

Announcer: Bulletproof Radio. A state of high performance.

Dave: You're listening to Bulletproof Radio with Dave Asprey. Today's cool fact of the day is that there are actually ways to teach your body to heal faster. Dr Kaitlyn Sadtler, a TED2018 Fellow and immunoengineer, and her team are working on creating materials that command your immune system to help regenerate tissue. Which is awesome because it means you can basically be like Wolverine.

Dave: She figured out that the helper T cell, a specific type of immune cell that's important for your wound healing, is available in various implanted materials they're currently testing and they know they can regrow muscles that way. With the right materials and giving the immune system the right cues, they can tell it to heal injuries so the skin looks the same as it did before the injury without any scar instead of getting fat cells inside the muscles that were injured or damaged.

Dave: Well, wouldn't it be kind of cool if you just had a little bit of an implant that let you heal like Wolverine if you got in a big car accident? Or maybe just had surgery to add a third arm, a robot arm or something? Okay, maybe not. I don't think we should upgrade our hardware until we take full use of what we've got. But here's the deal, I want to heal faster, especially I'm 120, I'd like to heal like I'm 20.

Dave: Today's guest is a fantastic human being and a famous guy, at least famous if you've seen Shark Tank or you've ever heard of something like, oh, vitaminwater, smartwater, things like that. This is a man who's known as the brand-father. He's a global pioneer in transforming groundbreaking consumer products into household names. And you can say, "What the hell, Dave, you've got a marketing schmuck on here," but he's not like that.

Dave: His name is Rohan Oza and he has helped companies grow billions of dollars in market capitalization by taking food products and making them accessible to everyone. He's also on the board of directors of Bulletproof. A guy I know very, very well and who's helped me think about serving people in the best possible way. Ro, welcome to the show.

Rohan: Thanks for having me, Mr Asprey.

Dave: Now if you were just some sort of venture capital schmo, I would probably say, "Sorry man, you're not coming on the show."

Rohan: I would concur with you. No need. There's dime a dozen on that.

Dave: I don't care if you wrote that \$40 million check to Bulletproof, you can't buy your way on. But, you've got a story that's actually really fantastic and pretty interesting. You didn't start out in the US in a traditional way whatsoever. You were born and raised in Zambia. How did you get from Zambia to being the brand-father.

Rohan: Yeah, well, actually I got to Zambia, initially, through the Spice Route. You know the Spice Route, Dave?

Dave: Yeah, absolutely.

Rohan: That's when silks and spices would come from China and India. There was no Suez Canal and everything came down through the Cape of Good Hope in Africa and up into Europe. I had a funny fact, I'd like to have it on air, you know where the word "posh" comes from?

Dave: No.

Rohan: Okay, so back in the day ...

Dave: It's from Posh Spice, right?

Rohan: That's what most people think, is Posh Spice. Would be the number one pop culture reference, but back in the day when there was no air conditioning on ships, unlike today, you didn't want the sun. So when you went out from Europe to Asia, you want to be on the port side of the ship and when you came back you want to be on the starboard. So port out, starboard home, was the most expensive ticket.

Dave: No way.

Rohan: That's "posh".

Dave: That is something I've never even heard. Okay.

Rohan: Okay, so great grandad jumps on a ship, not in posh class, in the middle of steerage. Gets off and the first country he jumps out onto land happens to be Mozambique. Mozambique doesn't speak English. So, he keeps walking inland, ends up in Zimbabwe. Settles down there. So I end up becoming originally Indian, third generation African. My grandmother's born there, my dad's born there, I'm born there. But then education's a little bit weak, as it were by the time I come around so I get shipped off to boarding school in England.

Dave: That's where you get your posh accent.

Rohan: That's where the posh begins.

Dave: Even so, there's a lot of people who came over and went to boarding school and haven't had just the level of success and impact you did. Was there an inflection point when you just realized, "This is what I'm good at, this is what I want to do"? It's easy to show up on Shark Tank and talk about all the success you've had but the path to go from, "I went to boarding school, what was I going to do first," walk me through the breakthrough moment for you.

