

## Dan Runcie - The Business of Hip-Hop & Music

- Jim: [00:00:02](#) Hello everyone. It's Jim O'Shaughnessy and my colleague Jamie Catherwood with another edition of Infinite Loops. I am super excited and pumped up for this particular interview. It is with Dan Runcie, the founder of Trapital, which is all things, music, hip hop, et cetera. Dan, welcome
- Dan: [00:00:24](#) Jim, thanks for having me.
- Jim: [00:00:25](#) This is so exciting, because we were talking before we came on, I've always loved music and I listen to all different kinds of music. And I think the song Patients is I might even do a thread about it because it's like, these guys are philosophers and when you listen and look for information from different sources, it's really cool because there's a lot in music. The first question though, that I have for you. You wrote a thing about how hip hop touring is broken. Can you tell us a little bit about that?
- Dan: [00:01:00](#) Yeah, that was one of the articles that got quite a bit of buzz and for good reason. Touring has been the main way that artists have been making money the past few years, especially in the streaming era and especially the biggest artists. The way that the economics of the industry have shifted, albums are no longer the place where the bread and butter is being made. Everyone is trying to maximize the amount of money they can make through live performances more broadly. So this includes touring. This includes festival performances. This also includes private performances, if you're someone that's lucky like Beyonce, you may get to perform at Uber and they might give you some equity in exchange for the performance. So those kinds of things are clever. However, with all of those options and with the empowerment artists have gotten, touring itself, we've started to see some of the challenges that come from it.
- Dan: [00:01:56](#) And it boils down to a few reasons. First, the way touring is set up now, you have to book schedules and placement at venues so far in advance, that it doesn't exactly track how quickly artists are rising and also falling in the music industry. So for instance, Lizzo last year had one of the biggest years of anyone. Truth Hurts, you couldn't go anywhere and not hear that song. And my wife, who's a big Lizzo fan had bought tickets to her concert. It was at a small venue in San Francisco. She bought them at face value, but by the time Lizzo actually came, the tickets must have been, three, four, five X, the value if you were to go on StubHub. And that to me says a few things. One, if Lizzo was to have been able to perform at a larger venue, which

he eventually ended up doing when she came back to San Francisco, she could have made much more money for that.

Dan: [00:02:50](#) But because of how far you have to book some of these venues in advance, you don't always get to capture the real value of where you are at that particular time. It also happens the backend too. We've seen artists like Chance the Rapper, Nicki Minaj, Justin Bieber. They've had to cancel tours they booked in advance because they thought that they were just as hot as they were a few years ago, but things change. And it's not necessarily a knock on them, they were successful, but everyone has their moment and you may no longer be an arena act or a stadium act.

Dan: [00:03:21](#) You may have to shift down venues, and it's this hard to do that based on how rigid things are. And with how flexible it is for a lot of artists, you take someone like Cardi B, she still hasn't gone on a traditional tour yet. She has been focusing on music festivals, getting more money for those music festivals, spending much less money on production because she's performing at a music festival and not needing to bring her crew to each location at a tour and traveling to different spots, so on and so forth. So the economics have really changed where there's more optionality, where I think we'll see a bit more disruption, especially now in the live stream era that we're in and what the post-COVID world will look like for touring.

Jim: [00:04:06](#) Yeah. I think that you also mentioned that ... and I think that your last sentence, you hints at this. Artists now have so many different ways to make direct connections with their fans. Talk about that a little bit.

Dan: [00:04:24](#) Yeah. The way social media is now, the way that artists can avoid some of the middlemen and reach directly to their fans, it's great opportunity, because they can now build some of those direct relationships. In many ways, it's now easier for a independent artist to make a business out of their art and make a business out of what they're doing, because they don't necessarily need to rely on the major record labels or the major distributors in the same way. But that said, like we've seen in a lot of areas of media, the more competition that comes in, because it becomes more crowded, that also then puts a bit more pressure and responsibility on major record labels to offer some of those services to help artists stand out. So it's a double edged sword in a lot of ways, where it's easier than ever to at least get started, but it's also harder than ever now it's a break out because of how much more competition that there is.

- Dan: [00:05:23](#) The good thing is that there's so many different platforms and so many different ways. You no longer have to rely on trying to get your album in the same stores that everyone else's or trying to get your music videos played on MTV or BET the same way everyone else did. There are now all of these different types of options, whether you're trying to get big on TikTok, or try to get big on SoundCloud or on YouTube. There is a lot of optionality there, but it's still a lot of work and it's really hard to break out if you don't necessarily have the support, or you're not focused on trying to break out as much as you can.
- Jamie: [00:06:02](#) I wanted to make sure that before we dive too deep, that people who might not be familiar with your website and newsletter know kind of why you are so knowledgeable about all this and how you got into it and what your background is, just so we can kind of set the scene there.
- Dan: [00:06:18](#) Yeah. So Trapital the website and it covers the business of hip hop. So it breaks down the deals that artists are doing, why they are making some of the business decisions and truly peeling back the onion to break down why hip hop has become the force that it has. So it's looking at past case study examples relating them to today, and also looking at other areas outside of hip hop that are related to the culture from an entertainment perspective. And for me, it really started from an inspiration I'd had. Back when I was in business school, we were going through all of these different types of case studies and from all different types of industries, but the one that sticks out to me, we did this case study on Beyonce and the surprise the album drop she had done seven years ago now.
- Dan: [00:07:05](#) Wow. Time flies. Yeah, that was seven years ago. And he was able to get all this media attention and have her biggest success to date with this surprise digital drop that she had done. And not only was that case a big discussion topic in class, it was also a big discussion topic all throughout the news. And for me, someone that had grown up loving hip hop, looking at these artists, but never really feel like there was a way to tie so much of that business focus and the interests that I had and being able to take that in, provide that same type of benefit to others, I said, "Okay, I think there's an opportunity here." So I started blogging on the side, purely as a hobby. Didn't even see it as a job opportunity, but then started to get a bit more traction with that.
- Dan: [00:07:53](#) I started to get noticed by different freelance publications that had wanted to have me write for them. So I started doing that. This was all on the side. I was still living in San Francisco at the

time, this is now post business school. Working in tech, but I had this little side hustle that was growing. And then from there, just started to write for more reputable publications, but still didn't really feel like there was a home for the business of hip hop. And around the same time, I had seen more publishers starting niche publications that are a bit more focused on particular topics that don't necessarily need to be as big as a BuzzFeed or a Huffington Post, but they can cover a topic well and find the audience that's interested. And I knew how much interest there was about the business of hip hop, the timing aligned.

