranging. It's not just about investing. It is about life design, it is about career decisions, and much, much more. So, please enjoy my conversation with Chris Sacca.

Tim Ferriss: Chris, my fans have demanded it, people have asked far and wide for you to be on the show. So, thanks for cutting out some time, on this spectacular trip, to –

Chris Sacca: I'm psyched you're here. We're on Necker Island, in the British Virgin Islands.

Tim Ferriss: My first time to the BVI, it is paradise, not too surprisingly. And, for people who don't have much context on you, No. one, is it Sacca or Socca?

Chris Sacca: That's totally regional. I'm from near Buffalo, New York, so it's Sacca. It's very nasally. You've gotta get it right in the nose. Sacca. I'm Chris Sacca. Hey you guys, "Youse guys."

Tim Ferriss: So, do you introduce yourself as Sacca, or –

Chris Sacca: Let's see, what's your name? See, I'm more focused on spelling it, because everyone like, what the hell? So I guess, A, C, C, A. So, I guess it's Sacca, Chris Sacca. Sacca comes off like, yeah, Sacca.

Tim Ferriss: Alright, cool. And, you grew up, like you said, on the east coast, but let's do a quick, not entire retrospective, but to give people the present tense. What are you best known for?

Chris Sacca: Professionally, or personally?

Tim Ferriss: Both, aside from that amazing beard.

Chris Sacca: Or with my wife?

Tim Ferriss: All three.

Chris Sacca: So, professionally, I'm known for being a venture capitalist, an angel investor turned venture capitalist, and I was one of the first investors in Twitter, one of the first investors in Uber, Instagram, Kickstarter, Docker, Optimizely, Lookout, Twillio. Just going down my unicorns.

Tim Ferriss: So, you have this sort of unicorn radar, and the, you of course, had the angel investing experience, and then you had your fund experience. Can you tell people a little bit about how that has gone for you?

Chris Sacca: In terms of managing my funds?

Tim Ferriss: Just, your first fund – I would assume that is why you were recently on the cover of *Forbes* magazine. In a horrifyingly gaudy t-shirt.

Chris Sacca: We can talk about the shirt.

No, so our first fund is turning out to – it looks like it might be the

most successful fund in the history of venture capital. We had Twitter in there, we had Uber in there, Instagram is in there. Docker's still in there, Optimizely's still in there. We had some very cool stuff, like Zencoder was in there. So, we had some good deals, that have gotten bought along the way. But, it's taken off, like no fund has ever done, and right now, it's – I don't think Uber's done growing, and so –

Tim Ferriss: I certainly hope not.

Chris Sacca: Yeah. So, we're at somewhere around 250X multiple on the funds.

Tim Ferriss: That's amazing. And, I want to – I'll start off, some people have followed our friendship over the years. The heckling on, the endless heckling on Twitter. And –

Chris Sacca: No, I'm very sincere when I ask when you and Kevin Rose are gonna release the podcast when you guys make out.

And, Kevin told me that was behind the paywall, it's the bonus wrestling footage.

Tim Ferriss: It's behind the paywall, and I think we have to slump in our careers, and then –

Chris Sacca: Keep that in your back pocket.

Tim Ferriss: We'll pull a Kardashian, reinvent ourselves. But, the gratitude I wanna express, before we get into things, is multifold. So, some people who have read *The 4-Hour Body* might recall that I mentioned you in that book, for introducing me to Total Immersion, which was, I think, the first time we ever met, that you brought that up. Was it at the barbecue that K-Rose actually threw, outside his apartment. And, you said something along the lines of, when I described how bad I was at swimming, and pretty much incapable of swimming, you said, "I have the answer to your prayers." Which I thought was a great response, which ended up being accurate, in this case, and it was Total Immersion Swimming.

So, I learned to swim for the first time, properly, in my 30's, using that method. So, thank you for that. And, also, since the early days, have been a very open book when it came to talking to you about investing and advising.

And, of course, the legal notepad has been now transcribed into

EverNote. So, I have many Sacca files, that are all very favorable. But, how did you – what were some of your formative experiences, growing up?

Chris Sacca: Well, I was, let me just talk to, in terms of what you were just saying about being generous with the – I mean, first of all, the Total Immersion thing is like a religion, when you get it, you get it.

Tim Ferriss: Right.

Chris Sacca: And, I went from dragging my ass around the pool, just kicking too hard and paddling too hard, to, when Total Immersion hit me, I could suddenly swim a couple of miles, and get bored. And so, I was just there as an apostle, man, when you were like, “I’m struggling with swimming.” I was just geeking out. In the same way you can get going on lifting techniques, and stuff like that, I’m like, you’re in my world now, I’m gonna talk about swimming. But, the same with the investing stuff. I mean, I was really lucky. When it came time for me to get started as an investor, I had many, many guys there, paying it forward, and teaching me about the game.

Guys like Josh Koppelman at First Round, Tony Conrad at TrueVentures, really being generous with their time, and helping me figure out what was going on. The guys at Industry Ventures were indispensable for me, Hans Willdens and his team. So, and so, for me, when you came along and started asking questions about that, not only did I feel like I was paying it forward again. But, in the same way you and I never invest in a simple idea, the execution is everything, I don’t feel like I’m really giving any secret away by telling you what the approach is. You still have to go execute on it, right?

So, I can give you my lens on how I think about this stuff. Things other people have taught me, things I think I might have improved upon, etc. But, I can lay that playbook on you, and if you’re not good at this, you can’t fake it.

Tim Ferriss: Right.

Chris Sacca: And, so, I don’t really have any fear in kind of disclosing my secrets to B-teamers, because they’re not gonna end up competing with me.

In your case, you’re good at it. And so, it’s become an incredible side business for you, in addition to everything you do with media. But, I, but there’s no fear in putting that stuff out there. And, the

other lesson they taught me, is that if I get to you, and teach you some of this stuff, you're gonna naturally be an ally of mine in this industry. So, if I can get in there, and kind of teach you about how do I think about the world, how can I be helpful to companies, and you start using that same method, then, we're gonna end up doing deals together.

And, you and I have, and we've made a fair amount of money doing that, so I didn't wanna leave that unanswered.

Tim Ferriss: It's really been fun to watch you sort of evolve, and grow and experiment in investing, also. And, you know, going back – we can rewind the clock to your upbringing a little bit later on. But, just since we're on the topic, what were some of the pieces of advice you were given, by say, the guys that you mentioned, or early on, that helped you to approach early stage investing in a more intelligent way?

Chris Sacca: Yeah, I mean, a couple of guys have said things that I've now taken in an amalgam, and have codified. So, I have rules for investing now that were definitely influenced by a lot of these guys giving me advice and things, that I've now put to work. So, one is, only get involved in deals where I know I can personally impact the outcome. There's no guarantee that I can take it from X to sold, or X to IPO, but I need to know that I can have a material impact, to make something that's – to make something more likely to succeed.

So, the second rule I've developed, and this, again, developed by guys along the way who have given me advice, is start with something that's already great, that you can make more awesome. But, don't start with something that's something shitty, that you think you can make good. And, that's hard. Like, when you work in a company – a lot of your listeners, I know, work in big companies, you have to work on the shit that somebody hands you.

Right? So, you're just dealt a really – you're dealt a 2-7, and you're like, well, that's what the boss gave me, I gotta play this hand out. When you get into investing, your default stance should be no. And, the temptation, always is, you see your first deal, and you're like, okay, I know I can be helpful to these guys. I know I can make this shitty thing better. And so, your first few deals are always the worst.

Tim Ferriss: That's how I lost, yeah, 50 grand on my first deal, and I was just like, oh! It was like, 25 percent of what I had hypothetically

allocated, right? Through two years. I was like, oh my God.

Chris Sacca: It's because you get into that room, and you're like, okay, I know how I can make this thing better, right? And, you forget that you need to start with something that's already independently pretty damn good, and then make it better, so our third principle is, give yourself a chance to get rich. And, that was one that was more influenced by these fund investors, who were like, hey, it's all well and good to throw \$25 K around into some of these deals, but most of them won't be homeruns. Most of them won't turn into unicorns.

Most of those are going to require a ton of work, a bunch of them will fail, but a bunch of them will be successful to the tune of doubling that money, but over years and years of work. And so, I've sold companies – I sold a company to Amazon where I saw a 3X on a \$50,000 investment, in a fund. By the time my fund got paid back, and I got my part back, and I was – had been busting my ass in that company for a couple years, I barely had money left to buy the guys dinner, to celebrate the deal.

And so, so that's another thing, leaving ourselves enough room to benefit from scale. Going in at prices that are low enough that, if the company's as successful as we think it's gonna be, we've given ourselves a chance to get rich. And then, the fourth thing, that I think we evolved internally, or that I evolved, which is be proud of every deal. There's stuff that I've passed on, that I just don't regret it at all. It just seemed like maybe a good way to make money, but I don't wanna have to explain to my kids that's how I made money. And, so, those are kind of the guiding principles I think have been shaped, but –

Tim Ferriss: Categorically, what would some of those be?

Chris Sacca: Mistyped domains.

Tim Ferriss: Right.

Chris Sacca: That's a great way to make money. People are stupid, and they mistype things all the time, and you can put ads on sites that don't really look like ads. Subscription businesses that make it impossible for you to cancel your subscription.

Tim Ferriss: Right, the forced fulfillment, or forced continuity.