Rohan: It was kind of a bumpy path. I graduated college. I did engineering, because you know, as all good Indians, we should be doctors, engineers, and maybe pharmacists, and I was terrible at all three fronts. So I did engineering. I got a job in manufacturing at Mars M&Ms. They realized before I did that I was not really that talented in engineering, so I got fired. It was that first bump in the road. I call my dad, I said, "All that money spent on my education, bad news, I'm coming back to work for you." I then did my MBA at Michigan. That's when I figured out, you know what, the CPG thing is actually what I like.

Dave: Consumer packaged goods, if you're listening and you're not from the space.

Rohan: Okay, my bad. Yes, consumer packaged goods. And while Mars M&Ms is a great place, I was in the wrong role. So then I went to Coca-Cola. This time in marketing. Did my MBA at Michigan, went to Coke and suddenly I realize, "Okay, I found what I'm good at. I love brand building, I love connecting with people, I like making brands a part of pop culture," and that's when I figured out, "This is where my path's going to take me."

Dave: In my new book Game Changers, and yes, you might have noticed lately, I'm blatantly plugging Game Changers on my show.

Rohan: It's a great book.

Dave: One of the laws in it is about, "Don't focus on your weaknesses, focus on your strengths." Early in my career, probably the same age as you there, I was trying to get education, all the things I sucked at the most. So I could not be weak in those versus just finding out things that were good. Did someone tell you to focus on this or was this just because you kept being fired when you did the stuff you were bad at?

Rohan: It's part B. No one told me. I actually came to the same realization that you did. Once I'd been fired twice, I got fired from Mars and then by Coke, I realized that what's going to make me good is playing to my strengths. The only advice I give people is, try and bring your weaknesses up from a major negative to a net-zero or slight negative. So the problem is, if you still stay very negative in the weakness, it can derail you. Or plan B, if the negative can be mitigated by having someone in your team that balances you out, that's good as well.

Rohan: So either bring your negative up or find a partner, team member, wingman, wingwoman to help bring it up for you, then you're good. But the key is strengths. Focus on your strength, that's what you're going to win at.

Dave: As a board member, what are my weaknesses?

Rohan: Dave Asprey's weaknesses. You have founder-itis, which means that you're a brilliant visionary. Here comes the but. But, you have too many ideas.

Dave: It's a challenge.

Rohan: The good news is, those too many ideas has given Bulletproof five amazing platforms. You've got the clean coffee, you've got the ready-to-drink coffee, which is amazing. You have the bars, collagen, protein and Brain Octane Oil. The problem with you is, you probably have 10 other ideas that I've got to keep at the gates because if everything comes in at the same time you end up with a train wreck. That's the problem with genius.

Dave: I want everyone listening to this to know about this, because I don't talk that much about the business on the show, but a lot of people are curious about it. Ro, when you came in as an investor, it was early on and you said, "Dave, you got to dial back on some of these things," and I've learned to listen to people who've done it lots of times before. And as a computer hacker, a Silicone Valley tech engineer, like, "All right, I am going to listen to this and we are going to dial back." About two years ago, we pulled something like 100 SKUs, which basically means different product IDs-

Rohan: I remember.

Dave: ... off. These were things that I thought were good products, and some of them were, but they were adding incredible burden to the team, so focusing on your strengths. But, the reason I'm bringing that up is, taking advice from people like that, it's hard to do but I did do it, partly just on the strength of, "Okay, you've done this dozens of times. You've been down this rodeo before." How often do you see people doing something new? Founders, startup people fail because of this exact problem of just doing everything.