Dan: [00:08:41](#) And I said, "you know what? Let's see how this goes." So I started a Trapital two and a half years ago and had been working on it full-time now. So it's a weekly newsletter that goes out to thousands of people that work in the music industry, but also other areas of entertainment, tech, also have a podcast as well, where I interview a lot of the top executives that are making many of these decisions that are shifting and impacting hip hop culture. So yeah, it's definitely been a journey to see how this has developed, but also growing as the business of hip hop grows as well.

Jim: [00:09:15](#) So much fun. The question I was going to ask you before, when we were talking about artists blowing up, what's your opinion, do you think that there can ever be another Beatles? By that, I mean, do you think that there can be another artist or group whose impact on society is as outsized as the Beatles were?

Dan: [00:09:43](#) It's a tough question. And to be honest, it's something I've went back and forth on myself, because there's so many different ways to measure the impact of what it means to have a group as big as the Beatles again. In my opinion, I look at the force that Michael Jackson had. That was big, but I still don't know how big that was relative to the impact that the Beatles had during the peak of Beatlemania. But I also look at the impact of someone like a Beyonce or even someone like Drake. One of his lies in his songs, "I got more slaps than the Beatles." He brags about his billboard track record. But we also know what's a bit harder to measure the impact of something like billboard, just given how fragmented things are in today's landscape. And I think where I at least land on it now, is that in media and entertainment, as much as things are fragmented, because there is so much competition, it still does lend itself to the big tent pole artists or media properties that do exist.

Dan: [00:10:45](#) And they do have an opportunity to be big. And I think we've seen that with Taylor Swift, a Beyonce, now a Travis Scott,

Drake, so on and so forth. I don't know if any of them can necessarily be as big as the Beatles, just because they benefited from a way where they had the attention of the few distributors that owned all of the media opportunities and platforms that existed. So even though some of those more recent artists I mentioned may be more commercially successful, or may have as many accolades, it's still tough to ever reach that cultural impact just because there's so many more outlets for distribution. But that said, I think there are a number of artists that can come close and will continue to come close. But I don't know if we'll ever see anything to that peak that we had seen with Beatlemania.

Jim: [00:11:33](#) Yeah. And well, from my position, I think the new path is great, because having a bunch of different artists being able to create content, I just think it's fantastic. But that also kind of leads to the question of what happened with Apple Music, man? It seems to me like they had a lock. And along comes Spotify and just totally eats their lunch. What are your thoughts?

Dan: [00:12:04](#) Yeah, Apple, at least for me growing up, it was always the company that was ahead even before Apple Music became a thing. This was the company that revolutionized digital music. I was one of the first people that had had iPod, multiple versions of that original iPod. And their partnership with U2 or other artists that they had, it just seemed like they were at the forefront and if anything, that was going to happen impactfully and music, it was going to come through them. But I think part of the challenge though, is that Steve Jobs, before he had passed, he was very much against having music subscription as a service. He saw it as a way that would just commoditize the offering and was still focused on trying to sell single albums the way that iTunes was. And iTunes in itself was revolutionary, that further pushed the success of the iPod even more.

Dan: [00:12:59](#) But it's clear that having subscription is not just the way for music subscription. I think it's the business model for so many companies that are trying to find some type of recurring revenue. And Apple, as great as they are with everything, that was something that they missed the boat on. And I think that at least Job's intuition was right, because the minute you have something like that, it does commoditize their product. And that's a place that Apple never truly succeeded in. Apple has always been someone that can sell their products at a premium and succeed with that. So when Apple music launched, it came at a similar price point, but what Apple music at least had it for a premium offering in the beginning were artists and exclusive

deals that they had that had put them apart. They had the early deals with Drake, who in many ways was the ambassador.

Dan: [00:13:51](#) He was there similar ways to how U2 was the frontline for the iPod. Drake in many ways was the early person for Apple Music. But over time, whether it was Chance the Rapper or Frank Ocean, having those exclusive albums helped Apple, but it was in August, 2016, Frank Ocean released Blonde. Still one of my favorite albums of the past few years, but he released Blonde, in many ways. It was a surprise to universal music group that had thought that the album that Frank had put out the day before called Endless was the end of his deal. But then no, he did this independent release, partnering directly through Apple Music. And in many ways, inciting a lot of the fears that Apple had ... or not that Apple had, but that Universal and other record labels had at the time that these artists are going to bypass us and go directly to these music streaming services.

Dan: [00:14:48](#) So Universal Music Group sees what happens and they lay down the hammer and then they said, "No, we are no longer doing these exclusive deals with any music streaming service moving forward." And it impacted the whole industry because Title also had a few exclusive deals at the time. This is when Lemonade was exclusive on Title. Beyonce, of course, a part owner in that. But it was a pretty big shock to the system and Apple really lost out, because at that point they no longer have the premium price point. They no longer have the premium artists that are there. So now they have to compete in this commoditized business. And it's a really tough position for them, because that's better suit honestly, for a company like Amazon, which has done quite well from a music streaming service perspective. Apple of course, has other reasons beyond just having music as a standalone streaming service to succeed.

Dan: [00:15:43](#) There's so much data and insights that can come from music streaming that can then support other services. They've now started to bundle it with some of their other products, but that doesn't mean that it can't necessarily still be judged as a standalone service. So while Apple Music itself is still one of the more powerful players, well over 80 million paid subscribers across the world, it's just tough for them to be able to sell a premium product when they need to A, grow in areas that don't use the iPhone, which is a lot of the world that is not necessarily saturated. And B, those are places that you can't necessarily sell subscriptions for 9.99 a month and expect to generate a return on that. That's just not how the economics work in a lot of the other regions in the world. So it's a tough position to be in, but thankfully there is plenty of other products from Apple that can

offset the cost of Apple Music. But yeah, it's just not the force it was in the industry that many may have predicted a decade or even two decades ago.

Jim: [00:16:51](#) Yeah. I love Apple. I think there's a reason it's the most valuable company in the world. When you look at what they achieved from the iPod, I was one of the first too, I don't know how many I had. And then to this bad boy, the iPhone. But one of the things that we as Americans do, I think sometimes is we get blinded to this whole other world out there. And in that other world, Android rules. And it's like Facebook too, right? Everyone in America is, "Facebook? Nobody goes on Facebook." Well, you leave the United States. Facebook is synonymous with internet to many people. We have an investment in a VC that operates in Bangladesh, everything's Facebook and they equate it with the internet. So I think it's kind of interesting from that perspective in terms of, you really have to learn how to think globally. But I guess that's also from your seat, who are the best minds right now on the business side of this that you think are there's somebody that's really got it right?