Chris Sacca: You can sign up online, but you need to send them a postcard to cancel, stuff like that. I see that stuff, right? People making

unsubstantiated claims about the effectiveness of their stuff. You know, this anonymous content stuff, that was just going to bad places. So, I just wanna be really proud of our deals. And so, those, I think, are some principles that have been shaped by a lot of these guys that have given me advice along the way.

Tim Ferriss: What are, when you meet with founders for the first time, what are – is there anything that disqualifies them quickly? Are there certain sort of red flags that you look for?

Chris Sacca: Yeah. So, this has evolved over time, you know? I've now been doing this for a while, and have done over 100 deals. And have seen a bunch of those work out, and have seen them not work out, and I read all the posts that all my peers in the industry write, other VCs, you know, everyone's constantly stabbing at hey, what is the rule? How do you get into one of these meetings? So, let me first, I have a couple of parameters. One is, I almost always only invest in things that are already live, in production. Just, no hypotheticals, no ideas.

I think there might be one exception to that, and it was a particularly gifted entrepreneur that I already worked with before. But, other than that, we look for stuff that is already actually being – that has users, that can demonstrate that the team is capable of building and launching stuff together, and then getting it out there in the market. That said, the one thing that will turn me off right now –

Is if I see that in the pitch, the founder is trying to convince themselves. If I can pick up on any hint that they don't, like, in their marrow, believe in this story, then it's no dice. As I look at all the most successful founders I've backed, the thing they have is inevitability of success. There are no conditional statements coming out of their mouths. There's no, like, well, if it works, it would be rad. It's just always – now, you talk to Kevin Systrom of Instagram, when he was working on it himself. He was literally a sole guy, working on the product. And, he's like, so, when we get to 50 million users, we'll roll out this other stuff.

And, you're just like, wait, what? He's just peering into the future, kinda looking through you into something in the future. And, you're just like, I gotta get along for the ride with this guy. The same thing when you talk to Evan Williams.

When it comes to talking about the likelihood of success of his products, he just knows. Like, he just knew Twitter would be a big

thing. He knows Medium will be a big thing. He doesn't need to convince you of that right now, he just knows. You talk to Patrick and John Collison at Stripe. And, of course, they're building for this thing to be a big, dominant company, and it just will be. You've spent time with Travis, you're an investor in Uber. Was there any doubt at any time, that Uber would dominate the planet?

Tim Ferriss: Yeah, no doubt.

Chris Sacca: There's no doubt.

Tim Ferriss: Can you just share – there's an anecdote. We've probably talked about it over drinks at some point, but the Wii Tennis.

Chris Sacca: The Wii Tennis, playing Travis at Wii Tennis?

Tim Ferriss: Yeah, could you tell the story, please?

Chris Sacca: A couple years ago, we were up at my house. We live up in the mountains, in Truckee, and it was over the holidays, so my parents were there. I think it was New Year's Day, and so Travis and I had been – we have a tradition up there, on New Year's Eve.

We go snowshoeing at midnight, and drink champagne out in the meadow and stuff. So, I think we were pretty – it was a pretty rough morning. But, Travis is sitting on the couch, and my Dad senses some weakness, and he challenges him to a game of Wii Tennis. So, on Nintendo Wii. My Dad's not a bad player, he's pretty good. So, they – Travis is like, okay, Mr. Sacca, sure. And he picks up the controller, and they're tight games, but Travis wins them, and my Dad is there, taking full swings with the paddle, you know, and Travis is still blurry from the night before, barely breaking his wrists, and he's still beating my Dad.

He's like, what the hell is this? And then, there was that Inigo Montoya moment, *Princess Bride* style, where he's like, Travis turns to my Dad, and he says, I'm sorry, but I'm not left handed. And, I forget if he was left or right, but he switches hands with the controller, and the next three games, my Dad never touches the ball. There are no points scored on any of Travis' serves. My Dad's like, what the hell is going on? What is this?

And, finally, the torture got to be too much for him, Travis said, I'm sorry, let me take you to the Global Leader Board, you know, Mr. Sacca, I didn't mean to be holding out on you. He goes to the Global Leader Board, and Travis Kalanick was ranked No. 2 in the world at Wii Tennis.

Tim Ferriss: In his spare time.

Chris Sacca: Now, Uber was already a thing, then. Literally, he was already building a startup, but he's just so obsessive, so competitive. And, that's the thing. As we look across the portfolios at all the most kickass companies, it's something they just have right up front, is they're not hoping and praying for success, they know it's going to happen.

Tim Ferriss: On that note, though, so, to pull out two names, you have an Evan Williams – Blogger, Twitter, BDM, etc., then you have Travis. Personality wise, at least from the outside looking in, very different personality types. And, I bump into some investors who say, well, I only invest in merciless sort of highly offensive –

Offensive meaning not defensive, CEOs. Then, other people are like, no, I only invest in people who I would let watch my kids, or whatever it might be. But, what are the commonalities, or are there commonalities, when you look across these founders, for whom success and massive scale just seems predestined? What are the commonalities?

Chris Sacca: Well, I think something – so, we'll take Ev and Travis as examples, but across our more successful founders, let's use a Matt Mullen, like at WordPress, that's a billion-dollar company now, billion plus. These guys are all incredible, incredible listeners. So, when they do open their mouths, it can be bombastic and offensive, and aggressive, and in your face, but they're all incredible listeners, and I don't just mean in casual conversation. They really – if you catch Ev, he's got a notebook always.

And, if you ask to see the first, you know, last few pages of the notebook, he's just meeting with other people, billionaires and leaders, whose jobs might not overlap with his at all, but from whom he's learning. Voracious reader. Part of why Medium started was, he was just back deep into long form content, when he took a break from Twitter. This guy is just constantly learning, studying, studying. And so, when he speaks, it matters. But, he's listening more than he speaks. You know that about Mullen, one of the most thoughtful people I've ever seen.

Tim Ferriss: Yeah.

Chris Sacca: I've never seen anyone read as many books as that guy does, and retain all the knowledge.

Tim Ferriss: Yeah, he's prolific, and also, it's I mean, he listens to anyone that he's sitting down with.

Chris Sacca: Uh-huh.

Tim Ferriss: Doesn't matter if it's the waitress, or a primary school teacher. We've done a lot of traveling together, he was on the podcast also, Very good listener.

Chris Sacca: Yeah, and so, and you just look across the board, these guys are learning, they're modeling. They're constantly researching, they're gathering data.

Travis would think it a competitive disadvantage for you to know what's going on in his head, sometimes. So, he'll listen. And, it's an amazing talent, I think is a commonality across those people.

Tim Ferriss: With the investing game, that you've obviously been a participant in for quite a while now, you have to say no a lot. And, I was – took a close look at poker, with the TV show, and there were a couple of quotes that came up quite a bit. Along the lines of, you know, I made my money sitting, not playing hands.

Chris Sacca: Uh-huh.

Tim Ferriss: But, that being said, what are some of the deals, the whales that got away?

Chris Sacca: Yeah, so first of all, I mean, this is a rigged game, right, and I'm just looking to make it even more rigged. So, for those who don't know, venture capital, it's totally unfair. People give me their money, I draw a management fee off of it, so they pay me –

To take their money, and invest it for them. If I make money, then I pay them back the management fee, and then, after that, we split the profits, and I get a really big chunk of the profits. And, if I lose money, that's fine. It doesn't come out of my pocket. I keep my fee, and my investors lose money. That's how this industry works. That's bananas, right? And, eventually, it's gonna break. Because it's –

Tim Ferriss: You've also incepted me with the term bananas, which I've started using compulsively. Mazio has started doing the same thing. He works with Chris.

Chris Sacca: Yeah, it's just an unforgivably unfair, rigged game, that's in favor of the venture capitalists. So, the reality is, the risk of an investor doesn't begin to compare to the risk of a founder. And so, that's something, sometimes that drives me crazy about investors. And, I love the entrepreneurial spirit that goes into building a firm. I mean, I built my firm from scratch.

And, there's certainly founder type lessons in there, but you're cash positive from day one when you start a venture fund, and your downside is incredibly limited by the structure of the fund. So, that said, what it allows me to do is place some bets on some stuff that, I'd like to think success is inevitable, but with those things, but I can take – I can look at the risk analysis, and say, okay, is the binary outcome a one or a zero? And, some of those things just don't get there. You know, one of my constant, recurring nightmares is about the stuff I passed on.

Tim Ferriss: Yeah, that's it exactly. That's what I was trying to ask.

Chris Sacca: You know, I've done some deals I thought were gonna be a lot bigger, and it ends up going away. But, the Dropbox guys, I ended up – I met those guys very early on, when it was still in like, combinator. I got an early look, I pulled those guys aside, and I was like, hey, look, at Google, we're using a version of this called Platypus.

Which became G-Drive, and they're gonna crush you guys, so you should probably find some other product to pip it to. That probably cost me hundreds of millions of dollars. The –

Tim Ferriss: Did they give you a pat on the head and walk away?

Chris Sacca: Yeah, no, it's – when I see Drew, the CEO of Dropbox, I bring it up before he can. That's just –

Tim Ferriss: Good self-defense, there.

Chris Sacca: Yeah, I get it out there right away. The Airbnb guys, at y-commerce. Same thing.

Tim Ferriss: Incredible business.