Rohan: Here's the scenario of founders, if you truly are a breakthrough visionary founder, people like ... Unfortunately I'm on your show but I have to give you credit. You are one of these guys. It's people who, say, make the news don't report the news. There's a very big difference. Lot of guys out there, men, women, report the news. Very few make the news. The danger with making the news is that you really can't listen to people, or many people, because if you're really doing something different, you're going to have more naysayers than you're going to have yay-sayers.

Dave: Especially at the beginning, right?

Rohan: At the beginning. So if you listen to everyone's feedback you'll never break through. The genius is, once you've broken through, to scale and become part of pop culture you've got to figure out who your inner circle of conciliaries are. Who are your two to three people that you trust that you can listen to, to take that idea and that platform you have and make it great. I think what I respect about you is, when we first met, you listened. By the way, I'm not always right. Let's call it 70% right.

Dave: I was going to give you 80, but all right.

Rohan: Okay, well 70 to 80. The problem is, I think I'm 100% right. So you have to figure out where the heck I'm wrong and what you want to listen to.

Dave: This is something that anyone can do, even if you don't have a formal board of directors. Sort of counter-balancing you, one of my other board members, a guy I've known for 10 years, Dan, who wrote a blog post when he first invested in the company with Trinity Ventures ...

Rohan: Dan's smarter than I am.

Dave: He's very smart. And his blog post about this said, "Your Bulletproof changed my life. I never told anyone I was tired, exhausted every day until I finally found this and literally the first day I went all day I went without wanting to fall asleep in my adult life was after I started Bulletproof." So I've got his perspective, which is different than yours. And I've got yours and [Ashazi 00:11:08], another person. I also have a group of trusted friends, CEOs, people who are helping people who've done this before, so I reach out and do that.

Dave: For people listening to this, even if you're early in your career, there's no reason you can't find three people who are mentors, who are smart, who are advisors, who've done it before and failed and succeeded and you want someone who's succeeded at least twice, hopefully. Even if they're 10, 20 years older than you, get this, I love helping people. Everyone loves helping people. All you have to do is ask, listen and actually do it. It pisses me off if someone takes my advice and then just doesn't do anything with it and just goes off and continues to do the same thing. Don't waste my time.

Dave: If you have your own personal board of directors like that, you can just avoid all the dumb things. 'Cause like you said, you think you're 100% right, I think I'm 100% right but one of the things that you suggested, Ro, I like to tease you about this, you said, "Dave, you know, with this ready-to-drink coffee, if you just put one gram of sugar in there it would be such a different mouth feel." And you're right, it would be. I'm like, "Abso-frickin-lutely not." And Dan backed me on that one.

Rohan: But hold on. So here's the difference. I don't have Dave's IQ. Okay, I'll give you that. Or his [crosstalk 00:12:16].

Dave: You just need more Bulletproof Coffee, it'll come.

Rohan: It'll come. But I have a gut that is way better than Dave's.

Dave: Yeah. Your taste buds are insane.

Rohan: My taste buds are on point. If someone said to me, "Ro, you're not that smart, you just have great taste buds," and my point that I was making at Dave is the Bulletproof ready-to-drink coffee had to be the Holy Grail. And the Holy Grail is, it's got protein, it's got good fats, Brain Octane Oil, it's got no sugar, no carbs, but it's got to taste amazing. Almost too good to be true. My suggestion, 'cause I'm not as smart, was to throw some sugar in there. Dave's like, "Screw you, we're not putting sugar in there, but I get where you're going, I'll figure it out." I have to say, the feedback, if you guys ever try it,

whoever's listening, I'm telling you the original Bulletproof ready-to-drink coffee that came out, I thought it was good, the new stuff is lights out. That's the chocolate one.

Dave: The dark chocolate.

Rohan: Dark chocolate. The vanilla latte. People drink that and say, "What? Twelve grams of protein, good fats and no sugar? No way."