Jim: [00:18:02](#) ... Now there's somebody that's really got it right.

Dan: [00:18:04](#) Yeah. I do think that Spotify has done quite well with how they've been able to expand how they've been able to gain market share. I know that they have a lot of critics that still wonder how the economics of it is going to work out. But I think that the pivot into audio was smart for them. And now they are the one that is in the position of acquiring the top names. Apple may have tried to do this five years ago with getting exclusive artists. Now, Spotify is the one getting exclusive talent. Whether it's Joe Rogan, Bill Simmons or Gimlet, any of the other acquisitions they've done. They've also spent a bunch of money on the tech side too. I wouldn't be surprised if they get involved with drop-in audio or some of the other trendy things that are happening right now in the audio space.

Dan: [00:18:48](#) Them, in a lot of ways, it reminds me a bit of the MTV model that we had seen in the '80s, '90s, and even into the early 2000s for a bit. They are the ones that have to... Or at least they get the additional market share by licensing out, or at least having the licensing agreements to be able to play the music from the artists. So they have those agreements there in place with record labels or whoever. But then because they already have that attention, they then start to put on their own shows and their own content, whether it was shows like Jackass, or Super Sweet 16, or any of these other shows, that's them being able to then capitalize on the viewership at a much lower cost,

because they don't necessarily have to pay or it's not nearly as expensive as it was to do everything else.

Dan: [00:19:38](#) It's interesting. I think a lot of ways it makes me think about Netflix too, and how Netflix was able to gain market share with shows like Friends, or shows like The Office. And then once the owners of those content want them back, it's like, okay, great. You can have it back. We already benefited from this. And we're just going to start pumping out our own originals because we have hundreds of millions of paid subscribers now. Those are the models that interest me. And I do think that Spotify, although I don't think they're quite as far along as Netflix is in that regard. I think they've done quite well.

Jim: [00:20:12](#) Yeah. I'm so old that I remember pre MTV, and I remember being a teenager and finding this thing called Friday Night Videos. And it was the first music videos. And I'm trying to get all my... I'm like, "You guys, you've got to watch this. This is the coolest thing." Which leads me to my question for you. Do you think that music, just the audio portion, not the video portion. Is there a place for a YouTube here with people? Do people still like watching videos? Or is it just much more audio music?

Dan: [00:20:57](#) Yeah. YouTube is still a big place, because now I knew that from like overall video perspective, it's at least as a wider base and probably even consumes more time from people than MTV did, which is a shocking thing to say.

Jim: [00:21:13](#) Yeah, right.

Dan: [00:21:13](#) But I did see that stat. It's impressive. But I think it's impressive outside of music. YouTube is just an endless source for content for all things. But as a visual medium, it still is big. And music is still big from a visual medium too. So I look at what's happening on YouTube, where the videos themselves may no longer be the marketing channel that they were in the '80s and '90s. Like, this is our way to sell CDs by marketing these \$4 singles visually. Now, they're a bit more of a revenue opportunity itself. Where if you're an artist that has a big enough YouTube channel, you want to recoup the costs from... Or not just recoup the cost, but get some money from the streams or the visuals that come in, or the money that come in from you putting out the content visually.

Dan: [00:21:59](#) I think we're seeing some of that happen a bit now with TikTok as well. Where artists are thinking, okay, how could I use YouTube in my video to put out a dance that people can see? So then that dance could then be replicated on TikTok, so that can



generate user generated content on this huge platform where artists are dominating. I look at someone like Meg The Stallion, I think TikTok just put out their annual report. She was the most viewed artist. And she's had a lot of songs that have done very well on that platform. And a lot of that has been intentional from her putting out the type of songs that would do well on that platform. So it's her choreographing the type of video, that video then being on a spot like YouTube, her putting that out somewhere like TikTok, and then people themselves copying that dance. And I think we're going to see more of that in the future.

Jamie:

[00:22:53](#)

I swear this could be something that you might not be knowledgeable about. So forgive me, if not. But I was listening to another podcast maybe a year or two ago, I think it was our friend, Ted Seides. He had a guy on who, and I've heard more about these in recent years I feel like, funds that are investing in the rights to songs and owning the intellectual property. There was some sort of arbitrage or something where artists whose songs were being used in popular YouTube videos were going in. And something like instead of suing the person putting up these videos without having the right to actually play their song, they would go in and kind of like cut a deal. Where now, whatever you monetize on YouTube from this video, we're going to get a cut. We're not going to sue you, but this is getting hundreds of millions of views, and we're not getting anything, it's our song. But in general, are you knowledgeable on this kind of investment fund aspect of the music industry and any thoughts there? Because I find that fascinating.

Dan:

[00:23:56](#)

Yeah. The investment fund space has been wild. There've been so many deals that have happened. So there's a few funds. There's Round Hill Capital, Hypnosis, Shamrock. They have risen, especially in the past few years. And in the past few months we just saw Bob Dylan sell his catalog somewhere in that \$300-400 million estimated range. Dolly Parton's considering doing the same. And there's been a number of hip-hop artists, R&B artists that have done the same. This is all happening for a few reasons right now. One, in the streaming era, we now have so much more data to give, to understand precisely what does consumption look like from a song and a music perspective. And believe it or not, we never really had that data before, because if radio played a song, we can capture, okay, how much airplay is it getting? But we don't know whether or not people are... How many people are listening to that.

Dan:

[00:24:58](#)

How many times people are listening to that. Or even if someone's buying an album or buying a digital song, whether

they play that song once or whether they play that song hundreds of times, we didn't know. But in the streaming era, we have that data. And Spotify and others can tell us better than anything. I think Spotify Raft is an annual flex of how well they can position a lot of this data. Because of that, it's much more easy to find the winners and the songs that are going to redeem that value time and time again. Another reason that we're seeing this happen now is because interest rates are really low. And if you're one of these funds, you want to get money, you want to be able to buy these catalogs. It's now much more affordable to do that than it would be in a different environment, especially now in the pandemic.

Dan: [00:25:46](#) Another reason is artists can't tour right now. So artists would welcome a nice windfall of cash that comes in from somewhere. So there's a good time to sell your catalog and get an eight, nine figure check. It's when you don't know if you can tour again for another 18, 24 months. And there's been a few other reasons too. We're also starting to see some of the record labels push back against some of these music funds as well, because they don't want to see these outsiders have control of these rights, have control of the music themselves. So it's a lot of attraction, a lot of interest to try to acquire what they see as a non-correlated asset. Because whether the economy is booming, whether the economy is not booming, people are going to want to stream their favorite artists, and play them time and time again.

