



Jake 00:10

Thank you, Turner for coming on. And joining me on the podcast, I've been looking forward to this conversation for a while now you are the founder and general partner of banana capital, an early stage VC fund, you also write a newsletter called The split, and you're about to drop the podcast or actually, this week, I believe you started to launch your podcast called the peel. And basically, if anything out, there has been no reference, it's probably yours. So I want to sort of introduce you to the audience, in your own words. And if you could tell kind of your story from Israel, as you're willing to get started to where you are today and talk about some of the decisions you made along the way. That'd be great.

Turner Novak 00:50

Yeah, thank you, Jake. Thanks for having me on. Happy to tell the story. So I guess, you know, going way back originally, was born in Winnipeg, Manitoba. Up in the middle of nowhere in Canada, I grew up on the internet playing hockey, moved to Grand Rapids, Michigan, with my parents when I was nine, it's kind of in between Chicago and Detroit. And right after I moved down here, my parents separated. So my dad ended up moving back up to Canada, my mom went back to school full time to get a visa to stay in the US couldn't technically work. So she would kind of volunteer get paid cash gift cards under the table. She also had her own small business, she designs custom handmade wedding gowns. If you've ever been through a wedding process, or if you haven't, big deal, people pay a lot of money. A lot of time, you would assume that designing a custom handmade wedding gown is a great business. It's an okay business if you're in like New York, or Paris when these big cities Anyways, if you do it in, I don't know, the 50th biggest city in the US. You barely make minimum wage, you actually probably make less than minimum wage take home at the end of the day. So I got from one sheet to that we got food from the food banks a bunch growing up, I had two younger brothers. And I was also just a kid who took a lot of programming art in design classes in high school. I got kicked off the computer, basically, every year in high school actually got expelled one time, something that I did not do. But it was if you're a if you're the administration at the school, and you're looking at the evidence, it was pretty obvious that me and my friends did this thing. So I kind of knew how to do something sort of



tech related. Also really just intrigued by my mom's business. So just thought I'll probably start business someday I want to learn about the stuff. So I went to kind of the close public state school major in accounting and finance. I joined the investment club and end up falling in love with investing. It's like holy cow, you can buy a stock, the price goes up, you make money. This is awesome. Obviously, it's a lot harder than that. But that was kind of what intrigued me about it. And so I just kind of kept going down the rabbit hole, you know, and I realized, you know, you see those clickbait articles like, Hey, this is the next Amazon. Here's the returns, if you bought Amazon's IPO. I was like, huh, wow, yeah, you should invest in companies really early. And then I realized, Oh, you can invest in these companies before they go public. And then I kept kind of going down down the rabbit hole and was like, wow, you can invest in the biggest companies in the world when they are being founded. Like that is pretty cool. Like that is what the best investors are doing. Obviously very, very difficult to pull off successfully. But that's kind of what drew me to, to getting into venture capital A while back, it was probably like, six, seven years, I kind of had this realization. That's what I wanted to do. And so I was the president Investment Club for two years did a bunch of internships, you know, I was getting my resume ready to move out of West Michigan moved to a bigger city, kind of do that probably the more typical path that you'd go down, you know, work at a start up, do investment banking, you know, those are kind of the two major paths, maybe go get an MBA. And so I ended up meeting my girlfriend now my partner, senior year of college, she had a job lined up after graduation in West Michigan. So we ended up staying, I worked at a bank doing commercial lending. I erased the lending money to small businesses, manufacturing companies, restaurants, real estate developers, etc. You learn a lot, cashflow super important, which it's always interesting. Cash flow, the importance of cash flow and unit economics, abs in and out in, in VC. So it kind of you know, the whole point of the job was Can someone pay back a loan? And if they if for some reason, I couldn't, could you? You know, you sell the assets to get paid back on your loan. That was kind of the point of the job. And so I was there for about a year and a half. Then I got a job working for the endowment of a nonprofit in West Michigan. And these in the endowments are basically the people who give money to VCs and hedge funds and all these other investors