Chris Sacca: An amazing business, and one to be proud of, too. I'm really jealous that I'm not in that business, and not just for the money. I love what they do. I really admire them, and what they do, a lot, and their culture. But, at the time, they were allowing you to rent

out a room in somebody else's house, while the owner was still there. And that just seemed really scary to me, and I pulled the guys aside, and I was like, guys, somebody's gonna get raped or murdered in one of these houses, and the blood is gonna be on your hands. I literally said that out loud to them. And, what's that worth \$15 or 20 billion now?

Tim Ferriss: In fairness, you're probably not wrong. Something has to happen.

Chris Sacca: It has to happen. At a certain scale, yeah, yeah. I mean, I like to say sometimes, when you think about scale, like, someone who works at Wal-Mart murdered someone last night.

Tim Ferriss: Yeah.

Chris Sacca: There's just no doubt about it. At that scale, with a few million employees, one of them murdered someone last night.

Tim Ferriss: You have to look at it like Edward Norton in *Fight Club*, like, an actuarial analysis.

Chris Sacca: Yeah.

Tim Ferriss: For insurance, which is terrifying, but that's the reality of big numbers.

Chris Sacca: So, there's one other famous one, but, actually, I'll give you two. Nick, because I wasn't reminded of this until recently. Nick Woodman, from GoPro came to Google. Now, I wasn't an investor at the time, but I did a lot of Google's investments and partnerships. So, Eric Schmidt, CEO of Google said, hey, will you come in here and sit with this pitch? He's a friend of a friend, we've gotta meet this guy. And, Nick comes in with GoPro, and Eric's like, I don't know. And, I'm like, we'd be foolish to do this deal.

How's this guy from Santa Cruz gonna compete with all these Asians in building hardware? You know, you can't hold a candle to the Taiwanese and the Koreans, it's like, no dice, man. Let this guy go, and I think I introduced him to somebody over at YouTube, just as a consolation. I saw that dude this winter, skiing. He's worth, like \$3 or 4 billion now, and he didn't forget that meeting, so. And then, the Snapchat guys, I gave a talk in LA, and they came up to me, they came up to me after the talk, I'd never met them. And said, we're big fans, we'd like to work with you. And I was like, enh, sure. I mean, I know you guys are up to

something cool, I admire it.

And, I took eight weeks to set up that meeting, and by then, the Benchmark guys had done that deal. And that's, again, oh my God, I can't imagine how much money we left on the table as a result of that. So, I like to say, when I'm wrong, I'm wrong, and when I'm right, I'm really, really right. So.

Tim Ferriss: The question on being wrong though, I'm really curious about this. Just coming back to the poker analysis.

Or, analogy, rather. The – and I first heard about this in depth when I became friends with some hedge fund managers, and they really try to focus on good process, and not conflating say, bad outcomes with bad process. In other words, did I make the right decision at the time, even though I missed out on a huge opportunity. Because, you can also say, pick a company for the wrong reasons, and have a fantastic outcome. But, over time, if you develop bad habits, it can really screw you, right? So, do you think that you made the wrong decision with those companies, in terms of the process that you followed?

Or, did you make the right decision, based on your rules you set up for yourself, and you missed out on a few opportunities, but also hit some home runs?

Chris Sacca: The one thing that all those failures to invest, that they all have in common, is that I let the negative case dominate my choice of whether I should invest or not.

So, in the beginning, as a seed stage investor, you don't really get a lot of data, right?

Tim Ferriss: Right.

Chris Sacca: We don't really get a lot of – have any financials to look at, the team usually consists of three to five people. There are some users, but not enough at scale, they're usually just the early adopters. So, you don't know if it's gonna be a big thing yet. So, you don't really have a massive diligence process, so a lot of what you're going on is your gut about this product, and about this team. And, I think the easiest way to screw this up is to let the negative case dominate your perspective. So, Dropbox. I'm thinking about the competitive landscape, and I'm thinking, okay, Google's gonna crush them. Well, first of all, we've seen that didn't actually happen, and rarely does the incumbent crush anybody.

It's just not that common. A startup is going to move much faster than a division of a company where it's not their bread and butter. I mean, G-Drive spent three years in beta, you know? Internal beta, all that. It was never really a priority for them, so of course Dropbox is gonna win that.

I look at Airbnb. Yes, there's gonna be bad things that happen, like, people get their apartments trashed from time to time. But, somehow, I let that distract me from the potential for this worldwide marketplace for space, that was just gonna displace hotels. With Snapchat, I'm thinking about dick pics, and how it's being used by –

Tim Ferriss: That was on the pro side.

Chris Sacca: Yeah, exactly. Like, yay! But, I'm thinking, like, it's lame content, it's being used poorly by like, junior high girls, who are exposing themselves, and stuff like that, and it was just bad examples of how Snapchat wasn't necessarily a helpful thing, and again, I like to be proud of my deals. On the other hand, you see today, it's just, it's a network with hundreds of millions of users, who are building incredibly valuable content, with the launch of Stories and Discover, and stuff like that. But, I got distracted. I let the downside and negative case outweigh the risk.

And yet, you look at Uber. Uber could've – it was easy enough to say no to Uber, because like, aww, the taxis, or the regulation, or the lobby, or these drivers are gonna hurt people at some point. And somehow, I was able to look past all that, when nobody else in the Valley wanted to, and get that deal done.

Tim Ferriss: Yeah. What's – what I think is really interesting about Uber in particular – and for those who don't know, I was an early advisor to Uber, so I'm biased, obviously, in a lot of ways when I talk about it. But –

Chris Sacca: I think you actually got there before me.

Tim Ferriss: Yeah, I was pre-seed money advisor, because I had actually been an advisor at StumbleUpon, I had worked with Garrett, and am now working, again, collaborating with him on Expo, which is super fun. But, in the beginning, the way that Uber got dismissed, and I think this is a really common mistake it seems that a lot of investors make, is people said, oh, my God, really? Black cars in San Francisco for 1 percenters, what's the market for that?

And, they viewed a very niche activity as, by definition, constrained to, say, 1 percenters in San Francisco and New York. And, if you look at, let's say recycling, it started out that way. And, they kind of confused the first target with the whole market. And, they also looked at just the available market, which they misdefined very early on, and didn't – you know, in the case of an Airbnb, or an Uber, they can grow the market beyond any comparable that's available. So, I guess – but, a lot of these start off so incredibly niche that a lot of people misread the market potential, I think.

But, let me ask you a question about the, getting – focusing on the positive scenarios, and the potential high multiple outcomes. Because, for those people who aren't familiar with venture capital, it's a term that comes up a lot in magazines and media coverage, it's very hot right now. So, you explained it in brief, but it's the – fair to say that 2 and 20 is a fair way to think about it, in terms of the – I mean, not everybody.

But, that's how people talk about venture capital, and hedge funds and so on, you have this management fee, and then you have the carry, which is kind of your split. But, what I wonder is, do you think VCs should not think about the downside as much as the upside, because they're only – they're rewarded on the upside, and not on the downside, whereas hedge fund investors can have long/short bets, and think more about – when I hang out with hedge fund guys, as opposed to venture capitalists, or VCs, the hedge fund guys are much more apocalyptic in their thinking, and it would seem like a lot of that thinking is tied to their ability to make money from a lot of those catastrophes.

Chris Sacca: Yeah, I mean, those guys can be short. In fact, even if the apocalypse isn't approaching, they'll still get people to write articles about the impending apocalypse for those companies, to make sure that it's a self-fulfilling prophecy.

Tim Ferriss: Yeah.

So, what are the biggest differences in your mind, between say the top venture capitalists, hedge fund guys, and private equity guys? Or, yeah, how do they differ, if they do, or what do they have in common?

Chris Sacca: Well, as we were talking about at lunch, first of all, everyone I know on Wall Street is just jacked on stimulants, all day long. So,

they're taking Provigil, they're doing rails – those guys are just in such an incredibly competitive environment that they're using every chemical edge they can find. That's definitely not happening in the VC set. The VC life demands kind of a much more steady, reflective state. There's certainly, obviously, moments of negotiation and standoffs, but it's much more of a thought, and emotional intelligence exercise. That said, because the Valley, Silicon Valley is so kind of built on positive energy, and lovey-dovey –

What ends up happening is, as the stakes have gotten higher, the funds have gotten bigger, it's more competitive than ever, it's more flushed with capital, and a friend of mine who I've done some work with, who's on the east coast in the private equity world, he says the main difference between New York and San Francisco is, out here in New York, we stab each other in the eye, face to face. And, out there, you guys just cut the other guys' Achilles, and let them bleed out while looking at them. It's just, it's incredible.

I think in the San Francisco world, we really try and maintain these long-term friendships, and try and build these reputations that will scale over time. Because as a venture capitalist, you're raising money on a – every three years, basically, and it's a ten-year fund, and you're hoping to have a long tenure in the industry, with great relationships that you can draw on to recruit people to your portfolio companies, that you can use to help your portfolio companies raise more money, go public, get sold.

And, because we're big equity holders, who only get paid back upon an ultimate exit maybe ten years from now, we tend to act more with that in mind. That long-term perspective. Guys I work with on the east coast have much shorter timeframes. They're much more used to quarter by quarter analysis of a public company. Hey, do you have any news today? They – it's very, very near term, and they don't have the stomach for the ups and downs of building this stuff over time.

And so, it's great. They're living by a different report card than we are.

Tim Ferriss: Yeah.