Dan: [00:26:37](#) We're also just seeing more music related content, either being put into podcast, and the podcast itself gets put into a series. You see something like Song Exploder on Netflix. That's a dream for someone that owns a catalog to someone like a Dua Lipa, or someone like an Alicia Keys, or some of the artists that are there. So many more music biopics that are coming out. I think that this is a way that isn't going to slow down. So the fact that these music funds are offering crazy multiples. I think on average, before this wave, even a 5X, or a 10X multiple on the return for these songs was something that was seen as being high and a good deal.

Dan: [00:27:19](#) They're offering 15, 18X. So it's pretty hard for an artist to turn that down, especially if they're willing to keep it for a lifetime. And this is your life's work. Would you rather get the lump sum? Sure, I know every artist wants to own their rights to everything that they have. That's such a popular wave right now, but there's a dollar value for everything. And this wave of publishing catalog sales has proven that.

Jim: [00:27:44](#) Yeah.

Jamie: [00:27:44](#) How much do you think is purchases of existing legendary artists like Bob Dylan, versus funds trying to kind of ride the momentum of a kind of early discovery and kind of betting, similar to like a VC that they're going to turn into not necessarily Bob Dylan status, but they're trying to get in early, versus just making the huge buyout for a music icon?

Dan: [00:28:10](#) Yeah. It's more of the former. You're seeing the investment funds buying the songs or the catalogs that are already proven. For instance, Calvin Harris had just sold his, and two of his biggest songs are songs that Rihanna has done. And those are songs that have proven themselves valuable time and time again. So in many ways, if Calvin Harris signs a new record deal or if he tries to do a new thing. Yeah, he could do that. In many ways, that's independent of this, because they haven't necessarily acquired the future rights for whatever Calvin Harris does. In some ways that would be taking a risk, right? Like we don't know whether Calvin Harris is going to have another song like We Found Love In A Hopeless Place or something like that. Or one of the same music investment funds had purchased the rights to... What's his name? Bruno Mars' song, Uptown Funk. It's a huge hit. We heard that song everywhere.

Jamie: [00:29:06](#) Yeah.

Jim: [00:29:06](#) Everybody has heard that song.

Dan: [00:29:09](#) Yeah. And I mean, as big as Bruno Mars is, are we sure he's going to have another hit that big? And that's not a knock to him. It's one of the biggest hits of the decade.

Jim: [00:29:16](#) Right.

Dan: [00:29:17](#) I think a lot of it's past looking.

Jim: [00:29:19](#) It's so interesting because in the world of creative artistry, so that includes not just music, but art, photography, a variety of things. It's fascinating to me how value gets established. In the art world, it's one way. And it all has to do with mimetic behavior. Probably a lot of mimetic behavior going on in the music industry as well. Like you say, she puts the dance out on TikTok, and then there are 100,000 people doing the dance and then you're done. One of the things that you had written, that I also want you to expand on was the idea of hip-hop right now, for example, you've said just scratching the surface. That

basically the next big trends are going to dwarf what we've seen in the past. Can you talk a bit about that?

Dan: [00:30:16](#) Yeah. I think hip-hop as a cultural force is the biggest that it's ever been. I also think that it will be bigger than we expect it to be. It's one of these things, because a lot of people have seen the way that genres in music have shifted over time. And for the past three decades, people have been expecting the end of hip-hop or when is this wave going to end? And I think there's certain things that do escape that trend and escape that path. I know rock and roll is one of the things that's popular, where people saw the popularity of rock and roll for decades and decades. But then eventually, at least from a popular culture perspective, things did shift. I don't see that happening anytime soon, just because of the way that hip-hop has gained steam, especially. These are some of the most recognizable figures that have tapped into new technologies and have tapped into new ways to build themselves in a platform earlier than other artists.

Dan: [00:31:18](#) And this happens time and time and time again. I even look at something like Clubhouse, for instance, the new social audio app that has gotten a bit of wave. The largest and biggest rooms in Clubhouse are all hip-hop focused for the most part. Whether it is an artists like The Game or an artist like Jermaine Dupri entering the chat for the first time, or they had a Jay-Z appreciation hour on his birthday a couple weeks ago. And plenty of artists are just coming in and sharing stories. There's an eagerness for these artists to be some of the first and early people on these tech platforms to be the ones that are making some of the biggest brand deals that we've seen, the type of deals that we see Travis Scott doing. There are other artists that aren't hip-hop, whether it's Billie Eilish or others that are making big deals and making names for themselves.

Dan: [00:32:09](#) But just so much of that is focused on hip-hop. And it's so global now. It's so pervasive, that I don't necessarily think that that's going to change anytime soon. That doesn't mean that there's not going to be another type of genre of music that grows and expands. But if anything, I could see it being a subculture of hip-hop. And one of the areas that I think hip-hop is truly scratching the surface of is gaming. Gaming is one of the biggest and most lucrative opportunities right now in media. I think relative to the attention that gaming gets compared to the dollar amounts generated in gaming through other areas, it's still insane how much of a lopsided there is. But I think that's starting to shift. And whether it's an artist like Travis Scott doing the collaboration in Fortnite, or a Lil Nas X doing a concert in Roadblocks, we're starting to see more and more artists that are

capturing this opportunity. But that in many ways is a very focused opportunity itself.

- Dan: [00:33:09](#) I think Fortnite attracts a certain type of person. I have two young nephews. They love Fortnite, but they are the type of person that loves Fortnite. They also listen to artists like Lil Mosey or other people that I just don't necessarily check in for. However, I think as gaming grows though, that'll expand more opportunities for other types of games that are created for other psychographics or other niches within hip-hop. And therefore, that will appeal to other artists within the world of hip-hop too. There's just so many other partnership and opportunities through media branding and other areas inside and outside of music that I don't think hip-hop is going anywhere anytime soon.
- Jim: [00:33:52](#) One of the things that rock and roll did so well, was it positioned itself against the man? Right?
- Dan: [00:34:00](#) Mm-hmm (affirmative).
- Jim: [00:34:01](#) It was like, the man is bad. We are cool. And the man helped them along tremendously by being anti rock and roll for like... I go back and read things that were about Elvis Presley. People thought that he was scandalous, right?
- Dan: [00:34:17](#) Right.
- Jim: [00:34:18](#) And The Beatles long hair, oh my God. People were losing their minds over this stuff. And I kind of wonder, I personally appreciate the new culture, which is like, cool. Right? Is there anything to the idea that if it's not kind of a rebel that it'll kind of lose its passion or am I overthinking?
- Dan: [00:34:47](#) No, there's something there. I do think that some of that could be cultural as well, because I think so much of that rock and roll mentality, at least from what I saw, was from both that baby boomer and gen X generations of music lovers. Whether it was a group like Kiss, or an ACDC, or The Beatles, or even more recently in the '90s with Nirvana. It was always, no, this is what the mainstream is. This is what's happening in the mainstream. This is what we're doing. I think in a lot of ways, any of the groups that went too mainstream got vilified for doing so, at least within the rock and roll community and fan base.
- Dan: [00:35:29](#) I think it made it very hard for, even as successful as they are, people to appreciate a group like Maroon 5 after things that

they had done after their first few albums, even though they were still making a ton of money. Or a group like Coldplay doing the same. And hip-hop in a lot of ways, I think started from a similar perspective, right?