who are kind of the investors in the other investors. So I just learned a lot about investing. If anyone in the audience is familiar with the CFA charter, it's kind of like this, you know, hardcore, intense finance training certificate that's unnecessarily difficult. And most people that have, it will probably back me up on that it's just a little bit intense. So I kind of started doing all that stuff, I got two thirds of the way through it, I passed kind of the first two tests, and everyone told me the second task was the hardest, pass it and I just decided that she didn't really want to do that long term. It just wasn't, it was it was interesting, I really liked investing. But it wasn't the type of investing I really wanted to do. And I kind of kept getting drawn back to this venture capital thing. So I decided I want to make it work. If you look at my, if you looked at my resume stacked up against everyone else was probably trying to get these jobs, there's no reason to even respond to my cold email, like, you should just delete my application, right? When you got it. Like there's no, no proof that I'd be good at anything. So I just kind of started writing online and sharing my thoughts. It's kind of like a proof of work kind of thing. I just started picking some stuff that was kind of crazy, that I thought would be right and weighing it out there. I kind of strategically picked different topics, I thought it would be less competitive, you know, I kind of thought of, you know, how do I slowly just build a brand that founders will identify with was kind of the center of all my content is I don't care what anyone thinks, except for the people are going to be founding generational businesses. And, you know, they're going to be worth billions of dollars to billions of dollars in revenue in 1020 30 years, can I find and, you know, meet those people and have them trust me when they're starting the company. That's kind of the center of all this, the stuff I do on kind of the content and the media side. And then super long process, happy to expand on any of this stuff, but kind of, you know, shared stuff on Twitter had a blog, I did these fantasy VC portfolios. It's kind of like if you if you play fantasy football or fantasy sports, and you have like a, like a fake team. So I kind of had this fake Million Dollar Portfolio. And it was actually a \$10 million portfolio originally, I did a lot of things wrong with it and tennis. So it was a really good learning process is pretty bad when I look back on it, but I just kind of used it to get some interviews super long process, like a two year from beginning to end, like this whole



process of really deciding to get in, had a bunch of interviews all at once moving to the Bay Area. This was pre COVID. I ended up taking probably on paper, the worst offer like the worst compensation, I was technically an intern was the title there, they were open to me staying in Michigan and working remotely. And like I said, this was pre COVID. It was insane. Like, you know, VCs, I had a lot going against me. And this was probably the worst one was I didn't want to move to the Bay Area. And so I ended up taking this internship for summer. And I learned a lot where I was basically working full time and trying to figure out how to get a job. After that I took a huge pay cut. So I took an 80% pay cut, couldn't afford my mortgage payment anymore. Now I also had a rental property that I never wanted to sell because it was just really good numbers on it. I just cashed out of everything. All the real estate that I owned, it gave me about a year of runway to live off of. We had to move. So stayed in Michigan moved to Ann Arbor on the other side of the state. And then I met the I had met these guys, they're running a real estate investment firm. They're in LA, I met them a couple years prior, probably about a year and a half before this moment. And they just kind of kept talking to me about joining them, we were going to raise money from their real estate investors into a venture fund. You know, they would do all the fundraising, I would do all the investing. Long story short, you know, joined October of 2019, COVID hit right when we during the first close, made it a very long process to raise the fund ended up accidentally raising my own fund throughout that process. It's basically every potential investor I was meeting was like, you just need to start your own thing. So about a year later, it kind of that just kind of ended up happening. It wasn't something I was trying to do. I didn't know I was gonna probably start my own fund eventually. You know, that was kind of the goal in 10 years, 20 years, and it just happened a lot sooner than I was kind of expecting. And so just kind of went with it. I had a lot of people that I was meeting, kind of CO investing with. We were, you know, meeting founders together. You know, I just kind of it was a little bit of a long process. And that also happened really quickly where they were just like, hey, you start a fund. I'll give you a couple \$100,000 And, you know, just keep me in the loop while you're doing I want to meet some of these co founders. See And maybe we'll, we'll co invest together will follow on. So that was kind of how it came together say raise a \$10 million fund 20. It



was kind of q1 of 2021. It happened pretty quickly. But it was also a pretty long process, I was essentially raised the fund over the last, you know, the, the 234 years prior to that just slowly meeting people, you know, making the connection, showing them what I was all about what was going on. So, so that's kind of the story and happy to dive into any of the details.

Jake 10:31

Awesome. Well, I appreciate you sharing it going back from the very beginning, I think one of the things that stands out to me from your story that's different from a lot of other people who are doing things similarly to what you're doing now in terms of like having their own fun, writing a newsletter, everything like that, is, you know, you didn't grow up at all in sort of like the Silicon Valley area, or New York or anything like that you're in Michigan, like you said. But you did sort of grow up on the internet. And like, it seems like you sort of everything that you did in terms of meeting people from being when you were young, you were playing video games, meeting friends, I think I heard you on another podcast talked about like, you're sort of meeting people who went to your school, you didn't know from school, through like other friends who you didn't know, at school through playing video games, and then maybe two years later, you'd have class with them or whatever. And it sort of shows this, you know, concept that I've sort of grown to appreciate over the last few years, sort of like plugging into this internet world, myself more. So you know, I didn't grow up in that, I would say, I grew up like sort of around people physically around me. And then I would go and follow those friends that had some in person on Instagram or whatever. And so I sort of mirroring my physical social network in the digital world. But you were building your social network in the digital world. And then sort of that would manifest in the physical world, whether it was meeting people you'd play video games with in high school, or finding people who you had connected with on Twitter, who then become LPS in your fund? Can you talk a little bit about like, sort of your growing up on the internet in a sense, and it started, it sounds like with writing I know, is more serious, by nature sort of content, like analyses on public companies on Seeking Alpha, like you said, and then eventually becoming like, you know, more of like a Twitter memes guy.