Chris Sacca: So, that's the biggest thing. We – there are other businesses like this. Like, the media business is a cash quarterly business. You go to a media company, you go to a record label or a movie studio, and you say, let's do an equity deal, and they laugh in your face.

Like, how much revenue are you gonna guarantee in year one? Because that's how they get paid, right? All those executives are on annual contracts, and they've got payments that they still owe on their houses in the Hamptons, and they're just like –

I'm not gonna walk away from that guaranteed cash right now. Sorry, I'm breaking because you're laughing right there. I know this is taking –

Tim Ferriss: No, no, no, this is good. Now, I wonder if that could also be related to the fact that, say in Silicon Valley, it's such a small world, and you work very hard to get to a point where you have deal flow, meaning opportunities that come to you, that are of a sort of pre-filtered high quality. Right? Whereas, in a lot of these other spaces, they're going out and using analysts to sort of hunt for opportunities that other people have not exploited. So, it's human beings responding to incentives, right? In a way.

Chris Sacca: Well, in a hedge fund environment, you're working with public stocks, usually at arm's length. You might try and go activist, and get on the board, you might try to, like I alluded to, change the press cycle.

Tim Ferriss: Yep.

Chris Sacca: But, for the most part, you're doing arm's length analysis of these companies.

In the private equity world, there's a business already there.

Tim Ferriss: Right.

Chris Sacca: There are products, or multiple products, there's financials, there's supply chain. And so, you're going in, and saying, I can do a better job of this than you can. And so, there's an arm's length, and there's some tension, obviously, with management, usually. Sometimes, you're co-opting members of that management team to go get it done. But, the venture world is different, in that it's much earlier, and it's much more aware of the venture capitalist as a collaborator in determining the product and the strategy, and the vector the business is gonna take.

And so, there has to be a much more collaborative approach, over the long term, to actually go ahead and build this company. So, there's nothing – and, I think there are certainly venture capitalists who have come out of the world of finance, or have a different

perspective, that their job is just to sit on the outside, and tell somebody how to run a business. That's the private equity model.

But, as a real, early stage venture capitalist, your job is to actually sit in the room, and actually work at the beck and call of the CEO, to get stuff done, to help build this company. Lend advice about product strategy, about going to market, about the design of the front page, how to staff up, and bring in the next couple members of the team, how to go about raising money, how to deal with your first PR cycles.

And so, that, I think, brings a much different person in the successful niche. Not necessarily the biggest self-promoter, not necessarily the most widely known person, etc. But, somebody who actually can hustle, to go ahead, and as we go back to what we talked about earlier, to tip the balance from something that's good to being totally awesome.

Tim Ferriss: Right. What books or resources, outside of these mentors, and the personal relationships that you've had, the compliments, and so on. Are there any particular books or resources that have helped you become a better investor?

Chris Sacca: Yeah, I think most of those, though, are not business books, per se.

Tim Ferriss: That's good, that's great.

Chris Sacca: Because, so I didn't get a business degree, I didn't do an MBA. I took a couple classes, it was enough to show me it was a total farce. I did get a law degree, which is an even bigger farce, but that's for another episode. So, I never had formal business training, so I don't really – and, I tried to look at a few of those Instant MBA books, and stuff like that, I even bought some books on venture capital, and they're just such a – so goofy. And, by the way, part of that is because we now have so many great venture capitalist bloggers, who are just an open book about the industry, who teach it.

So, Brad Feld comes to mind first.

Tim Ferriss: Fantastic.

Chris Sacca: A longtime friend and mentor, Brad at Feldthoughts, has done series over the years, where he breaks down each aspect of a term sheet, and how to understand it, and then deal documents, and this is what we think is important, these are things we think could go

away. Josh Koppleman, his team has done a lot of work. We've now seen Y-Combinator, and the guys at Fenwick and West and Cooley, building templated documents that are really really watered down, and pro-entrepreneur –

And, just kind of have taken out a lot of the legacy bullshit that didn't need to be in those documents. And so, there's a lot of this learning that can happen now, without having to buy books, and without having to go to school, so that's been fantastic. But, where I worry about the Valley, and about investors, as well as our entrepreneurs, is in the development of everything a little off the ball, a little bit. So, you and I – I just turned 40 this week, that's why you're here.

Tim Ferriss: Happy birthday, again.

Chris Sacca: But, as a 40-year-old, the people my age who were computer science majors in college, they, that was a major just like any other major. They still had to go get a summer job, they mowed lawns, waited tables, they had time in their curriculum to go study abroad, to volunteer. They had these really well-rounded lives. And so, working with people my age and older at Google, who are computer scientists was great.

Not just because they had these amazing math and science skills, but a diversity of experience that informed great product decisions, as well as just collegiality. What ended up happening was, computer science degrees got so popular, and so valuable, that those kids didn't have to pay for school much anymore, and their only work experience was TAing a class. Not actually getting their ass kicked digging ditches or anything. And, the curriculum was rigorous enough that these guys didn't get to go study abroad.

And, there was no opportunity to go do volunteer work, and live in the developing world at all. So, as a result, I found that we were starting to have a generation of not just entitled – you know, people talk about the entitlement of millennials when it comes to work ethic and stuff, But, they weren't just entitled, but they just had such narrow band perspectives on the world. They were missing empathy, so they weren't able to put themselves in the shoes of people who they might be building a product for, what the problems of a world might be,

And so, I am constantly looking for opportunities for myself, and for the founders we work with, to broaden the scope that they have on the world, such that they can build something on a more

informed bases, and emotionally informed basis. So, I really think empathy isn't – it's a word that's been sort of reduced to a signal. Like, oh, somebody hurt their foot, and I feel bad for them. Instead, I think much more poignantly, empathy is about, can I see the world through that person's lens? Can I figure out what matters to them?

What are they afraid of, what's bothering them? What do they think is limiting them right now? What's their hope? And, if I can do that, then it's a lot easier for me to build something for them, and to sell it to them, and to help them, and to build a longer-term partnership with that person.

Tim Ferriss: If you were giving an assignment to folks, for books or experiences, just a short list for people who want to develop that type of empathy, what would you put on the list?

Chris Sacca: One of my favorite books, that we give to most founders, is *Not Fade Away*. I think it's –

Tim Ferriss: Bellyflop pic on the cover.

Chris Sacca: Yeah, bellyflop pic. *A Short Life Well Lived*. It's by Peter Barton. That – so, first of all, on a personal note, that guy's trajectory kind of followed mine. He was a ski bum, who suddenly made it big in tech. He was on the board at Yahoo, he worked at Liberty Media, and then he hits his 40s, and says, okay, I've accomplished what I want to accomplish, I'm dialing it back, I just wanna spend time with my family. And, at that point – and, this isn't a spoiler, it's literally how the book starts. He finds out he has incurable stomach cancer. And so, the book walks you through his biography, as well as the remaining time in his life.

You will cry reading this book, it is inevitable. If you don't, I'm very worried about you. But, you'll definitely cry, it'll be cathartic.

But, it's the kind of thing where you – it's an exercise in, okay, what's on the mind of the person who's dying, and how is he thinking about the impact of his death on his family, on his friends, on his business partners, on his legacy, on the continuing responsibilities as a dad, even in the absence of – even though he's passed on to the next life, and it's an entire exercise in perspectives, and I think that book will not only leave you feeling incredibly lucky for what we've got here, where we are, but at the same time, will sharpen that sense of, how do I put myself in somebody else's shoes?

A similar book that I love, it's – I'm gonna get the title wrong. I think it's *How to Get Filthy Rich in Rising Asia*?

Tim Ferriss: I remember you told me about that. I haven't read it yet.

Chris Sacca: This book is amazing. So, it's written in the second person, which, I don't know of another book like that. But, it's just you, you, you. You wake up in this room, almost like an old role-player or something like that, online.

Tim Ferriss: Right, like Dungeons and Dragons.

Chris Sacca: Yeah. Wolfenstein. You are in a room, there is a sarcophagus. Open sarcophagus? No, it's, but it says, you wake up, and you basically start the book in a slum in Pakistan. And, it's just writing to you about how you go through your day, the things that matter to you. And, it turns out you're kind of entrepreneurial, and you're willing to take some risks, and so, you start working into other stations in life. And, I don't wanna give anything else about the book away, but you close that book, and you feel like you've walked through 15 to 20 different lives in another world. And, I just think more of that would be better for all of us.

I think it'd be better for our industry, for the depth and the impact of the products we build. I think it'd just be a lot better for getting along with each other, so.

I mean, you and I have traveled to Ethiopia together, doing work for Charity Water. It's hard to complain about a day's work back here in the United States, when you have been in a village where they walk three to four hours each way to get water, where the kids are dying, because they drink the same water that the cow poops into. Where the women don't get an opportunity to go to school, because they're carrying the water, and along the way, they might get eaten by a lion or raped, and it's really hard to find yourself complaining about our privileged US life, and that's something you can just tell.

Working at a big company like Google, there were the people that would bitch and complain, and I'm like, really? This is a hard day? Microsoft launched a competitive product, and that's our horrible day? And, I just think we'd all be much better off if we were able to find opportunities for our CS students to go study abroad, for our MBAs to actually spend some time around poor people.

And, to start building these more diverse perspectives.

Tim Ferriss: When you look back on – since it's the big 4-0, when you were 30, who came to mind most when you thought of the word successful, and now, at 40, who is the person who most comes to mind when you think of the word successful?

Chris Sacca: So, 30, that's a really – let me think of where I was. Oh, I guess I was at Google at the time. Who was most successful?