Jim: [00:35:49](#)

Oh, sure.

Dan: [00:35:51](#)

Because we're talking about NWA. Their whole thing was, this is the Black CNN. We do not have a platform to have our voice. We are the platform that is going to give you the reality of what's really going...

Dan: [00:36:03](#)

Our voice, we are the platform that is going to give you the reality of what's really going on from our perspective. And I still think that hip hop in some ways is able to own some of that because even though they are the mainstream they're just able to reflect some of the oppression or some of the challenges that are happening in the world that still don't necessarily get the full coverage that they feel like it may deserve or even the true reality because of the way that things have happened from a societal or from a political perspective the past decade or so. So seeing artists be able to stand up for social injustice or stand up for voting rights or some of these other things that they've done that still has a bit of that, "No, we are pushing back on what is happening." So some of that is still there.

Dan: [00:36:46](#)

So, and I also think that now hip hop is so wide that there are the artists that are mainstream and they can continue to do so without being on the forefront of these issues. Like for instance, Drake is in many ways still the biggest hip hop artist that we have right now. He is not the most socially active artist that we have. Some people criticize him for it but that criticizing doesn't seem as strong as it was for let's say a nineties artist in rock and roll for instance or a nineties rock artist that may have been a bit too mainstream and people wanted them to be a bit more rebellious or pushing back on the man. And I feel like we have so many other hip hop artists now that are willing to do that. And it just shows how both diverse and complex all of the voices are within hip hop as a culture right now.

Jim: [00:37:38](#)

Well, it's funny because one of the things that I always say and it pisses a lot of people off but it's that listen man, the free market will monetize everything, everything. I mean, so I was born in 1960 so I was a kid when Woodstock happened and it was a cluster fuck if you want to know the truth about Woodstock. Everybody knows about it, they made a movie, they made some money off it that way. But so, one of the things like when watching Eight Mile with Eminem, I have friends who

they're not into music, they don't share my fan base or what I love in music, and they're calling me and they're saying, "Wow, have you seen this new Eminem movie Eight Mile?" And I'm like, "Oh my God, it's either dead or it's going to take over the world."

Jim: [00:38:36](#) So one of the things that I think is really cool is this idea of the ability to create content is limitless really. And so, I see a world especially in music but also in art, in a lot of different art forms. It's like anyone who says, "Yeah well, that's the end of that," I think they're crazy. They haven't really looked at it and thought about it enough. Because we now have all of these there for distribution platforms that we've talked about and there'll be more and they'll be better.

Jim: [00:39:18](#) And everyone's bagging on the new Apple headphones, because they're so expensive and everything else. I have a friend who has them and he's like, "They can bag on me all day long. These things are amazing." And I don't have them yet, look. But I do have the earbuds which I think are amazing, the sound cancellation kind. But I think that hand-in-hand the push forward in technology, the push forward in things getting better and better and better and content being broader and broader and broader. I mean, am I [inaudible 00:39:57] about this whole thing or am I right? Do you see this as like wow this is going to go on and on and on?

Dan: [00:40:04](#) I do. I agree. I think that things have continued to get better and better. I look at in a lot of ways because there are more opportunities to create content and there's more things that are happening and there's been more threats from people that are complete outsiders coming in, I think it's forced everyone else to level up their game and level up how they are making money or what their business models are. It's interesting because when we look back there's so many business models in media and entertainment or any content creation aspect where the main way that money was made was either through consumers being negligent about whether they didn't cancel something or whether they didn't return something on time or whether they bought something and didn't realize it to its full value. But now we're in this stage where consumption is what is being paid for. And there is a lot of good that comes with that but there's a lot of challenge that comes with that as well.

Dan: [00:41:04](#) And I think you've heard artists are some of the people that have pushed back the loudest because of how little the streams pay on Spotify and others. But then, there are those that see what's happening and will pivot. Instead of just trying to go the

same way that they went in the CD era they are now looking at, "Okay, how can I use the other tools that are out there? How can I build my media funnel to get more views, get more people that are following and hear it from me on a regular basis so that whenever I'm selling my product or I'm putting my product out there I have a better way to be able to reach those people?"

Dan: [00:41:43](#) It's tougher at first but it does help everyone else level up their game. I know that there are plenty of artists out there, plenty of independent artists out there, that are still even in an era where touring is where artists are making most of their money they are doing quite well from streaming. They may not be the anomaly, they may not be the ones that get most of the attention from the major publications but they're still doing their thing. So, I think this era has forced people to level up their game. The tough thing is that it's caused a lot of disruption which in a lot of ways has set some people back that it's like, "I wish everyone else could have came along for the ride."

Dan: [00:42:24](#) But it's also a business at the end of the day, there's going to be winners and there's going to be people that don't win. And there's going to be people that get left somewhere in the middle to try to navigate it all. So I do think that this era has at least helped people level up so because there is so much more competition, so much more threat everyone from the independent artists that's just trying to start out from the executives at the major record label are always trying to figure out how they can get ahead or how they can level up in a way that they didn't have to think about nearly to this degree 20 years ago.

Jim: [00:42:57](#) Yeah. My thought on it is we're going into several different golden eras. One of them, I think look at the vaccine that is only possible because AAI figured out how to bend or fold protein. And music I think is another one honestly. I think there's just so many opportunities. But the challenge is, and you said it yourself, this age is going to be incredibly great for that 10 to 15 to maybe 20% who are on top of their games. And I wonder what's going to happen to that other 80%. now, listening to you that makes me a little more optimistic because maybe there'll be a niche where those people will be able to create their content, create their art, et cetera, and still make a living off of it.