How has your like, Have you built most of your social network? on social networks?

Turner Novak 12:36

Yeah, I think so. Everything's probably a first, second, third, fourth degree connection. You know, like, it's, it's probably how it kicked it all off. And, you know, you meet someone who, then you met someone else, and then you met someone else from that person. And maybe there's another, you know, you met someone else from that. And it's like a, you know, there's four wrongs, but basically came down to like, oh, you said, a really good tweet One time someone followed you or you send a really good cold DM to someone four years ago. And yeah, originally, it was more serious stuff. I kind of I guess a lot of people know me for making memes on Twitter. shitposting messing around, but didn't actually start that way. It's kind of just kind of, I wouldn't say I pivoted into it, I just kind of evolved into it as basically, I just always thought about what's the opening? Like, what are people interested in? You know, what's, what's the open lane? What's the blue ocean? Is that the right word? I don't know. I don't know the corporate jargon. Yeah, we'll go with it. But I just thought like, hot. You know, I kind of had this realization, it's like, man, all that really matters is just a founders know about you? And do they? Do they like you? Do they trust you? And can you? Do they feel like they can build a genuine relationship with you? And that was kind of like what I realized with who I was just observing how I guess, venture worked, a lot of people write these blog posts about how to send them a cold email. Or if you should use a doc sign or PDF, you know, how to, you know, what questions to ask them. Like, the stuff that they put out was like, I actually didn't think it was that interesting. Like, I would think about Ha, if I'm held that on, I've got this idea. And I want to build a public company. I just do not give a shit about how to send someone a cold email. Like that's just not helpful to me. So I kind of started experimenting with stuff. I was like, Huh, you know, I'm very, very surprised at the people who like my tweets, DM me, Fabio, like it's actually insane. What the best founders actually care about, and what they what they consume, like there's a there's a very serious you know, you learn a lot, which I try to incorporate, but then there's also like a, they just, like sometimes people are just too serious and you need to just appreciate



some of the other parts of life, whether it's, you know, humor, or anything else. Um, So I kind of slowly evolved what I was doing over time. And I always just think about, like, growth branding, like virality of things. I don't know if that's the right word to describe it. But I just realized that memes are really the the language of the internet. And I mean, I always knew this growing up on the internet, but I just realized, even in like a, I don't know, like a, like a business sense, like, and like most memes are like, I guess in kind of the startup tech world, there's like, b2b and b2c, right? Like there's, you know, business, business and business to consumer. And like, most of the memes that are out there, were always like, you know, consumer facing meme accounts. I was like, Huh, what if I just kind of make a meme account? It's about venture capital, or startups. And that's definitely not how I think about it. But I, but that's sort of, I guess, what happened if I had to prescribe it? And, you know, explain it to someone. So it was basically just seeing what's what do I think is the best strategy to just grow a venture? Like, like a VC firm? Like, what's my growth strategy? You know, there's, there's all these different tactics you can take. And I just thought that was the opening at the time, I probably wouldn't advise someone to come out and just start making memes, right? Especially if you're raising money and giving money to people, you don't want to be just the funny person, you need to have some real substance behind it. But it was definitely at the time, I think, a pretty good growth strategy that I kind of tapped into.

Jake 16:30

Yeah, well, what's interesting is like, you came from this more like traditional finance world prior where you're doing loans, and you work for the endowment. And so you got to sort of see what it's like on the institutional LP side of things, which I think a lot of, you know, solo VCs don't have that experience. So seeing that, and then like going and creating, you know, a sort of meme first Twitter account. How do you like? Do you put yourself in the shoes of some of your old colleagues at the endowment? And like, do they appreciate this stuff? Is it easy to have conversations of how you're going from, like, sort of online content with a traditional finance background to starting your own VC firm? Is that a different conversation than you have to have with like, you know, an individual on Twitter who's down to put



in 50, or 100k, as an LP versus the institution where you're going to raise a few million or more?

