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Jaime: Welcome to Eventual Millionaire. I am Jaime Masters. And today on the show we have Nigel Eccles. Now, he's run a company called FanDuel and end up selling that company and starting what I love, which is a new company called Flick. He's co-founding it. And it's a podcast community app. Thanks so much for coming on the show today.

Nigel: Thanks for having me.

Jaime: When I was doing your research, FanDuel is amazing, No. 1. And I want to talk about the community side of that. But you didn't even do fantasy sports when you started that company. And then, you're in random podcasting. So, tell me a little bit about how you get into the industries that you go into.

Nigel: In both instances, it starts with an idea about what people might want to do. And what kind of moves around is, who are the people, I guess. So, with FanDuel, the company we had before was a prediction market. We thought people want to make predictions about things that are going to happen. And that was totally true. And our earlier product was a product called Hub Dub. But what we found out was the people who wanted to do that the most were sports fans. And they wanted to make predictions around sports and fantasy sports is a great way to make predictions about sports like these are the players that are going to really overperform.

These are the players that are going to underperform. And with Flick, when I left FanDuel two years ago, I had this idea that people wanted to find a way to connect and form communities with other people with similar interests. And the reason I thought that was because we saw that with FanDuel. We built this community around fantasy sports. And we had to build all of those tools ourselves. The message boards, the forums, the chat. And we were like that seems crazy that we have to build that. Surely, there should be a product that allows people to connect with other people themselves.

And so, we had that thesis. And then, we went on this little journey to find out where those people were and we looked at E sports for a while and gamers. And we looked at a couple of other categories. And we ended up with podcasts and said, actually, the number is like half the US population listens to podcasts. So, they feel part of a community but they don't really have any way to connect with those other people in the group. And that's the idea with Flick was let's help them connect with the other listeners.

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Jaime: I love that you said E sports because there are so many trending communities right now. And I feel like, no offense to us poor, sad podcasters, we get sort of left in the dust with Apple and everything else.

Nigel: That was part of the reason we came to podcasting because we went into E sports and what we discovered was the tools that they have in E sports like Discord and Twitch are really good. And when we looked over at podcasting, we were like oh, boy. This is a poorly served community. And so, if we could build something that actually was like a Twitch for podcasting that would be such an amazing experience.

Jaime: Okay. So, tell me more about the actual program and product because I agree. I remember back in the day, I was going like why can't we make this connection. I'm a geek. I have a degree in computers. This just doesn't make any sense. So, tell me a little bit more about what the app actually does so everyone can hear.

Nigel: Sure, yeah. Absolutely. So, I guess a way to think about it is it is like if you're on Slack or Discord so Slack people use a lot at work. It's a way to communicate with a large number of people. And so, it's like that but it's built for podcasts. And so, within the app, you can listen to the podcast like on dozens of other players. But you can also send text based chat either with the host or with other people who are in that community. And so, when you come into the app, you, basically, either you can select play podcast. I'll play the most recent episode. And even when you're playing it, you can immediately go into one of the topics and someone is discussing the most recent episode.

And they're chatting away about that or they're chatting away about their job. People are chatting about work, weather, their pets, whatever the issue is. And so, that's all captured within a native app. So, it's an iOS or android app.

Jaime: And so, what's the goal? I kind of get it. But tell me what your goal is in regards to creating those communities.

Nigel: So, our goal – one thing to be clear about the way we've done it is there are kind of two ways we thought we could do this. One way we could do this was to try and bring every podcast on and then, have community on every podcast. And we've seen some people try to do that and that doesn't work very well because you go in and you go to a really big podcast and you say wow, it's great. I

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love this podcast and there is one other person there. And there is no community. And so, the way we're doing it is we're just going podcast by podcast.

Now, that might seem slower but it's a much better experience in that we will – take Snap Back Sports. It's a fairly small sports podcast focused on people in their late teens, early 20's. We brought them onto the platform. They have about 8,000 people in their group. So, it is a super active, busy, exciting group. And so, they bring their fans into that group and engage with them. And so, what we're doing is then going from there to other sports podcasts.

And so, that's what our intention is to do is to, basically, go podcast by podcast bringing them onto the platform and only bringing them onto the platform if the hosts are saying yeah, I'm going to actively engage with my group here. And so, what that means is the listener has a really good experience because they're saying hey, come and join the group so they can actually connect with the host and they know there will be a vibrant community. So, that's what we're doing.