Dave: You wouldn't know this listening to this show, normally, but we did dozens and dozens of taste tests and trials and we brought it to you, we fly it to you and things like this because I'm trusting a palette that isn't mine and I certainly know what I like, and to get that dialed in ... All that happens behind the scenes. You go to Whole Foods or you order online and you say, "All right, this is really good," but the creative process there relies on outside experts who've done it before. Because Ro's probably tasted more products than anyone else I know and the point here for you listening is that you're not going to do it alone. A lot of entrepreneurs think, "It's me against the world." It isn't like that.

Rohan: Can I just add to that, Dave?

Dave: Yeah.

Rohan: But I think the key is, you need to have people in your corner that want you to win. That's the difference. They may not always agree with you, they might tell you you're wrong, but you've got to make sure that they want you to win. From the day I met you, I wanted you to win. Any entrepreneur that I partner with, I meet, I want them to win. When I debate with founders, Dave and I fight, by the way. I fight with all my founders, by the way. But we hug it out and we're friends because they all know, as do you, that I'm in your corner wanting you to win. There's a big difference to that.

Dave: There really is. Now here's a question for you, there are people who are genuinely win-win. They want to win, they want you to win. You're definitely one of those. There are a lot of people that are usually win-win. They get caught up in their egos, sometimes they're win-lose. Then there are some people, though, who don't even know that they're win-lose because they always have to prove they're right. They have to make sure that no one else outshines them and then you get the sociopaths and psychopaths. When you're looking at a new entrepreneur relationship, how do you know if they're a win-win human being or one of those takers who's acting like a giver?

Rohan: That's a very good question. I haven't honed that down, to be fair. I think that I'm maybe batting 75% on that. I'm an optimist, so I always go in thinking that if I see it as a win-win and I connect well with the founder it's going to be win-win. It's a little bit rose tinted, to be honest, when I go in. I think it's just a healthy approach in life.

Dave: Game theory tells us to do that. If you don't know what the other person's like, if you come in win-win, you have a much better chance of succeeding. If you come in already guns blazing, you know what the response is going to be. The problem is if you come in win-win and then they act win-win and then you sort of get a snake in the garden.

Rohan: That's happened. A couple of deals that's happened on, but the bulk of them, I mean I think the founders know I'm in their court and it ends up being ... It's a win-win.

Dave: What's your system for hitting 75%? What's your radar look like there?

Rohan: I think it's back to my gut there. I think that as I've been doing this more and more, I wish I had the brilliance of people like you or Ben Weiss or John Foraker or [crosstalk 00:16:28].

Dave: I don't know that my hit rate's any better than yours.

Rohan: As to creating a brand from scratch, but what I do is I feel that if I get the brand as well as the founder does, and I have the same level of passion, I feel there's a connection. It doesn't mean we'll always agree, because if we're always agreeing then we're not really pushing the envelope but I go a lot off of gut feel. I think in business, Jack Welch wrote the book Trust Your Gut. It's as relevant today, if not more than it was back in the day. There's no blueprint on how to do win-win. No blueprint on how to get along. You've got to interact with people, it's still a people business and if you trust your gut, that's where I find I'm winning.

Dave: I suppose it helps that you usually are on the board of directors and if you hire someone who's win-lose, you just fire them. Which makes it easier.

Rohan: I mean there is that nuclear option as you call it. I don't like to push the button but if necessary. I give you credit though, this is one of the points, you're a founder. This is your baby. You created Bulletproof. Your imprint is on every element of the brand, but you and I had a conversation at some point and I said to you, I don't know these are the exact words the principle was, "Dave, you can either be the inspiration or the perspiration." The inspiration is what takes Bulletproof to the promised land and you need someone below you, president, CEO, comes in and runs the operating part because you have to set the vision. Not just within but outside. You're the brand Messiah.

Rohan: Very few founders would take that on board and say, "You know what? I hear you, bro, and I'll act on it."