Tim Ferriss: Just when you were like, I wanna be successful, and the person in your mind who embodied that most.

Chris Sacca: Yeah. I always wanted to be at the center of the deal. And so, at that point in my life, I still really admired like, a John Doer, or Mike Moritz. They were both on the board at Google. Brilliant guys, who used their station in life to gather even smarter people, to teach them about things.

And then, they would use their unique talents for storytelling, and making kind of composite ideas come true, to build companies. They became billionaires as a result. They had great families, they were just well respected by folks I think I still – that was kind of my definition of success at that point. At 40, and what I think my journey from 30 to 40 was about, was to stop trying to define, or build some kinda model out there, or have some kinda role model, and stop trying to define myself externally, because that's a distraction.

So, there were times when you were doing a deal with John Doer, you're across the table with someone, and you're like, hey, wait, that was fucked up, you know? Like, wait, you're supposed to be my hero, my idol, and I don't like that move you just made, or something like that. And, I think anyone I've ever put on a pedestal, I've just been disappointed by doing so,

Tim Ferriss: I'm sorry about that, by the way.

Chris Sacca: Oh, you have no idea how far you've fallen, Tim. But, so, I think, for me, the exercise has been, how much am I gonna define that for myself, and not by looking and someone else? I recently got to have dinner next to Bill Gates, Bill and Melinda Gates, and I had been raised to hate him. Growing up at Google, he's a pretty evil person. And, I was sitting next to him, there, and I got to basically interview him about how they have structured the foundation. How they think about which causes to take on, which challenges to

tackle, and I mean, I walked out of there just deeply admiring their work.

But, I think I wanna limit it to that, and not get into is he a great family man? He's still a son of a bitch, when it comes to competing with him in software, and his default browser, and all his anti-trust behavior. But, I really – so, I'm trying to look at people and find one aspect of them that I like. But, for the most part, I've had to decide, okay, what's really important to me?

That's my wife, and my kids, and you know I'm just not that social anymore. I don't hang out with people that much, I don't go to conferences, I'm not available for dinner. I would just infinitely rather spend that time with them. And so, that was a priority choice I had to make internally, not because I saw anybody else killing it that way. I think I reflected back on my own parents, who opted out of a much more accelerated career path, so they could spend more time with me and my brother. So, that's a choice I had to make.

But, I will say, do you know about the journal I found in my garage?

Tim Ferriss: I do, and you should mention that. I have a quick – well, observation is, if I could spend more time with Crystal instead of me, I would do the same thing. We actually met before you and I met, at Fairtex Kickboxing. Way back in the day.

Chris Sacca: Yeah, so, I was having a bunch of people down for cocktails. We came down from Truckee into the city, Crystal and I did, and we were like, let's get a bunch of people together for cocktails. And we invite Tim, and Tim comes in, and he looks at my girlfriend, he's like, I think I know you.

I was like, yeah, sure you do, man. Everyone uses that to try and pick up my girlfriend now wife. And he's like, no, I – and she's like, yeah, I think I know you too. Like, oh shit, here she goes.

Tim Ferriss: Where's this going?

Chris Sacca: He's such a hunk, what do I have to offer? But, yeah, you guys used to train in kickboxing.

Tim Ferriss: Yeah, she was hardcore.

Chris Sacca: Still is.

Tim Ferriss: Yeah, but I wanna pause for a second, but I do wanna hear about the notebook for sure, because I think it's amazingly Nostradamus like. But, you and your brother. So, you and your brother have had very different careers, have done very well respectively. What did your parents do that you are also trying to do with your kids?

Chris Sacca: Yeah, so, my brother, Brian Sacca, he's one of the first YouTube sketch stars. He parlayed that into, he sold some of the first web series ever. Made a shit ton of money, building web series, and finding commercial partners for them and stuff.

Tim Ferriss: And movies, like *Wolf of Wall Street*.

Chris Sacca: He did *Wolf of Wall Street* with Scorsese recently.

And then, just yesterday, we're allowed to talk about this now, his series on TBS got picked up, so he's gonna be the costar on a series on TBS, hopefully.

Tim Ferriss: Amazing.

Chris Sacca: So, what did our parents do? Well, first of all, they were just always involved, so, my parents took vacations with us. We always went to national parks together, we never went to resort type places, we were just always together. And, not only did they read with us, like most parents, but my mom would pull us out of school, to take us to go see an author read at a bookstore an hour and a half away. She would pull us out of school to go to a science museum or something. She was a college professor, she she had some flexibility in her schedule, to yank us out. She would take us to a park called Art Park, up in Lewiston, New York.

Tim Ferriss: Art Park?

Chris Sacca: Art Park, in Lewiston, New York, in upstate New York. It's a state park, where everything is dedicated to different art media. So, you can paint there, you can blow glass.

You can watch a performing arts troupe, kind of vaudevillian theater and stuff, and in my parents' eyes, that was just as, or maybe even more important than going to the public school, so, I think that kind of enrichment, and just being shown that all these people, in all these different walks of life were important and fascinating. I grew up where, by the time I got to college, I had never heard of an investment banker. I didn't know that was a job.

I'd been exposed to writers, to artists, to chefs, to musicians, to engineers, to lots of teachers, to lawyers to doctors. But it was never – it wasn't necessarily driven in any particular way, to kind of get us to a particular career at all. I will say there is something else my parents did and it was pretty unique, and it was called – my brother and I refer to it as The Sweet and Sour Summer.

So, my parents would send us, for the –

Tim Ferriss: Sounds like a Chinese restaurant.

Chris Sacca: Yeah, they would send us, for the first half of the summer, to an internship with a relative or a friend of the family who had an interesting job. So, at 12, I went and interned with my god brother, who is a lobbyist in DC. So, I would go along with him, to pitch Congressmen. I had one tie, and for work, I was a pretty good writer. So, I'd write up one page summaries of these bills we were pitching, and I'd literally sit there with these Congressmen, with these filthy mouths, you know, the old Alabaman senator, and stuff like that, and watch the pitch happen, and it was awesome.

I learned so much, and developed so much confidence, and I think really honed my storytelling skills. But then, from there, I would come home, and work in just a construction outfit, in just a nasty, nasty job. I mean, whether it was hosing off the equipment that had been used to fix septic systems, gassing shit up, dragging shit around in the yard, filling up propane tanks. Just being the junior guy on the totem pole, and quite literally getting my ass kicked by whichever parolee was angry at me that day.

For minimum wage. I think it was part of their master plan, which is, there's a world of cool opportunities out there for you, but let's build within you a sense of not just work ethic, but also, a little kick in the ass about why you don't wanna end up in one of those real jobs. So, let's see if you can find within yourself the drive to do whatever it is to –

Tim Ferriss: And, did they choose, for instance, you had the introduction to the god brother, I think you said, for the lobbying. Did they also help organize the sour part too, to each summer?

Chris Sacca: Yeah, so the guy who ran that construction company, and equipment rental company is my dad's best friend, and he was under strict orders to make sure we had the roughest day there.

Tim Ferriss: No special treatment.

Chris Sacca: Yeah, we were treated especially shitty. We were hammered there. So, and by the way, as a result, I know a lot about construction equipment. This is a superpower of mine. I can literally, from air compressors to ditch witches, to anything you need, Milwaukee saws, awls –

I literally have incredible amounts of knowledge in that space.

Tim Ferriss: It also just reminded me of something you mentioned long ago, and I'm not sure if it's still true, but you said one of the things you look for, and it's maybe not a disqualifier, but, in founders, is a track record of having had at least one shitty job.

Chris Sacca: Yeah, well, I particularly look for that in hiring. So, I want people who've lived, studied, traveled extensively abroad. I want people who've been exposed to poor people. And, by the way, the live, study, travel, work extensively abroad is because you can get away with a very comfortable life in the United States as an English speaker, particularly as a white person. You never really have to ask for anybody's help, you're not being harassed by the police, It's pretty easy pickings.

You find yourself overseas, particularly with a non-romance language where you can't make out the signs yourself, and you have to stop and ask for help from complete strangers.

You literally have to be entirely vulnerable to people you've never met, and just expose yourself. And, they could send you into a dark alley, and beat the hell out of you, and take your money. Or, like most people on the planet, they'll be really nice, and try to help you. Even if you don't share a word of English in common. And, I think there is something incredibly formative about that experience, of having – the humility that comes of having asked for help.

The best managers in the world are people who are good at asking for help, and realizing that makes them a better CEO than a more powerful CEO, or a more powerful manager than a less powerful manager. So, I look for people for whom athletics is a big part of their life. I don't think it needs to be team sports, necessarily, I think you can be a great individual athlete. Maybe you train with other folks, etc.

But, I think it just shows not only some self-discipline, but also a value on the introspection that comes from athletics. You actually

care about yourself, and I think there's a little more balance in that life.

Tim Ferriss: I think it also teaches you to contend with losing, and how to view that as feedback, and not some type of failure death sentence.

Chris Sacca: Sure. And then. seeing how temporary pain is.

Tim Ferriss: Pain is temporary, glory is forever.

Chris Sacca: It's true. I remember when I did an Ironman, and when I was doing that, I had a fever that day, a 103-degree fever, but my parents had traveled out to watch the race, and so I didn't wanna not do it. And, the Advil worked for the swim, and the first part of the bike, and then I was just a mess. But, I remember thinking, no matter what happens, I will be in my bed tonight, and this is a very, very temporary moment. In 2009, I rode my bike across the country. And, I remember, it was 35 days of riding, basically 100 miles a day. I remember multiple days out there, where I'm like, I will be in my bed tonight, and then, in the other ear is this voice, and then I have to fucking do it again tomorrow.