Dan: [00:43:52](#) Right. Yeah, it's still going to be tough though. I still think that there may be that 80% and likely even more that don't necessarily make it. I think sometimes it's based on a lens of how we look at these things, right? Because we often see these



stats where the average artist on Spotify, for instance, only makes this much and all of this money that's coming in it's really only going to 0.5% of all artists. Don't quote me on those stats but you roughly get what I'm saying. [crosstalk 00:44:25] Yeah it's the supersizer of making everything.

Dan: [00:44:26](#) And it's often positioned as this way of this is the ills of this era but let's take a step back. Let's look at what has happened in the movie industry. Let's look at all the actors that are in Hollywood or acting around the world. What percent of those do you think are making the top money relative to everyone else? And it's probably a very similar percentage. But that stat isn't used as a referendum on Paramount Pictures or a referendum on Netflix in the same type of way.

Dan: [00:44:59](#) So, while I don't necessarily think it's a bad thing. Of course you want everyone to succeed but there's always going to be the A-listers that account for much more than everything else and now we just have a little bit more of a precise way to get there. The thing I do like about this era though is because there's so much more options, so much more opportunities to have a career that doesn't necessarily rely on the traditional linear path of either you make it on a major record label or you don't, that can at least provide more opportunity for more people to do the baseline things of A, how can I at least make enough here that I can provide for myself.

Dan: [00:45:39](#) And with all of the tools that exist for creators whether it's something like a Patreon or whether it's something like or some of the people that are writing something like a Substack or just all of these outlets that allow people to get paid for the craft that they work and how they can at least have some type of Freemium model or some type of membership subscription. There's at least more ways for people to be able to earn their keep without necessarily feeling like if they're not an A list actor or an A list artist that they can't do so. That's what makes me the most excited but even getting to that stage takes a ton of work.

Jim: [00:46:14](#) Yeah. But I agree with you wholeheartedly because I think one of the things that I find coolest about this is in the old days movies, the people who owned the movie studios had an iron grip on the so-called stars and they could make them do things that that person didn't want to do and the same with radio. The [inaudible 00:46:39] scandals and all of that stuff. So the way I look at it is all of that's gone, or for the most part gone, it's not entirely gone, it never will be. But now there are so many tools that a clever person can use and they can just basically say fuck

you to these guys or women who are trying to make them do something they don't want to do. So, I'm in favor of anything that brings more freedom and creativity to people who want to use that particular medium.

Dan: [00:47:12](#) Yeah. Same here. Same here. I like how everyone has a bit more [inaudible 00:47:19] if you will, everyone has a higher alternative for what they do if they don't choose to sign or go forward with this deal. And yeah, it takes a lot of work to build that up but the fact that it exists means that there will be better deals made as a result.

Jim: [00:47:34](#) And so, one of the things that I got fascinated by a little while ago because I knew nothing about it, which is this whole idea of fan fiction, where people would write like that book 50 Shades. So I think that started as, I could be wrong but I think it started as fan fiction and then became this massive bestseller.

Dan: [00:47:56](#) Right. This was a chapter in was it Derek Thompson's book Hitmakers, I think he wrote something about this.

Jim: [00:48:02](#) Yeah. Do you think that would work in music? Do you think that a collaborative... When I think about it it's like, "Okay well, so I like fan fiction. Who owns this?" But do you think that that translates to music? I'd be really interested in your opinion because I don't have a good one.

Dan: [00:48:23](#) Yeah. I've seen it happen in a few ways creatively. So, one way is there have been AI machines that have been trying to create a recreate songs. So there was this agency that put together this artist called Travis Bot and Travis Bot was an AI created song that tried to sound like Travis Scott, had the beat production style like Travis Scott. And it wasn't that far off honestly. There were a few phrases that didn't make sense but it showed how far things could get from both a cadence perspective and all those things. And while that's AI generated there's something to that.

Dan: [00:49:01](#) I think another example of this is what we see in the marketplace's for something like beats. So there's this platform called Beat Stars where if you're an aspiring artist you can buy a beat. It could range anywhere from like \$25 bucks anywhere up higher and there's a wide range. One of the biggest ways that people try to market themselves is saying like, "This is a beat that sounds like it is from a Drake song or sounds like it is from a J Cole song. Or it sounds like it was something that was produced by Dr. Dre or produced by Timbaland." That in some ways even though it's not quite fan fiction it is because you are

taking what you've got that's inspired from this person and imagining that as your own product. And now you're starting to sell that product. Versus fan fiction I think at least from what I've seen in some of the more 50 shades of Gray type things it's something that lives a bit more in those Reddit communities [crosstalk 00:14:00].

- Jamie: [00:49:56](#) Dark corners of the internet.
- Jim: [00:50:00](#) But then, also didn't Rihanna get into some trouble for sampling something in Don't Stop the Music? I seem to remember there was some kind of controversy about that.
- Dan: [00:50:10](#) Yeah. That sounds right. I forget the exact lawsuit or details but yeah that sounds right.
- Jim: [00:50:15](#) Yeah.
- Jamie: [00:51:22](#) I was wondering, I am not extremely knowledgeable
- Jim: [00:51:29](#) Now let's put this into perspective, I am 60 years old. He is, you just turned 25, right?
- Jamie: [00:51:36](#) Yeah.
- Jim: [00:51:37](#) How can I know so much more about hip hop and rap than you do? There's something wrong.
- Jamie: [00:51:41](#) I'm saying relative to Dan. I'm not going to pretend to be an expert when I'm asking him questions. I used to be better with listening to just music in general but I would say my top rap artists are Kendrick and Chance. The album that really changed my view on just rap in general was Good Kid Mad City. My favorite rap song ever is probably Sing About Me, Dying of Thirst at 12 minutes on. I mean that changed, that's literally poetry. I was like, "Holy, this is insane."
- Jamie: [00:52:17](#) But when I graduated from high school Chance the rapper was getting big but he's still pretty under the radar. And I went to Bonnaroo in 2014 and what's crazy to me is that so Kanye headlines and because he's Kanye he made sure that the only live music at the festival during his set was Kanye. Every other stage was closed. If you wanted to see music at 10:00 PM on Saturday you had to watch Kanye. And so, afterwards he was obviously late and it just went late. And Chance was scheduled to go after Kanye but on one of the small tents, not even one of the stages. And Chance started his set at 3:00 AM which is just

nuts to think about now because of how big he's gotten. But it was probably one of the coolest concerts I've ever been to because it was so small and he was playing with the Social Experiments, a live band and everything. And he the whole set was freaking out because it was a big moment in his career. He was like, "This is my first festival." He was so hyped up.