Jaime: There are so many times when I go in and I'm like oh, there are three people. Well, there goes that. And you want to have an amazing, thriving community but it's kind of hard to build, too. And I know that's sort of an expertise of yours. So, what do you suggest for the podcasters, I know a lot of podcasters listen to this show or business owners, in general, how do we build this community so that it does feel thriving and not sad?

Nigel: It's a really good point. And podcasters are starting at a good place in that you have an audience. You have a following but you don't have a community. And a community, in my definition, is where you have one to one interactions between the host in the community and between the community and other members of the community. That's when it becomes what you described as community and not just a listenership. I've interviewed some of the best podcasters for doing this, some of the best site owners. And I've written them up.

Actually, if you go to [www.flickapp.com](http://www.flickapp.com), there's a series of blog posts that are interviews with people like Jim Harold who has a paranormal podcast. He's got a brilliant community. There is Interview with Joe Bryant who runs Football Guys. He's built this community up over ten years. It's all premium. So, every one of his people on his site pay to be on Football Guys. So, and that's

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sort of where we're really interested. It's one thing to have a community but when you have a community that actually pays for your content, that's getting really interesting.

They're really engaged. And so, I wrote these up. And what I discovered through all of the interviews I did was there was good and bad news about building community. So, here is the good news. It's actually not that hard. It's not that sophisticated. There isn't really any kind of secret to it. The bad news is it takes a lot of work.

Jaime: Oh, man.

Nigel: Yeah. It takes time and investment. it takes – every one of these – for example, Jim Harold, good example. I said how did he build community. He said, “By exchanging emails with my followers every day.” He would maybe do like 100 emails a day. He does paranormal, people who have experienced it. They would email him. He would reply. And then, people would become lifelong fans because he's the host of the show. Jim Bryant of Football Guys, very similar. He built it in email. He's got a fantasy sports advice site. And people would want to know should I pick this guy or this guy.

And Joe would be the guy that kind of would pull that together. But now, he's got this really, really vibrant community. And so, pretty much that's sort of one set. True Crime Obsessed is another one that's built a community. I don't think they were so much email based but they actually did it on Facebook. But they definitely did it with a lot of engagement. A lot of engagement. They were very much out there in the audience. And the audience sort of felt a connection with them and that sort of built up that community.

Jaime: Darn. I wanted it to be like some secret sauce for you to have one moderator that does these 12 things and then – right.

Nigel: Moderators are definitely a core part of it. Within the Flick app, we have different tiers. And so, we have the hosts. And then, they can nominate people to become moderators. And what we've typically find in these communities is that those moderators become very important. They're typically just members of the community that really want to help contribute and make it work. And so, that is definitely a core part of it. But in all of these really engaged communities, the hosts are very engaged.

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Jaime: Okay. So, question on that because it seems like, especially being a host, the time factor makes a difference, how often you post. Are there any strategies in terms of ways to do like Weekly Wins Wednesday and some of our group stuff? And some people are like meh. Do you have any protocols for what really gets people engaged versus not, especially if it's not always the host that can be in starting the conversation?

Nigel: Yeah. It's interesting. It depends, which is the worst answer. But I'll give you a couple of examples. One of our groups, Snap Back Sports, they do something called Wallpaper Wednesday. So, what they do is the host, basically, gets and I think people send him sport wallpapers for your phone. And so, he publishes them all on Wednesday. And people go bananas for them. It's something that is good that is effectively free but is valuable to the community. And he also does it as an event. It's not every day. It's always on a Wednesday.

And so, I actually even think the original cat memes on the internet started off on [inaudible] [00:10:50] and that was always on Saturday. It was Saturday. And so, this idea of having an event around a particular topic of something that's engaging to your community, that's what we've seen works really well.

Jaime: So, what do you mean by event? Because we do podcasts. Is it like Facebook Live or what do you mean by event?

Nigel: It's sort of like a live. So, within this period, we're doing this certain thing. And what is my community really interested in? And so, for example, for this podcast, what you might want to do is do live. And live doesn't mean that you would have to be necessarily on video or audio. But you could say between it 8:00 and 9:00 p.m. on this day, I'm going to be doing live Q&A about questions about your business or marketing. That's something that becomes an event.