Tim Ferriss: I'm gonna pull out a couple of random ones, but, what historical figure do you most identify with?

Chris Sacca: Buckminster Fuller.

Tim Ferriss: Why? And, maybe you could give some historical context, for people who don't recognize old Bucky.

Chris Sacca: Bucky is – I mean, there – I feel like if we went to his Wikipedia page, there'd be a paragraph of nouns describing this guy. He was a mathematician, he was a philosopher, he was an engineer, he was a poet. He was a lecturer, teacher, he was an inventor. A futurist. He's one of the few people you will find who is willing to write the optimistic case for technology. That all this stuff isn't leading us to dystopia. That we actually are busting Malthus and the Malthusian quandary wide open.

That we now have the resources to feed everyone, clothe everyone, power everything, without having to dig holes. I mean, the guy's – he passed away 30 years ago, now. But there is an optimism to everything he writes there, that these machines aren't here to take over, that humans are good at heart, and there's something really inspiring about that, as we wrestle with these big, scary issues, about the power of the internet to – you know, we – Periscope gets

launched, and in the first week, I am getting questions from reporters about, well, can't ISIS use this to rally people?

And, you're like, seriously? That's the part you're gonna focus on for Periscope? All of the amazing uses for Periscope, and I think it's absolutely groundbreaking technology, and really, really cool. And, people are still focused on that negative case, and at the same time, I think Periscope can be used to inspire educate, heal. Bring people together across so many different plains.

That it's easy to get distracted by that negative case. But, I think that Bucky, more than anyone, found optimism in the stuff that could otherwise be pretty daunting.

Tim Ferriss: He also, didn't he also create – geodesic is not the word I'm looking for.

Chris Sacca: Geodesic domes, yeah.

Tim Ferriss: They are geodesic domes, that you see people constructing at Burning Man.

Chris Sacca: Yeah.

Tim Ferriss: Fascinating guy.

Chris Sacca: And the Bucky ball.

Tim Ferriss: And the Bucky ball. Really interesting dude. Also, what's that concept?

Chris Sacca: Dymaxion.

Tim Ferriss: Oh, there were more. There's some type of –

Chris Sacca: Tensegrity.

Tim Ferriss: Tensegrity, which – good man. So, this concept of tensegrity, I'm not gonna do it justice, but there are some really interesting parallels between his discussion of this concept of tensegrity and the role of fascia within the body. Because if you didn't have fascia, your organs would just basically drop down to the bottom of your torso cavity, and just sit there in a pool of nasty meat.

But, you have this fascia that holds you together.

Chris Sacca: Fascinating guy.

Tim Ferriss: Completely agree. Did you collect anything when you were younger? And then, we need to talk about your notebook.

Chris Sacca: Yeah. I collected money. I was just all –

Tim Ferriss: You collected money?

Chris Sacca: I just always wanted to make money.

Tim Ferriss: Do the backstroke like Uncle Scrooge, swimming through the coins?

Chris Sacca: Yeah. Excuse me, I scratched my monocle swimming through my room of coins. I was a hustler from day one. We grew up middle class, so we never had want of anything, but I always thought there would be a certain independence that would come with money, a certain excitement that came with making money. So, from the earliest days, I would – you ever seen those walnuts, those pungent walnuts that come out of a tree, they’ve got that green, pungent skin on them?

Tim Ferriss: Yeah.

Chris Sacca: And, if you pierce them with a fork, it smells like ammonia.

So, I would grab those things out of our front yard, pierce holes in all of them, then I would build a sign that says “Air Fresheners, 25 Cents” and I would put it on my brother like a sandwich board. And my brother and I would just tow it up and down the street, and sell these things door to door, and all the people would call my parents, and be like, do you know where your son is? But they’d still buy them. So, I’d clear \$3, \$4, come home the richest six-year-old in the neighborhood. I just loved that hustle, I was always chasing after something.

Tim Ferriss: So, was that something you were just pre-programmed to do, or did your parents facilitate that as well?

Chris Sacca: It’s not my parents’ game at all. I mean, my mom is a really accomplished professor and author in the field of education. My dad is an incredible small town lawyer, who frankly could’ve made a lot more money, but was constantly doing pro bono work for people in our town. He’s an incredibly revered person, with so much good will. And so, neither of them were hustlers, like that.

But, I was always looking for the angles.

Tim Ferriss: Was there a movie? Did you watch, like *The Toy* or *Trading Places*, was there like, a treasure?

Chris Sacca: *Trading Places* is a good movie. No, I mean, I will say, I traded baseball cards, despite not liking baseball at all. I didn't watch any games, but that '86-'87 Don Russ year, the '85 Topps, with the Canseco rookies, the Roger Clemens rookies, the Mark McGuire Olympic card from '84. I was really into those things, because I was good at it, and I could make money doing it. Later, I realized I was really good at playing cards, too, so I played a lot of cards. I ran a cardroom in my high school. One of my teachers –

Tim Ferriss: What type of card games we talking?

Chris Sacca: We played a lot of bouree, which is a game that's only played in New Orleans, and Lockport, New York, It's a really high stakes, geometrically growing pot game, and so you can really, you can get –

[Crosstalk]

Tim Ferriss: Especially if you're teaching them the rules.

Chris Sacca: A lot of that, a lot of hearts, a lot of bid pitch. A lot of acey-deucey.

And, we had a teacher who took a rake, I had him on the take, so he would write passes so people could get to the card room. But, I always kinda just had a hustle.

Tim Ferriss: How old was that, how old were you?

Chris Sacca: I did that, I started that in junior high. One of our friends –

Tim Ferriss: What did this teacher teach? What was his subject?

Chris Sacca: One of our friends, his mom was a teacher, and she had an office, so we got to use the office as the card room. It was more acey-deucey back then, it wasn't a really cerebral game. But, again, it had the progressive pot type stuff. In high school, it was my cross-country coach, and American History teacher, Mr. Main. He was a gem. That guy, he just knew I wasn't cut out for public high school, so he really helped me.

Tim Ferriss: You've also had – you've always had this hustle. So, I have to ask, and feel free to parry this one if you want to. So, I've heard these rumors that you went through law school without going to any classes.

Chris Sacca: Yeah, well, I – if you go to class, then they've got your name on the seating chart. The first day of class, you've gotta sign the seating chart that goes around, and then you sit in the same seat every day in law school. But, if you don't go to class, and your name's not on the seating chart, and so they can't call on you, and realize you're not going to class. And so, instead, you just go to the exams. And, the exams are just printed off the registrar's roll, right? And the teacher of the class isn't there. So, you just sit down for the exam, and if you're a good test taker, you can kill it. And, I was amazing.

I had some of the best grades in my law school.

Tim Ferriss: How did you orchestrate that? What was the method to the madness?

Chris Sacca: Well, the funny thing is, unlike any other college class or MBA class, what's taught in the classroom at law school, A) has nothing to do with being a lawyer, and B) has very little to even do with the exam. It's such a joke, man. The Socratic Method, and stuff like that. I think there are some people who need to be taught to think linearly, you know? Pro/con, pro/con, pro/con. But, I think by that point, I and my roommate, Kevin Cody, who you've met, were already there. Owen Brainerd, of Brainerd Capital was the year ahead of us, at Georgetown Law School, and he helped us realize this method.

He was like, the Tim Ferriss of Georgetown Law School, he helped us realize what was important and what wasn't. And, in my heart of hearts, I wasn't really there to be a lawyer. I think if I'd wanted to be a litigator, if I really wanted to go try things before the Supreme Court, then going to law school, and actually attending the classes and interacting would have been a great exercise. I went there because I thought it was my fastest way to a seat at the table in Silicon Valley.

I wanted to be in the middle of a deal, and have people listen to me, even though they probably shouldn't, because I had very limited experience. But, I wanted to be in the maelstrom, and I knew that if I went and got a kickass law degree with great grades, I could end up at a kickass law firm, in Silicon Valley, and be a

guy who, at 25, 26, they were gonna listen to. Where else does that happen?

So, that was the path, but yeah, I kicked ass in law school without going to any. I will say this, you might have heard the legend, but the one thing you do need are some notes from some of the classes, to understand which cases the professor brought up, and what they think is important. And so, I threw a keg party every semester, where the only thing you had to bring to get into the party were your notes. So, classmates would bring their notes to the party, throw them in a bin, and then I would go Xerox them all. And, build kind of a composite, and use that to study for the exams.

Tim Ferriss: That's genius. And, the notebook that you found not too long ago? This all tracks together, but we're kind of approaching it in a *Memento*-type fashion.

Chris Sacca: Yeah.

Tim Ferriss: The notebook. Tell people about this notebook.

Chris Sacca: Yeah, it's funny. Just two years ago, I found this in my garage, and it's really – it's been weighing on me, and particularly this week, turning 40. So, I was 19, no, I was 20 years old actually, I was 20.

I was living in Ireland, going to school there. I spent two of my four years abroad, while at the School of Foreign Service at Georgetown, and so, I'm living in Ireland, and there was an expat girl in one of my classes, and we were flirting with each other by, basically, taking a notebook, and writing in ten questions for the other person to answer, and then you'd get it back, and you'd answer ten questions, and write ten new questions. We'd pass it back and forth while we were supposed to be studying 20th Century Irish Film, or something like that.