Dave: I thank you for that advice. That was really good. For people who don't follow the company, I actually hired the general manager of Amazon Prime away from Amazon. Her name's Anna Collins. That was profound that I could even get the interview, much less partner with Anna. It's incredibly relaxing to have someone who does that. I'm just going to say this as a guy who ... I'm very active on our content, like this show for instance. I'm very active on the product formulation, and on just the vibe, the feel the brand.

Rohan: Brand DNA.

Dave: So that stuff's exciting because the energy. You know what bores the hell out of me? Supply chain. Truly. I set the standard. This is how high quality our stuff has to be, but whether we implement it in method A or method B, if they both meet my requirements, I just don't care that much. I can't wake up in the morning and do that.

Rohan: That will drain you.

Dave: But I hire people like Keith on our [inaudible 00:19:03], he actually does wake up excited about that. So that advice from you has been really helpful for me.

Rohan: Where I give you credit, though, again, it's a good working dynamic, idea was mine but you went and got an incredible operator. You set standards high. You're like, "Okay, Ro, I listened to you but I'm not going to do it til I find a rock star." And you found a rock star. I think that's where a lot of founders and for those that are listening out there who started companies, the biggest roadblock to your companies becoming great, is not having the right caliber of talent around you. I've dealt with founders and CEOs that start to nickel and dime around the edges on points and equity in the company to get people who are not A players and that does not let them get their company to become part of mainstream America.

Dave: I have hundreds of people I know, some very close friends, who have companies stuck in the one to five million dollar range. They're trying to operate the entire company themselves and you create books and do all this stuff and they're constantly stressed and they hit that ceiling and just can't seem to get around it. You see this because you work with early stage startups, you work with mid-stage startups as well, any advice for people like that who are saying, "I want to grow but I'm just stuck right there"?

Rohan: In America, generally, and you've seen it, Dave, with Bulletproof, the most successful brands have rapid growth. If you've been stuck in the one to three million dollar range for the last five years, you probably need to shut shop or really take a hard look at what is missing because you're basically drilling for oil in the middle of Chicago and you're not going to find any. So I think that the problem is, usually when that happens is one of three problems. One is, your product really is not that differentiated. You think it is but clearly no one else thinks does.

Dave: Thank you for saying that. So many people are white-labeling crap and think they're going to grow \$100 million business. You have to be doing something new so things will seem different.

Rohan: Second, you've got the wrong people around you, so you're doing everything yourself. One-man show, one-woman show. Or third, cash. You've been too cheap to take in cash because you don't want to dilute or this, that or the other, and as result you are working on a shoestring budget. A shoestring budget is not going to get you to where you need to get to.

Dave: Now when you talk about taking cash, there are people listening, they're a lot of entrepreneurs, investment bankers and many, many hundreds of thousands of people

who aren't from that world. Any time you say, "I want to get an investment in my company," you're basically saying, "I'm going to sell a percentage of my company to someone I don't know that I think I trust," and there's a visceral risk.

Rohan: Big risk.

Dave: It's sort of like sending your baby off to school, is kind of how it feels. People say, "Well, I've heard about this founder and they did that so many times that when they're company finally succeeded they didn't make any money," or maybe less than they would have made if they just took a job at Coca-Cola or somewhere. Do you know, in your investment history, an approximate percentage of companies that your founders kept.

Rohan: That my founders made money?

Dave: Not that they made money, but just the percentage of companies they kept when they exited.

Rohan: It varies. Look, you don't want to give the farm away, but it's better to own 20% of a billion dollar company than it is to own 80% of a \$5 million company. The problem is, at least in the food, beverage, beauty world, companies that don't get to at least 20, 30 million bucks, almost don't get acquired because there's no real mainstream proof of concept. You're doing five, six, seven, 10, 12, which by the way's a big number, it's not an exciting number.

Dave: It's life-changing when you're the CEO and you're doing it for the first time, but in terms of changing the world, it's a [crosstalk 00:23:08]

Rohan: [crosstalk 00:23:09] people acquiring you, it's not. I think that, you've got to get to scale and you have to, with caveats, give up sufficient equity by taking in sufficient cash to help you realize your vision.