Jamie: [00:53:17](#) But what's crazy to me about that is how popular and widely listened to acid rap was but it was a free mix tape. And so, I'm just wondering how common that is to have a mixed tape like that, where it's basically like an album it's so well produced but it's free. And then spring boarding from there to then try and have a career versus how much people are trying to put out a paid album or make money on their first piece of work that's getting some kind of publicity and just how that might've changed over time. Because again, that was happening 2013 and a lot's changed in the streaming world and everything since.

Dan: [00:54:00](#) Right. Yeah. Because now...

Dan: [00:54:02](#) Right. Yeah, because now marketing is really the biggest distinction between whether or not something is a mixed tape or an album because now so much is being distributed digitally anyway, it really doesn't make that big of a difference. I guess the big difference for Chance was that technically his first album was this last one that he had last year, The Big Day, which I think disappointed the most people relative to what he had put out before. But it's interesting because even though that's his debut album, I don't think people necessarily think that, "Oh, this is when Chance started his career." It just felt like more of a marketing thing. Because if anything, there's a case to be made that the album, mixed tape that he won best rap album at the Grammy's for, Coloring Book, would have been the first true mainstream moment. Because even when Acid Rap came out, it was big, but it was even still then more of an underground type thing.

Dan: [00:54:57](#) But at that point, by the time that you're performing on stages at Bonnaroo, you are a big fixture in hip hop. So I think his rise was just really fascinating for a few reasons. He was someone that proved in a lot of ways and became the poster child for what was possible for an independent artist. And so many of the boxes were checked. He was someone that played well to the media. He was very likable. He got all the type of appearances that you would see. He was saying many of the right things that people liked to hear. He was trying to put positivity out. And he was just, in many ways, a symbol for a

movement that, and now has become bigger than him, but for a long time, he was the face of that.

Dan: [00:55:43](#) But I think over time, there were a few different challenges he had just with wanting to have an album that was, or wanting to be the type of artists that still succeeded and had a lot of those things that in many ways, it didn't seem like he cared about before. Such as having an album that charted or that topped the charts or having a tour that he could monetize over and over and over again. And I know he recently had a lawsuit with his manager that aired out some of the challenges about rolling out his most recent album that had, I think it was really unfortunate because a lot of people saw them as how far an independent rap artist could go.

Dan: [00:56:23](#) But that said, Chance still achieved a lot. I still think that the moment he had was memorable and was definitely one of the most influential things we saw in hip hop. But I think we've probably seen the peak of that from him. And I think more broadly, maybe even just for the height of what an independent artist can achieve, because I think this was one of the more interesting things. I often get asked by people, "What is the role still, of a record label?" Or "If someone could do what Chance the Rapper does, why does someone still need a record label?"

Dan: [00:56:54](#) And I think it kind of goes back to what I was saying earlier, where Chance had everything in his quarter outside of that, that worked out really well for him. So you're talking about the media. You're talking about the deals with Apple music. And when it boils down to it, he still was not able to, he was still very successful, still did quite well for himself, but still never really hit the heights of a Drake or a Taylor Swift. And I think it's very hard almost, in my opinion, almost impossible to reach those heights without having the backing of a major record label. That doesn't mean that you can't be successful. You could be very successful. Chance proved that. And even though his last album didn't do quite as well as he might've wanted, he still made more money off of that album for every copy that was sold relative to any of the other artists that sold around the same thing, because he owned more of the pie from that. He's not sharing the ownership of the masters or publishing or anything like that with any of the other major distributors in the music industry.

Dan: [00:57:57](#) But that said, if you want to be someone like an Ariana Grande or Post Malone or any of these other artists that are truly the biggest stars in the world, it's just impossible to get that big without it. And even though the barriers to entry are lower than they are, as I mentioned the beginning, it's also higher than they

are at that superstar level. And I think Chance got as close as anyone has probably gotten, but there was still a noticeable gap between him and what the top artists on a record label like Republic Records are now hitting.

- Jamie: [00:58:31](#) I also wonder how much of his popularity was because I think, I can't remember which song it is, but on Acid Rap, I think it's Childish Gambino says something about like, "Your mom won't play this song in the car because it got cursing in it." And I feel like that most of Chance's music though, is something that could be, I guess, more widely accessible and maybe that plays some factor into why he was initially able to get so far is because it was kind of, I don't know, it was rap, but because he was so focused on positivity and everything, it had like a wider reach, maybe. I don't know though.
- Jim: [00:59:08](#) My daughter's a comedian, a standup comedian. She's got a podcast now. And she was talking about how she went to buy an Eminem disc, and that was back during the parental advisory stuff. And so they sold one clean one and one with all the swear words. And my son Patrick looked at it and he goes, "Well, this is horrible. We're going to go back and get you the real one." So just for fun. And it made me think of it because I was listening to her podcast. When you listen to the clean version, it's hysterical because it's ... yeah. I was just like, "Who's listening to this?"
- Dan: [00:59:47](#) Yeah. That reminds me, it was rough. I remember going to Sam Goody and those places back then and trying to make the case to, "Yeah, no, I want unedited version. I want the explicit version." And either hoping that no one would card or try to check my age or anything like that.
- Jim: [01:00:04](#) Yeah, well, and that's the thing. That, in my opinion, just makes it more desirable. Right? So like I said to you in the beginning, I love music and so I would literally buy 50 CDs at random of people I'd never heard about. And so there was this big song back in the nineties, Jump, Mother Fucker, Jump. Are you familiar with that song? The Movement, I think is the name of the group.
- Dan: [01:00:27](#) Okay.
- Jim: [01:00:28](#) And so anyway, it got the clean version, Jump, Everybody, Jump, got really popular on radio. And Patrick, my son, very clever, he's like, "Hey, I love this song. You own it, don't you dad?" And I'm like, "No, no. I don't own that one." Literally when I was at work, apparently he went through every CD and found the

Jump, Mother Fucker, Jump version and taped it and then put the CD back.