And, at one point, one of the questions was, what do you wanna be when you grow up? So, I'm 20, I'm living in Cork, Ireland. We basically would start drinking stout around 11:30AM, every day. It was like, second and third meal was stout. And, by that point, I'd still never heard of an investment banker, I definitely never heard of a venture capitalist. So, I just write in there, I said, "I don't know what the job is called, but I know it's gonna involve a lot of talking on the phone, a lot of negotiating, a lot of yelling at people, high risk, high reward."

"Unbelievably high stakes. I'm gonna do it part time from the

mountains, part time from the beach, and whatever it is, I'm gonna be done with it before I'm 40." And so, two years ago, my wife and I are standing in the garage of our mountain house, cleaning it out because we're moving some stuff down to our beach house, and I find this old notebook, and I'm like, hey, look at this! And, we're flipping through it, and I find this answer, and I just kind of really choked up. It was this incredibly weird self-prophecy, that I kind of laid out exactly what my job was. But, I also felt a certain amount of pressure.

Like, what do I do now that I'm 40? Do I keep doing this job, or not? Do I need to listen to the scrolls?

Tim Ferriss: Right. Like, shatter some kind of cosmic continuum if you don't follow the prophecy. So, you do spend a lot of time on the phone, or you have historically. Clearly a very good storyteller.

What are the words or phrases that you overuse the most?

Chris Sacca: The words or phrases that I overuse the most? Amazing, bananas, coconuts.

Tim Ferriss: Is coconuts a close cousin to bananas?

Chris Sacca: Yeah. That is coconuts. I use the phrase that said, a lot, as a transition. You know, transition words are really important, for me, because having – I know you've studied how to learn other languages. One of the things I always focused on when studying – and I speak Spanish. Was transition words, like *sinbargo*. Like, nevertheless, you know? Like, I needed to have those transition words, because that's how I could tell a good story.

That's how I could lay out, we're in a new paragraph. Even if you haven't been following me, I got a new concept coming. And, I really think studying it that way, and bringing it back – I used to live in Spain, and Ecuador, El Salvador. I bring that back to my English, and I realize, I'm really clear about my transition words now.

Tim Ferriss: So, hard return, that said.

Chris Sacca: Yeah, but I am – and you can ask Matt Mazio, my partner. We write updates to our investors that no other fund does. We write deep, colorful narrative about the state of all of our investments, the state of all of our companies, the state of the industry, our own personal states, what we're thinking about. And, by the time you

see one of those as an investor, I've probably edited that thing, Mazio's draft, 15 to 20 times.

I'm obsessive about writing. It needs to be crisp, original, no repetition of words and phrases, I need to bring it. And, that was something I got directly from my parents, who are both exceptional writers. But, I think in colloquial terms, whenever we're talking with people, I try and emulate whatever the language pattern is of the person I'm talking to. It makes them feel better. I don't even think I do it consciously. Like, you come to an island like this, it's staffed all by Brits.

And, you can't help but find your R's suddenly getting a little bit funny, and you're like, okay, okay, hold off. But, I think that's something I really try and focus on, is speaking in the same speed as the person I'm talking to.

Tim Ferriss: And, you seem to have had quite the clear picture, as reflected in the hustle, and the notebook, you had this drive that seemed to point in a very particular direction. I know that when I was about to graduate from college, I had no idea of what my next move was, and law school hadn't even entered the realm of consideration. What would your advice be to college students who are just about to graduate, who have no idea what they should focus on, what they should do? Do you have any kind of general thoughts or suggestions you would make to someone in that position?

Chris Sacca: I did give a graduation speech, I think it was two years ago, now? At the University of Minnesota, a school I didn't really have any ties to, and they reached out to an agent, who hired me for it. And, that was daunting, right?

Because I give speeches all the time, and it's usually to a room full of Conoco executives in Kissimmee, Florida, and I'm just there for the check. But, a graduation speech is intense. That's hopefully memorable, hopefully formative, hopefully you're talking to people who have incredibly open minds, and it's such a meaningful transition point in their lives. But, what I focused on was, be interesting. I think – you're here for a week where I've gathered my favorite friends, and one of the reasons why I think the week is so fun, for everybody, is that everyone else here is totally interesting. Right? Not necessarily a titan of business, but just interesting, compassionate, adventuresome people, who just go for it, who are up for it.

And, I think, as I look around who I've hired, who I like to work

with, who I've hired back, they're interesting.

They're people you wanna be around, you wanna spend time with you wanna hear their answers, you want them to influence your thinking. You want them to push you a little bit, to try things that you haven't tried. You want them to teach you. And, if I could give advice to someone who feels like they're looking at a maze of opportunities, and none of them has particularly presented, or they're not sure how they wanna get ahead or distinguish themselves. I think pursuing a course of life that embraces interestingness –

And, by the way, I don't think people are born interesting, I think it's actually something you can accrue. Living abroad. Volunteering for a group like Charity Water, and going into the field. Taking an actual service job. Going in, and having meaningful conversations with the people around you, including homeless people, including your neighbors, and people who are actually working for wage. Getting involved with politics, briefly. I think I campaigned for Obama a couple times.

And, I was everything from one of his top fundraisers to, I actually spent time in Elko Nevada, which put me into the mobile home living rooms of some of the poorest people in the country. Who, somehow, were supporting the Republican Party in that election. It was surreal, but it gave me a life perspective, that I don't think I would've had otherwise. I think those kinds of things make for much more compelling people, and will start to present career opportunities.

Tim Ferriss: So, one question that I'd love to ask is, when you were sort of in your most recent sweet spot of wealth accumulation, whether that's related to what you did with Twitter or otherwise, were there any sort of shifts or routines, habits that helped you maintain that sort of peak output, or achieve what you did?

Chris Sacca: Yeah, so, I mean, you know my personal story, so I've certainly been fortunate to make a bunch of money the last few years. But, in bubble one, I made a bunch of money, levered up –

Lost it all and a lot more, leaving me millions of dollars in the hole. I was able to work it all back to zero by 2005. And since then, a lot of work, a few ups and downs, but it's worked out pretty well. And, it's looking good for the road ahead too. So, that said, I don't think there's any particular – I don't think I have a calendaring function or an emailing function, or anything like that,

that's like a hack. I will say, two things that I think shifted the nature of my business. One was that, before I had really made any money at this, and before I had any business doing this, my then girlfriend, who's now my wife Crystal, moved out of Silicon Valley, up to Truckee.

I mean, literally took ourselves out of the game as an angel venture investor. How do you manage a venture practice from up in Lake Tahoe? And yet, what I realized was that, being in the city, I was just playing defense the whole time. I was taking these coffee meetings, listening to these poor pitches

Being friendly, and kind of obliging people and their ideas, but I'd spend all day in these meetings, and I'd get home, and I'd be like, shit, I haven't actually accomplished anything. I would go to the cocktail and dinner parties I was invited to, but they weren't actually the people I wanted to spend the time with. And so, I was just reacting to everything, rather than actually going out and playing offense. And so, Crystal and I moved up to Tahoe, and we quite literally built a list of people we wanted to know better.

And, we just started inviting them to come up and stay with us in Tahoe. You were definitely one of those people, right, and you came up and spent a lot of time with us there. We, I also started writing lists of the companies I wanted to get to know better, and I just went in deep with them, and asked them to come up to Tahoe. And, so, I was playing offense now, and I had a perfect excuse why I couldn't get coffee with all the randoms. Like, hey, I'm sorry, I'm not in San Francisco, I'm three hours away. There were a couple obsessives, who drove all the way up there.

But, for the most part, I was able to pick and choose the interactions I felt were going to be most valuable, to me, to my wife, and to my business. And, that was a huge shift, and it was risky as hell, because I mean, I couldn't even really afford the house we bought up there when we first bought it. \$600,000, 3-bedroom house. And, I certainly didn't have a strong enough brand, that I could afford to just walk away from the game. But, I made a conscious decision to play offense from up there, and that really worked out.

I mean, I got to know guys like you really well. Travis spent a lot of time at our house, Evan Williams and Jason Goldman from the Twitter team, we had teams like the Loku guys, was a great deal we just sold to GoDaddy. We just had many, many teams, as well as many friends. Ted Rheingold, who founded [inaudible] now

COO at one of our hottest companies. InVenture was a guy we got to know very well from staying at our house, David Yulivitch, who's the owner and founder of Open DNS. A guy we got to know really well staying at our place, in Truckee. And so, these are people we just go deep with.

Garrett Camp spent some time there, and just a really, really cool crew, that we got to know much better, and built much more meaningful relationships, breaking bread, making dinner, hiking, skiing, that kind of stuff. The second thing that I think was different was that, after a couple of years of trying to explain to people why Twitter was gonna be a real business – people would look at me and be like, how are they ever gonna make any money? It's like, man, if you don't see that. So, I finally said, fuck it. I'm not here to convince you anymore, I'm just gonna buy all of your stock. And, there was a bit that flipped for me.

As a seed investor, you have to be very collaborative, you're constantly trying to bring people basically into your worldview, and say, okay, do you see the future of this company? This is why you wanna invest in the company on a series A or series B, this is why you wanna buy it, this is why you wanna work there. And, I got so fed up with doing it on Twitter, I was just like, fuck it, if you can't see it anymore, then you don't deserve to make any money on this company. I was just like, unhand the fucking shares, I'll take them.