Dave: That is profoundly good advice. I've lost track of the number of times people have asked me, "How did you scale it?" It was well, I bootstrapped as long as I could and we actually got to multiple tens of millions in revenue before I took investment in. That was through managing carefully, but I didn't pay myself. I hired someone who made more than I did in my day job. I worked full time for the first two-and-a-half years of starting Bulletproof so I could fund this out of my paycheck. So I was basically working two jobs. Good thing I had all this Bulletproof stuff.

Rohan: You're fairly unique in that respect, by the way. You bootstrapped [crosstalk 00:24:00]

Dave: No one does that.

Rohan: For those listening out there, if you can figure out a direct-to-consumer model and leverage the Dave Asprey brand building technique, you can actually bootstrap your company to tens of millions without taking in that much money. You need some money.

Dave: You do.

Rohan: But you can friends and family it. You can take it from your savings, but that requires you going direct-to-consumer and requires you building a brand through that channel rapidly. Longterm you'll still need to take money, but it prevents you from taking it too early.

Dave: And what this means, a lot of people listening aren't entrepreneurs but there are tons who do, and whether you are an entrepreneur or you work for one, the odds of that, there's probably 80% of that are in that situation. What that means is that if you're a founder or you are managing this really well, you want to have a company that has enough cash to be safe and to grow and it seems like the vast majority of entrepreneurs just never do this. Most of them fail. Why do most entrepreneurs fail?

Rohan: I think most entrepreneurs fail, the biggest one is their idea, honestly, is not original enough.

Dave: They knocked off someone else's stuff? No one's ever done that with Bulletproof.

Rohan: But you can still make money knocking people off, as you know ...

Dave: Just means that you're a turd, if I get to say that.

Rohan: Dave does not like ... Dave's an original thinker, does not like knock-off artists. I think that just the product that you've developed, even if it's a knock-off, doesn't have enough of a consumer connection or consumer relevance. And that's the difference. I think that that's usually the first failure point. As I mentioned earlier, the other two failure points are wrong people around you and not enough money. But usually the first port-of-call where it falls off a cliff is, when it's not turning and you're in the right location, there's a reason for that.

Dave: Got it. And it's oftentimes product quality. You've noticed something different with millennials who are now the largest part of the market, around what they're doing with labels now. That when they pick up something, what do they do when they pick up a product on a shelf?

Rohan: Back in the day, when I would go to the grocery store, my mom would take me wherever, whatever you wanted, your parents would give you ... Here's some money go grab some stuff, you just grab the first thing you like on the shelf and throw it in. It's amazing the number of kids today that actually turn the product around. They look at the front package, "Oh, that's cool, I like the packaging. I like the brand." The next move is, you twist it before you drop it. Grab, twist, drop is the movement into a shopping cart and the twist is, "What's in it?" That is a big part for millennials, Gen Z, because they're the first group, Gen Z in particular, that of any historical American population, that's spending more money on food than clothing. They know what goes into their body is more important at the moment than the clothes that they put on their body because it's what starts with how you feel.

Rohan: You say this, Dave, all the time. The reason did this from day one is you felt better after you bought into the whole Bulletproof program and created it from there.

Dave: Now that you're into Bulletproof, have you started bionic-ing?

Rohan: I was into Bulletproof as a brand, trying the products. About five months ago, I looked to go down the Keto game plan and what's interesting about Keto that Dave has told me, for those who are listening, and he's told you guys, I'm sure but people seem to forget the sheer vegetable content that needs to go into Keto. Everyone thinks high-protein, high-fat. They forget the fiber and good carbs that go along with it from a vegetable standpoint that lets you balance your system out. So I started doing that more recently, not trying to get a drastic weight loss but I'm trying to improve my blood sugar, trying to improve my cholesterol. Both of which have come down. I've lost about 12 pounds.