Jaime: How do you know that's what is in my plan for 2020? Man. Good job. All right. Well, apparently, I'm on the right track. Thank you for telling me that then, too, because it does feel disjointed with a podcaster because they have to either go to your website. It just is totally separate from any having a place where people can talk, unless they want to go and comment on the – but nobody uses this app stuff. They don't use that.

Nigel: And I actually remember very recently I was asked by somebody,

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literally, where do I comment. I'm an advocate consumer podcast but I can find it. But as I said, the platforms for podcasting is not where it needs to be.

Jaime: Okay. Well, I'm excited that at least someone is paying attention to us. So, thank you for that. And what sort of tips do you have for – because I know this is not your first start up. And that's what's amazing to see the history that you've had in general. So, how do you strategize for something like this? You're like, okay, I know there's a need. Now, did you get funding? What do you do as the next steps if you sort of walk me through?

Nigel: So, we did – knowing there is a need and proving there is a need is quite different. And like any entrepreneur, I know I'm right probably 100 percent of the time. And I'm probably right 20 percent of the time. And so, the period of time between you knowing you're right and you actually finding what is right. And so, in fact, we always talk about the product market fit. That can take quite a long time. Even with FanDuel, we pivoted from an earlier product around April 2009. It wasn't really until November that we probably had product market fit. But it maybe really took another year.

And so, it can take quite a lot of time to kind of get that. And that's a process of iterating the product, talking to customers, and sort of getting there. So, probably if you ask for advice, the biggest and most important thing I've seen is really patience and persistence. There is a danger always in our process of trying to overthink it and trying to over push it. A lot of times in startups, you have to do something. And then, you have to be patient to see whether it works. And then, you have to say yes or no it didn't work. And then, you have to do the next thing. Very few entrepreneurs I know have no ideas.

Like this is not working. I have no idea what to do. That's very rare. It's usually more they're doing lots of things. It's not clear what's working. And their head is just totally frazzled with the stress of not knowing what's working and it's not working. And they're really worried. And a lot of times, I find, certainly for myself, it's like, okay, you just need to kind of step back, calm down a bit and sort of trust the process. And the process is this one of talking to customers, iterating the product, and sort of moving your KPI's, your key performance indicators, in the right direction and not letting your brain work against you.

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Jaime: I love that you said that. And I love that you actually give us real timeframes because I feel like entrepreneurs are the least patient. And as far as persistence goes, we have ADD and want to switch checks over here because it's not working. So, it's hard. How did you do it mentally?

Nigel: Yeah. And patience, I think, is a good attribute. You don't want someone like oh, I'll just wait and see what happens. You want someone who is like no, I want things to change faster. I want them to improve. I want this to work. And persistence, obviously, is a requirement to be an entrepreneur because things will go wrong 99 percent of the time. And that one percent of the time, it's not that it went right. It just kind of worked and then, you sort of have to work on that. So, you need to have that persistence. And in terms of managing your psychology. I'm not sure if we have any real great answers there.

I, actually, think, as an entrepreneur, it is important to have other things in your life. I know that certainly in our journey with FanDuel, we were maniacally focused on it. And it worked but it was very tough. I think when everything is 100 percent on one venture and you don't have time to step away, I actually even think it's bad for that venture. For example, my new company, I'm on the board of another company, which is a totally different business. And it gives me perspective of what it's like to be a board member.

And it also just gives me some time to kind of step back and think about other problems so that I can come back just a little bit fresher and be, actually, I had a board meeting for another company. It's a chance for me to think about that. And when I come back to Flick, I look at it and I go, do you know what, I'm thinking about this differently.

Jaime: And I feel like startup culture though is like but you have to be in it 127 percent because if you're not then, you're not dedicated. But I feel that exactly what you said is true. So, how do we balance what that is, especially for a newer entrepreneur that's like I have to hustle?

Nigel: Yeah. You have to hustle. You have to be like 100 percent committed. But I do think there is the importance of having other things going on and having other interests that sort of somewhat balance it. And also, just sort of manage the time. Sometimes, things just take a bit of time. And you have to let it progress before you kind of make your next decision.