And so, I just started buying that stock up from early investors who wanted to bail, etc., and by the time of the IPO, my affiliated funds that were doing this owned more of it than anybody else. We had 18 percent of the company, and so, that worked. So, there's a few times where it wasn't necessarily the most polite or political way to go about this thing. It certainly was daunting, the amount of money I had to raise to buy that much of the company.

Tim Ferriss: Yeah.

Chris Sacca: But, the bit just flipped for me, and I was just like, fuck it, I'm not gonna play this traditionally anymore.

Tim Ferriss: Just to touch on one aspect of that, I know we have to get ready for dinner and run in a few minutes, so we'll wrap up and maybe do a round two sometime, if people like this.

Chris Sacca: By the way, it's '70s disco night tonight, are you ready?

Tim Ferriss: Oh, you have no idea how ready I am. I sacrificed luggage space for all my other stuff so I could get my disco gear here.

Chris Sacca: Wait, so could I just ask the luggage space question?

Tim Ferriss: Yes.

Chris Sacca: Is that why you insisted on wearing the Speedo when you swim here? Please tell me there's some reason other than –

At lunch, we came to the conclusion that you might actually be aspiring to be a 70-year-old German man, at some point. That's the path your life is on.

Tim Ferriss: I actually am.

Chris Sacca: Bruce Jenner is on a path to transition to womanhood, and you're on a path to transition into a 70-year-old German man.

Tim Ferriss: I was thinking more of a Greek man. Because I saw this photo – no, actually it wasn't a photo. There was this man walking down the beach, passing me and a friend, and I was in these really baggy board shorts, like, cool fucking Brazilian surfer style. Horrible to swim in, by the way, it's like swimming with a parachute behind you. But, walking down, and this Greek guy wanders by, and he's got these blue skivvies on, that are just, like, his gut's hanging down, covering 70 percent of them. Covered, obviously with silverback hair, massive gold chains, could not look fucking happier. And, he just gave zero fucks about our opinion, whatsoever. So, I was just like, I need to put on the training bra.

If I'm gonna get to that point. So, I do wear the Speedos when I get the chance to.

Chris Sacca: No, your power move was, you came to the lunch table today, on the beach, with regular trunks on, and everyone commented, like, oh, thank God, Tim wore regular trunks. And you almost, as you walked toward the beach, you dropped your regular trunks. They almost – were they tearaways? And revealed the Speedo. And then proceeded to swim.

Tim Ferriss: Well, the excuse that I'll use is, part of the reason I feel like I failed to learn to swim for a long time was partially a wardrobe malfunction. Because I'd wear these baggy shorts that would hold me back. So, this is my effort to be more dolphin like, and less drowning monkey like.

Chris Sacca: Well, it does work in the water, it's just on land.

Tim Ferriss: On land, it can be a bit offensive to the more sensitive Americans among us. But, yes, it does take up less space. You can fold it up and put it in a pocket.

Chris Sacca: I really wanted to believe you weren't wearing those because you like them, as much as it was a luggage efficiency thing.

Tim Ferriss: One of the instructors, I think one of the guys doing kite surfing here, was like, is he wearing those seriously, or ironically, or what?

Chris Sacca: He did ask that.

Tim Ferriss: So, on a completely unrelated note, where the fuck was I gonna go with that? Who knows? Tell you what, I know we're tight for time, so I will – two last questions, and then maybe we can revisit this another time. But, is there any purchase that you have made, could be years ago, could be recently, of less than \$100, that had a significantly positive impact on your life?

Chris Sacca: Okay, just off the top of my head, the first thing that jumped up off the top of my head was, there's a Buckminster Fuller book called *I Seem to be a Verb*. Incredibly, incredibly limited production. You have to buy it vintage if you're gonna find it. I regret even saying it out loud now, because there are so few copies out there, they'll be hoovered up by your audience.

Tim Ferriss: They're gone.

Chris Sacca: But that book, and it's special. It's beautiful inside. It's not like his other books, which are just long, long texts. It's graphic lettering.

And photographs, and you read it through on the top half first, and then you flip it over, and you read it through on the bottom half in the other direction. It's super compelling, there are some great thoughts in there. It'll cost you – I mean, I don't know what your viewers are gonna do to the market, but it's under \$100, it's incredibly special and treasured.

Tim Ferriss: Awesome. Yeah, those'll disappear pretty quickly, so get them while they're hot, I guess. Any last pieces of advice, or recommendations to leave with the would-be entrepreneurs who are listening to this? People who are thinking of starting a company of some type, thinking that's their path. Maybe they're

just a shitty employee, like I was, and are out there, hoping to have a head start in some way, and advantage. What advice or recommendations would you make?

Chris Sacca: My first recommendation is, be honest with yourself, most people aren't that person. And, I think we are in an environment right now where there is so much venture capital, and the tech industry has been shown to be so cool, great perks and a fast pass to a fast path to wealth, that's very attractive right now, to poseurs. And, I think most people aren't cut out to be founders. Most people aren't the entrepreneurs who will have that ultimate success. And, it's polluted our industry. We have way too many shitty companies, that are pulling all the talent away from inevitably great companies. We have way too many people wasting time on competitive ventures that have no hope whatsoever.

And so, I think you have to be really, really honest, are you a founder, or are you an employee? And, one of those things that we touched on earlier is that inevitability of success. If you are – people, ask me what went through my head when I lost \$12 million in the matter of a week.

Tim Ferriss: And that was – how did you lose that?

Chris Sacca: And, another \$4 million on top of that, just a really high levered public market bet, which went upside down in a crash, and then \$4 million from there, leaving me deep, deep in the hole. And people ask, were you sad, were – and my brain works in a way where, I wasn't sad, I was pissed, it was a bummer. But, I knew I would always make that money back, and get back into a good spot again. It was just gonna take longer. I just knew that I would never be the guy who declared bankruptcy and lived in the hole the whole time. I just knew I would make back the millions of dollars, and go from there.

When I went out and branched out, and started my own firm, I spent money to do the documents that a big, big firm would do, right off the bat. Even though my lawyer's like, we don't really need to do this, it's a small firm, and I was like, well, this is gonna be a huge thing. So, I wanna do that now. When I set out to raise \$1 billion, in the fall of 2010, that was absurd. I didn't even have office space.

I had one other employee at the time, who managed our back office from a winery in Healdsburg, and so, I had no business raising that money. I wore cowboy shirts the whole time, and

rarely left Truckee, California to do it, asked everyone to fly their fancy jets into Truckee to do it, and get it done at the greasy spoon. And so, I just knew that there was an inevitability that this was gonna work out, and that I wouldn't fail at it.

If you're not the kind of person to think that way, if you really don't have that gene, where you know it is going to work out. Know, you don't hope, you know. Then, you shouldn't be a founder. So, I hope that doesn't depress anybody, but hopefully I'm saving a bunch of pain.

Tim Ferriss: I think there are also many paths to amassing incredible fortunes, and being a founder is actually a pretty thin slice of that pie. And, a very high risk way to approach things. What is the movie that you can quote from most readily?

Chris Sacca: *The Big Lebowski*. I mean, you start from the opening scene. Sam, and I can recite the whole thing. I go to Lebowski Fest every year. My division at Google was secret, we were working on secret stuff, that now you're starting to see, the spectrum and wireless systems and stuff, that they did. We actually launched the first weather balloons. Cassidy went on to launch Lune and stuff like that. We dug the fiber, etc. But that whole division was called Project Lebowski. And, if you, every time we launched something, or achieved a milestone, everybody got Achiever shirts

It's, uh, you know? "Little Lebowski Urban Achievers, inner city children of promise without the necessary means for, necessary means for a higher education." So, Phillip Seymour Hoffman, rest in peace. So, that was, it's a pretty important movie for me.

Tim Ferriss: Awesome. Where can people find you on the internets, and I'll give one more book recommendation. Since the Bucky book is probably gonna vanish. *The Magic of Thinking Big* is one I found quite helpful. I think you might as well. But, on the nets?

Chris Sacca: Are we giving book recommendations right now?

Tim Ferriss: Sure.

Chris Sacca: You know one of my favorite, favorite books?

Tim Ferriss: What's that?

Chris Sacca: It's *The Essential Scratch and Sniff Guide to Becoming a Wine*

Expert. Coauthored by my fabulous wife. It, literally, you know, the master sommelier, Richard Betts. There's incredible knowledge in that book. So, my wife and Wendy McNaughton the illustrator teamed up to make a children's book for adults that'll teach you how to drink wine. It's indispensable for any entrepreneur.

Tim Ferriss: That's super fun. I might have to have Betts on at some point, to talk about hacking the Master Somme test.

Chris Sacca: That's exactly what he does. He teaches people to take that test.

Tim Ferriss: Oh, I know, we had a long lunch and talked about it. He's a fascinating dude. So, the web, the ever expanding web of Sacca?

Chris Sacca: I'm @sacca on Twitter, and I just don't use the Instagrams anymore. I'm also @sacca on Periscope. And that, I've been using a lot. I think Periscope changes everything.

Tim Ferriss: Cool, man. Speaking about changing everything, it's disco night, so we gotta get running.

Chris Sacca: That's right, that's right.

Tim Ferriss: Alright, thanks brother. Nice one.

Chris Sacca: Thanks, Tim.