Dave: Nice.

Rohan: It's just a more balanced, what I call a ketosis-approach.

Dave: It's a cyclical thing.

Rohan: And Bulletproof pioneered that. It's a lifestyle that allows you to perform better. That's why I bought into your thinking. It allows me to perform better and therefore I feel better. It's not just loading up on fats or loading up on protein, it's this total program.

Dave: How long do you think you can live?

Rohan: I was thinking 90. You are now getting me to think maybe I'll go the 100.

Dave: That's it?

Rohan: The difference is, if you can bio-hack, which is where, again, I always tell you this, I'm always playing catch-up to your harebrained ideas and I think they're harebrained until I catch up to them and then I'm like, "Oh damn, that's a good idea." So if I start bio-hacking the way you are, maybe go 120.

Dave: All right, Ro, I just got to say this. I've flown on your jet. The cost of the interior on your jet is enough for you to live another 20 years.

Rohan: You're probably right. So 120, final offer.

Dave: Yeah. Step it up, man. Come on. By the way, thanks for letting me ride on your jet. That was amazing.

Rohan: Any time. The takeoff song is the best.

Dave: The Top Gun one?

Rohan: Yes, exactly.

Dave: When you became a judge on Shark Tank, what changed for you?

Rohan: Restaurant reservations became easier. It's funny, people ask you, "Why did you do Shark Tank?" I thought about initially, because I think, again, as with everything I do I go off gut first and then I use my brain later. When I broke it down, I'm living the American Dream. I'm an immigrant Indian-African bred that came to this country, got fired a couple of times, and through a combination of hard work, smarts, luck and good people around me, ended up doing well and living the American Dream. I think what makes this the greatest country in the world is that anybody can do it, from anywhere. Society levels and norms don't apply as much in America as they do elsewhere. I think that that's why immigrants love to come here to live this American Dream and I feel Shark Tank is a way for me to pay that forward. It's for me to find entrepreneurs who want to live their American Dream funded so they can go on to do that.

Dave: Which company pissed you off the most on Shark Tank?

Rohan: I'm trying to remember the brand, but there was this lady that came on who had a product that was good. It was frightfully annoying because she did not want to negotiate in good faith and I think simply wanted the air time of Shark Tank, not the funding that she was required to take. I think that you've seen certain founders, when they're myopic about how much equity is required to be given up and how much cash needs to come in, you may have a good idea but it's going to go nowhere. And she fought it and tried to make the same argument multiple times at which point all the Sharks finally capitulated and, I think Cuban might have called her a gold digger. I'm like, "Mark, you didn't have to go that far, buddy." But you know.

Dave: I talked to the guys from Leverage who came on the show, I guess you made them an offer and they ended up going, was it with Kevin Rose?

Rohan: Kevin O'Leary?

Dave: Yeah, sorry, yeah [inaudible 00:31:58].

Rohan: Yes, yeah. Mister Wonderful we call him.

Dave: Yeah, yeah.

Rohan: Yes. What happened was, it was a bidding war and we ... I can't tell you exactly which company it was but there was [inaudible 00:32:10] was a bidding war and Kevin saw that it was going towards me and somebody else and he suddenly started low-balling. And we're like, "Come on, Kevin, this is Shark Tank not goldfish tank."

Dave: Now, we're actually meeting here in Austin at your venture firm, Cavu Partners and I've had a chance to meet a bunch of the people who invest in your firm and the way it works in venture capital, if you're not from the industry and listening to this, is that

Rohan and his partners go out and they find a group of influential investors, people who have substantial amounts of money and they say, "Hey, we're going to put a certain amount of money to work in companies like Bulletproof and if you promise to write us a check when we say we want the money, then we're going to sign some papers and all that and then you're going to become part owners of these companies."