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Jaime: Yeah. Well, it's an expectation thing. I always joke with clients and stuff about it and with me. You think it's going to take this much time. We'll double it and then, maybe you're close, right?

Nigel: Absolutely.

Jaime: So, what have you found, especially because you've grown something that's so massive? Did it ever feel like it wasn't growing very fast? Did you feel like your expectations were totally wrong? Tell me more about that specifically.

Nigel: Yeah. It's funny. So, FanDuel is a multibillion dollar company. But I like to tell people we were at least two years behind budget in our early years. So, it was like we weren't even close. And I remember we just had series of budgets that we would miss. And it's because things just took a lot longer. And what I kind of keep pointing out to them is that this became a billion dollar business. We started in 2009 and we became a billion dollar business in 2015. So, that's six years. But we were still two years behind. By the end of Year 2, we were still way back where we thought we would be.

It took a lot longer and we still became a billion dollar business in six years. So, it's always good to remind people that failing to hit your forecast is kind of the norm. But that doesn't mean that this is going to fail. It just means it's taking more time than you expect.

Jaime: Which is normal and you're not crazy. And the fact that you said for a billion dollar company, I think, is just a huge key indicator for everybody to lighten the load a little for you, too, right. But when everybody is listening to this, aren't they going like well, how did you miss those projections. You had the best team. You had the best people telling you what your expectations – you did data beforehand. How did you miss that?

Nigel: Yeah. Particularly, in consumer tag. So, with Flick, I put together a cost forecast. I did not put together a revenue forecast. And if anyone ever asked for one, I would just say no because it's the realm of fantasy. It's like look, I can come up with numbers that will make it look attractive but I cannot for a minute pretend that I know that that's going to happen. And that was the problem with Banjo is that it was successful but we had no way of knowing. And revenue forecasting in an early stage start up is almost always a complete waste of time.

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Forecaster costs assume – if you're a revenue generator, some tech startups are not in early years, some are. If you are, make some assumption. But if you're spending more than half an hour or an hour on it, you're kind of wasting your time. You should be doing something else.

Jaime: Like grabbing numbers. I think maybe one day, it will be like I will be excited about that trajectory.

Nigel: Yeah. And to me, I help a lot of early stage entrepreneurs. And there is nothing that looks more like a mistake to me than somebody shows me their five year plan and I just sort of laugh at it. And I'm like I hope you don't believe this because no one else is going to believe it. It's not believable.

Jaime: I really appreciate you stating that out loud because a lot of new guys are like look, I have a thing. And you're like you made that shit up. I don't know what to tell you.

Nigel: I remember when I put together my budgets. I believed them. I really did believe them. And going out selling your business, you sort of feel that you have to. But I think, and I'm hopeful that certain investors I talk to are much wiser about not buying or – what they historically used to do is use the forecast as a sort of cudgel to hit the entrepreneur with, which is you missed your forecast. They're like everyone missed their forecast. And they kind of used to know that but they would use it as a way to beat you up. But no, all of the investors I would talk to wouldn't even ask because they know that it's a ridiculous endeavor.

Jaime: So, what are some common things that you tell these newer startup entrepreneurs that people need to know right now?

Nigel: The things that I work with them on, I work with them a lot on really refining their story and their vision. And understand that it changes. So, I work with them in sort of like putting together that narrative that they're going to talk with investors. I also work with them on changing it and saying – I kind of want to understand what's your broad vision. But I understand that the actual execution of who the customer might be can really change in their journey. So, that's kind of one of the big things I work with them on.

I really like to understand their culture and who their co-founders are and the sort of type of people they are and the type of people

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they want to attract. With a couple of them, I work with them a lot on sort of hiring on say the sort of people they're people they're looking to bring into the organization and how they select them and how they market them. Those are some of the big things I work with them on.

Jaime: So, like people and people and people.

Nigel: Yeah. So, a very, very simple one and this may be useful, a piece of advice I got years ago, probably one of the most useful pieces of advice as a CEO, was there were only three things I needed to do, which I thought very liberating. There are only three. Everything else, apart from these three, can be outsourced to someone else. And in many cases, they should be. If you're really busy and you're doing things outside of these three then, that's a really bad sign. But three things that only the CEO can do and cannot be outsourced are raising money, hiring the team, particularly the top team, and setting the vision.