- Dan: [01:01:01](#) Right, right.
- Jim: [01:01:02](#) He didn't think about the fact that I was going to listen, I could hear what he was playing in his room. Anyway, I think that's funny because it makes it like, it's so weird to me that that even existed with Tipper Gore and just kind of crazy. Anyway ...
- Dan: [01:01:18](#) That was a whole censoring era. I remember that and they were coming down pretty hard on video games, too. That was back when they wanted to make sure that Mortal Kombat had those, whether it was MA 14 to 17, whatever it was.
- Jim: [01:01:30](#) Exactly. And Grand Theft Auto, I would go up and play it with my son forever because that was fun. But of course, I needed all the cheat codes because you don't want to actually have to do it. But it was so weird because I think that that was kind of the last, what I would call, era of fingers shaking, you can't listen to that. And I remember even thinking at the time, "You do realize, right, that by you, Tipper or whoever's trying to do this, shaking your finger, you're only going to increase the sales of what you're against."
- Dan: [01:02:08](#) Right.
- Jim: [01:02:08](#) And they honestly didn't believe that.
- Dan: [01:02:11](#) Right.
- Jamie: [01:02:12](#) And I feel like a lot of that was with Columbine and Marilyn Manson. I remember after the Columbine shooting because they, I can't remember if the two kids had been either big for just known for listening to Marilyn Manson or they were wearing Marilyn Manson t-shirts while they did the shooting. But everyone, instead of focusing on guns, just started focusing on Marilyn Manson music and how he was encouraging it by singing the types of songs he does with his whole get up.
- Jim: [01:02:38](#) Well, we're closing. We've got to ask Dan our final question, too, because I want to hear, I think he's going to have a really good answer. But when I was 10 years old in 1970, the first album I ever bought was Black Sabbath Paranoid. And I remember my parents walking in and being mortified, "What are you listening to?" And so it's so funny because it's like when parents today go on, "Well, we never." Baby boomers are the

worst offenders. I don't like to categorize people by their generation because I think it paints with a broad brush. But the one thing that always amused me when my kids were young, was listening to these boomers say, "Well, this is awful." And I would just look at them. And I would say, "Sorry, when you were growing up, you didn't do any drugs?"

- Jamie: [01:03:33](#) Right, right.
- Jim: [01:03:34](#) And they're like, "Well, that was different." No, it wasn't. Pot's better now. It was a lot weaker then. So that's a good argument, but no, you were much worse than the kid.
- Dan: [01:03:46](#) Right. Right. I've had this conversation with my mom, too, because for her growing up, it was all Bob Marley. And she had to convince her parents, "Hey, Bob Marley isn't what you think he is. It's this, this and this and all this like positivity that comes along with some of the other stuff." And it's like, "Oh, okay, I get it." But then it'll be like, "Oh." But that same, I guess relationship wasn't offered to what I was listening when I was your age. And I was like, "Oh no, well, that's a different."
- Jim: [01:04:13](#) That's different, right? And it's not different. Bob Marley, one of my favorite artists of all time. I love Bob Marley. Claim to fame is I got to see Peter Tosh in concert before his horrible and untimely death. And loved reggae. And I kind of had the same reaction from my parents. They knew that they were on a fool's errand if they were trying to get me to stop doing something. Jamie can attest. If you tell me not to do something, I'm going to do it just because you told me not to. But this whole thing that, the selective memories, I just find very humorous.
- Jim: [01:04:52](#) All right, this has been absolutely incredible, Dan. And so we always ask at the end, it's kind of a fun question which is this, you are made emperor of the world for a day. You can't do anything nasty. So you can't execute people. You can't do things that are going to hurt people. But what you can do is you can promulgate two things, two rules, two whatever. It's very open-ended. And people are going to go, "Yeah, cool. I'm going to do that." Or, "Yeah, I will comply." What you got for us? What are your two?
- Dan: [01:05:30](#) This is a great question. My two rules that I can promulgate in the world. Let's see. The first one is I would find a way to make sure that everyone has access to the same type of information, data, insights, all the type of things that I think many of us, many, everyone, you, I have so many people have access to. Because I think about how much being able to access things and



learn things on my own has helped in a lot of ways and all of the luck and opportunity built in from my parents and others that came from that to put me in that type of position. But I know that that just doesn't exist for so many people, especially outside of the world.

- Dan: [01:06:23](#) So if I could make that happen, that would, I think, make the world a much better place. And if I could do that in a much more equitable and a way that can be evenly distributed to the people and especially those that don't necessarily have it. I think there's been attempts to do this well. Some of those have been questioned for the nefarious tactics of them, whether it is thinking about how information is connected through broadband and who has control to that. But if there's a way to provide that access, and make sure that it hits everyone. I've done that type of work in past jobs, so being able to help do something like that, I think would be awesome and amazing.
- Jim: [01:07:02](#) Very cool. Okay that's number one.
- Dan: [01:07:05](#) Number two, let's see. Number two, I would want to make sure that every person not only has enough food and shelter, but also is able to achieve the happiness that they can get from being able to get those things. I just see so much, especially in the world the way things are now, that yes, people have everything that they want from a lot of ways from like a hierarchy of needs, but there's still so much unhappiness there with the people that have it.
- Dan: [01:07:43](#) But I look at people in other areas of the world that just don't necessarily have those things. And whether they are happy or whether they are frustrated, it's just very tough for some of those things that we all take for granted, for them to be able to have the access to. So if there was a way to be able to provide both food and shelter for those people, that would be amazing.
- Dan: [01:08:05](#) I still think that sometimes, especially the way things are now, we're getting so much more spread apart as a world in terms of who has access to what, wealth gaps, income inequality, all of those things. So I'm always trying to think about those people that have less. What can we do to make sure that they have more? And basic things like food and shelter still are not the easiest to come by. So if I could instill some type of rule that could make that a common thing, a commonality across the world, that would be awesome.
- Jim: [01:08:41](#) Fantastic answers. There's a great fund, The Acumen Fund, which tries to address your second point where they operate

almost exclusively outside of the United States and things like drinkable water, things like mosquito netting for malaria. And the reason I like them and their approach is they approach it like venture capital. So what they do is they go, like for example in Africa, this woman had this great idea for netting, right? And she was on the ground. She knew everybody. So they funded her. She started a business. She ended up employing like 30 other women. And guess what? Whereas when the United States tried to give them the netting, they're like, "No, I'm not going to do it." When she sold them the netting and had various levels affordable for everybody, but still, if you've got the fancy stuff, you were up here. And she transformed entire villages because they all bought it. It was a community thing. So anyway, I love both of those. There's a lot of people who share your ideas and let's hope that that's the world we're living in.

- Dan: [01:10:02](#) Yeah, definitely. There's just so many things like, even something like mosquito netting for malaria prevention, things like that, things that just seem so commonplace that so many of us wouldn't think about could help solve so many problems elsewhere.
- Jim: [01:10:16](#) Totally agree. Totally agree. Dan, thank you. This has been such a treat. Thank you for taking the time to join us and have a great holiday.
- Dan: [01:10:24](#) Thank you. This was great.
- Jamie: [01:10:25](#) Thank you.
- Dan: [01:10:26](#) Thanks for having me. Thank you both. Appreciate it. Take care.
- Dan: [01:11:38](#) Take care.
- Jim: [01:11:38](#) Bye-bye.
- Jamie: [01:11:39](#) Bye.