Dave: What that means, though, is that the type of person who writes a check to the venture capital firm, these are the people who are providing the money that Ro invests, although you're investing some of your own money as well, clearly. That they make a big difference. How do you go about, as someone who's running an investment firm, getting "good money" versus bad money. So you want to take money from good people who are aligned with your mission and your vision for improving our food supply and things like that. What's your filtering process look like before you take money?

Rohan: So there's two levels to this. For us to take money, we need to ... We want to get money from LPs we respect, businessmen, businesswomen, funds that we think themselves have a good track record of picking where to invest and people who we can take value from, learn from. More importantly, though, I think switching it to the entrepreneur, who they take money from is a lot more critical. The reason I say that is, I love a lot of my LPs, they're great, I get advice from a bunch of our LPs, but in the end, they're relying on us to find the right brands to invest in, to help grow them and help sell them.

Rohan: When it comes to entrepreneurs, there's a lot of money out there today. And there's what I call smart money and dumb money. Usually the dumb money is paying a higher multiple. What I mean by that is, let's say the company is doing \$20 million in revenue and the real valuation is probably, that's fair, is 60 million. There's people who have gobs of cash that they have to invest, and in order to win a deal they'll come and say, "Hey, we'll give you an 80 million valuation or 100 million valuation because they're not smart money. And entrepreneurs, the biggest mistake they can make, in my opinion, is picking money that's not value-added. Because the help, you and I are great examples of that, you could have gone and got money from different people at a much better valuation, but you took a fair valuation from us because you realize the value that we could bring to helping Bulletproof's dream get achieved was greater than the guy down the road.

Dave: The cheapest thing you can ever do is pay more for good advice, so paying less for bad advice or no advice, I've certainly learned that this time around and I've seen it in Silicone Valley, too.

Rohan: That's the entrepreneur's mistake, 'cause you've got great funds, you know them, they're good brand names and it's like when you pay up, when you basically buy great clothing, food, automobiles, you're paying for quality. And the same thing in the funds, if you want a cheaper deal as an entrepreneur, one that's less diluted to you, then you pick a weaker fund, you're not going to get the support that helps you get to where you need to get to. That's one of the biggest mistakes that I'm finding a lot of companies are doing today. They're taking the short-term dilution game plan versus the longterm where can we get to?

Dave: I would agree with that. I got one more question for you, Ro. Someone comes to you tomorrow, says, "I want to perform better as a human being at everything I do in my life," based on your entire experience, not just at work, but just as a human being, give me the three most important things you'd recommend. I want to kick ass at everything.

Rohan: All right, well, it's very simple. The number one thing is what goes in your body. Your body is a machine and just like any other thing, a car, you name it, you put the wrong fuel in there, you will break down. The second thing is what you put on your body. You want to put in toxins on the outside layer of your body, it'll take longer but that'll also start to break down your car, the paint will strip, the engine will start to melt, and you'll start to feel bad. So if you start with what's in, then on, and then by the way, take that body out for a workout every now and then. Take the car for a run. Don't leave it in the garage for nine months and then suddenly go for a spin and hope the battery's not dead.

Rohan: You don't have to do anything aggressive, but you have to get out there. You combine those three things and there's so many options today for good fuel into your system, for better-for-you beauty and personal care products, and personalized fitness, now you're living your #bestself.

Dave: It sounds like you could just eat some butter, smear it on your skin and go for a walk and you're all good.

Rohan: Pretty much.

Dave: Rohan Oza from Cabu Ventures and pretty much every major food brand you've ever heard of, thanks for being on Bulletproof Radio and thanks for all your advice as a board member on Bulletproof, it's been very helpful.

Rohan: Thanks for having me on the podcast and in your journey.

Dave: If you liked today's episode, you know what to do, go out there and invest in Cavu. Just kidding, you have to be accredited. But pick up a copy of Game Changers, my new book, because I interviewed almost 500 people to get advice like what you just heard today and to distill it, boil it down and make it worth your time just like this episode was.

Dave: Have an awesome day.