Those are the three things that only you as a CEO can do. And if you're spending loads of time doing things outside of those three then, you're probably doing something wrong. If you have raised money then, you should be hiring someone to do that. And if you've not raised money and you're doing those things well, maybe you should be raising money to help you to get someone else to do those other things. Now, you could be doing other things. If you're an enterprise sales led company then, you should be out selling customers. If you're a product led company, you should be spending time with your customers and your engineers.

But if we go back to those three, the first one, raising money. Only you can raise money at a particularly early stage. At much later stages, you might work with a banker. But in the early stages, only you can go out and sell people, convince people to give away their money in return for stake in some dream and then, you're going to deliver it. Only you can do that. And only you can hire the very best people that you can get. You can't really give that off to someone else. A recruiter is not going to do it. If you speak to any old entrepreneur, they will say the very best people have always come through their own network as opposed to through recruiters.

And then, the third one is setting the vision. No one else can set the vision. No one else can articulate where the product and the company is going. And so, those are the three things you need to be doing. And it's kind of liberating to think I only have to do

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those three things well. And I know CEO's are really good at doing those three things and they suck at everything else. And they build very successful companies. So, that's the useful thing about it.

Jaime: And everyone is like wiping their brow going okay, at least it makes it a lot more containable.

Nigel: Absolutely.

Jaime: Give me some tips on visioning that. This is going to go live on January 6, 2020. And everybody is going to be like 2020 vision. How long do you vision? Do you have any resources or books that you recommend? How do you do it?

Nigel: Yeah. So, visioning I don't think as much of it as a process. I kind of think more of the – for me, visioning is really getting to know the customers, getting to understand the area. So, podcasting, I was fairly new to it talking to lots of podcasters, talking to listeners of podcasts, playing with all of the different apps in the market, looking at what the tools are being used in E sports. And that's what helped me kind of form a vision. But more important for me was sort of objective setting. So, vision is kind of big. And it can move around as well as things develop and we find out that one set of users this product doesn't really work for.

And maybe we change the vision. But objective setting is more concrete. So, that we do on a quarterly basis and we use something called OKR's, which is objective and key results. There's a book by John Doerr out at the moment about it. It's very good. It really sets it out. What I would say for any startup is put it in early because 1) when you put it in early, you really get the benefit of it. And it, basically, says what are we going to do this quarter. And it's actually quite simple. You, basically, just say three things we're going to do this quarter and they have to be measurable.

You can't have like keep everyone happy or they have to be like we're going to sell this much. We're going to score this on this matter. We're going to do this. And then, at the end of the quarter, you review it and then, you set your objectives to the next quarter. So, it's kind of as simple as that. But it's a really nice way at the end of the quarter of going okay, did we have a good quarter or a bad quarter? Because then, things kind of change around. And you're like okay, yeah, we did. We said at the start we were going to do this and we managed to do it. Or no, we didn't quite. Why

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did we miss it?

Did we not work hard enough? Did we do the wrong things? Or was it the wrong objectives? So, those OKR's are really important. The other reason I said do it early is with FanDuel, we tried to put it in later and it was murder. When you have been running the company for several years in a different way and then, you say no, we need to do quarterly OKR's, I remember the first quarter, it took us three months to set our objectives for the quarter, the very first quarter because they just felt it was just a huge process and no one wanted to sign up to anything. And so, it was like the last day of the quarter, here are objectives to the quarter. And we hit them.

And the next quarter, I remember I think we were better at getting them done but we didn't even review them until the very end of the quarter. And so, it took us probably well over a year to kind of get it in. And I thought this is terrible. We must be such a terrible organization. And I spoke to a few other entrepreneurs and they said they had exactly the same experience. If your company hasn't got it in it, it's very hard to put that OKR process in.

Jaime: Yeah. And to give everyone a break, too, because it sounds like it's not rocket science. We should be able to get it like this and then, our expectations are not aligned with how long it's going to take everybody to do it anyway.

Nigel: Yeah. Get it from Day 1. It's a very simple process. But it really just says what am I going to do in the next three months. And then, what am I going to do after that? It's a very simple process.

Jaime: How do you decide what that is? Especially with the myriad of options that we potentially have now online, how do you actually pare it down and prioritize them?

Nigel: So, the first good thing about OKR's is you're really only going to have three to five objectives. And so, you're forced because, normally, the problem with most start ups is there are so many things you can do and you never actually make that decision. You kind of go oh, why don't we do both and you end up kind of doing neither. So, that's the first thing is it forces you to say I can only have three to five objectives. I think how we do it is we will have a – for example, with Flickr, our biggest objective for this year is daily active users. That's our single metric that we focus on. And so, we really look at the sub metrics.

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What drives daily active users? And so, it's things like new users, it's retention, it's new groups coming on board. And so, that kind of helps us having you call it a true north, a single metric that you're focused on. And then, the OKR's are what are the things that are going to drive that. What are the most important things?

Jaime: That makes sense. And it breaks it down and then, you can get data from that and readjust as you're going along anyway. I love that. What's the business model? I get community. You have to focus on that side. But what is the business model? Do you have all of that piece?

Nigel: Yeah, absolutely. So, a lot of these kind of communities like Facebook being the classic one, it's an advertising model. But as we can see with Facebook, there are lots of issues with that. And people who have been Facebook groups are like they see what the issue is going with Facebook. That's really driven by advertising. And the problem is that, as someone said, if you're not the customer, you're the product. And that's the case with Facebook. But what we want to build is the ability for hosts and podcasters to build premium community. So, the product is largely free. It's free to podcasters.

And we want them to create large free groups. But what we want to sit and say look, some of you actually want more content, more engagement. And for that, that's going to be a premium experience. And we support that. And so, we charge a platform fee and we process those payments. That's our business model.

Jaime: Okay. That makes sense then. Because I was going how are we doing this in here, too. And that's the thing. You're just the front end. And that way, if they love you already, they're going to go with the – there are so many options to be going in that. And then, you're in 17 different platforms anyway. So, you might as well.

Nigel: So, an example in the E sports world, Twitch, Twitch is a platform for gamer streamers. And if you love that streamer, you might become a subscriber or you might tip them. Twitch processes that and then, passes a percentage. They pass it through to the streamer and they take a percentage as a platform fee. For Flick, that's exactly the same but we're working with podcasters.

Jaime: So, you'll be daily active users and then, conversion to premium.

Nigel: Yeah. So, next year what we're going to do is we will start to move

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to two metrics, which one will be user growth and the second one will be conversion to premium.

Jaime: That's awesome. I love that I can predict it for you. That makes so much sense. Two things, that's it. Nice and easy. I love this. I know we have to start wrapping up because you have a hard stop time. But what is one action listeners can take this week to help move them forward towards their goal of a million?

Nigel: So, I started thinking about this. And it reminds me of a question I had last week when I was talking to university students who were in their 20's. So, again, the good news about this is this is invaluable. The bad news is it's very slow. And then, the good news about it is it's fun. And so, the piece of advice that I give them is invest in your relationships with the people you work with, particularly the people you want to work with, not just for the next couple of days or months or years but for the rest of your career. When I look back over my 25 year career, I've had people who where one stage was my boss and then, they laughed.

And then, I went and worked for them again. Or then, some of them were peers and then, I hired them to come and work for me. Or in one case, a couple of them were my boss and then, he became the angel investor in my next company. And that has been invaluable to me. In fact, with my team here with Flick, one of my co-founders, my co-founder in my previous company, one of my key employees here worked for me at my previous company. Another company that I'm helping set up is somebody who was just a mentee for a long time. And we're actually going to start a company together.

So, investing in those relationships, to me, is a very sure pay off. It's a very long term pay off. But it's also something, certainly, I enjoy doing. And I think that's the most valuable thing.

Jaime: I think it's fun, too. Awesome. Well, now it makes us feel like we have ROI for the stuff that we like to do anyway. I appreciate that so much. Tell us where we find Flick, how we download it, and make sure everybody gets on board.

Nigel: So, on the app store, if you search for Flick Chat, you will find the app. You can find more about us at [www.flickapp.com](http://www.flickapp.com). And you can find more about me, I'm on Twitter @nigeleccles on Twitter.

Jaime: We will definitely link everything up. And let's make his daily

active user metric go up. Come on, people. Go download it right now. Thank you so much for coming on the show today. I really, really appreciate it.

Nigel: Thank you.

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