Turner Novak 17:26

Oh, yeah, completely different. I think there's a massive disconnect between what founder what the best founders actually want, and what they're attracted to? And what LPS think they think, are the best founders are or what the LPS think they think could be, right? It's just a function of just, you know, generations changing the internet changing, startup ecosystem changing. And yeah, I just think the, when I think about the, so I think maybe I have an advantage of how to adapt what I'm doing to what an institutional LP wants. But those are, I mean, I also made me realize they are such, it's such a long sales cycle, like when you think about it, is when you're raising money from someone like it from an LP for a venture fund, their their business partner, like it's a partnership, it's called a limited partner, their partner in your fund. They own a small percentage of your fund. But it's basically like doing b2b enterprise sales. Like it's not you meet someone, you DM them, and they DM back, like, cool. I'm in for \$6 million. It's no, you get to know him over three years. So I think parts of it can help with awareness. Like I will meet people, and they're like, oh, you know, they work at a university endowment right now, like a big venture LP, and a lot of other funds. And they're like, Oh, I follow you on Twitter. I didn't realize you were real, I thought you were a meme account. Which is good and bad, I guess. So. And then also, just like, proving that it actually converts, like, I've just started to kind of keep track of like case studies, like just help help a product, get to the top of product on from the newsletter, you know, gotten like 100 new customer leads in the pipeline in a day just from making a meme about a company on Twitter. Again, it's like these are not super hard things to do. But if people are actually amazed that it actually can move the needle, I'm also amazed that it moves the needle. So I think it's just being able to understanding and like knowing what they're looking for, and that's partially why I thought it would take me a really long time to raise my own fund. Like I'm just like, oh, this is no one no one's gonna actually back this strategy. I need to think about how I lay the groundwork a little bit better and it just kind of happened. So I think a lot of people think of raising a venture fund when you when



you do a startup, it's like, okay, you need to grow. You need to get to a million in ARR and the you know, the First X number of years, then you have to go 300% A year for three years. And then 200% A year for two years. If you did that with a venture firm, let's say you raise your first fund that 10 million, your next fund is 41 2400. A billion. That is actually what happened for all the funds over the last 10 years. And a lot of and I'm not sure what percentage of them will raise that next fund, after the billion dollar fund, you've probably seen, there's been some headlines recently about how hard it was to it's how hard it's been to raise for some of these funds. And no one's really talking about it publicly. But there's a lot of funds that are spinning their wheels, I mean, myself included, no, just like, everyone has to sort of reduce their expectations, because there's just less capital out there. And we also grew way too fast. So you kind of think about it, you know, I want to suck up all these LP dollars as quick as I can, because I'm used to working at a startup and you know, everyone grows super quickly. But it's not really sustainable. I think the in the bigger your fund is in venture, the harder is to actually have good returns, which is the point of investing in venture, the best venture funds are going to outperform basically every asset class, but there's very few of them that do that. So I don't see like a challenging needle that you have to thread that I just think, is very hard. And I don't I'm not saying I'm threading it correctly, but you know, aware that it's very difficult. So

Jake 21:26

I mean, one thing that's kind of interesting is like when you were first getting started trying to sort of show that proof of work that you could be a VC like you're doing this fantasy VC portfolio, like you mentioned, I think there was one I saw from summer 2018. I think that was like you pick seven companies, I think it was and like lambda school was on there superhuman was on there. Both of those I imagine, you know, good picks, can't recall the others. But you're sort of showing that like, okay, I can do. And for each one, you would write a memo. So you're like, Okay, I know, sort of what to look for, this is my analysis. This is why I picked this company. And these are the companies that theoretically I would invest in today, if I had, you know, my own fund. And that's sort of like showing like, Okay, what's



the takeaway message there? Like Turner has great judgment. Like, if you look at those in several years, or whatever, and the companies do well, you're like, Okay, it's great judgment. But now that you're actually you know, it's it's no longer fantasy VC, you're playing the real game. And it's not like all about judgment, right? Because like, you don't have the universe of startups to look at where you can get an allocation of your desired size and whatever, one, you have to raise the funds from LPs and sell them on it and sort of stick with the strategy that you sell them on? What have you realized since sort of doing the fantasy VC, that it's so different about real VC? Like, what do you think? Do you still think that sort of having judgment on which companies to invest in is the single most important part and not saying that you made me believe that earlier even but like, Do you think that's overemphasize? Do you think fundraising is actually sort of the most challenging thing or knowing what size fund to raise or getting allocations and deals? I'm curious, like, the overall experience now that you're in it? What's been surprisingly important, and what maybe has been surprisingly, not that important?

Turner Novak 23:25

Yeah, I think the answer to all those is yes. I mean, you sort of asked yes or no questions? I think he answered all of them is Yes. Probably the biggest realization is I used to think I used to not put enough weight in the founders. Like I've, I would say, Oh, that's a really good idea. Like, I think that could work. And then that was the that was the end of the analysis is like, oh, yeah, here's all the things I'd probably do. Here's how I think about it. Cool. I'm glad someone's doing this. I think I realize the founder, that the founders that are actually executing on that, I can think whatever I want, probably going to be wrong, I'm probably gonna have some terrible ideas. But what really matters is the founders are actually in the team that's executing on that on a day to day, week to week, month to month basis. So that's probably my biggest realization.

Jake 24:24

And let me ask a follow up just on that. And then we can maybe go if you have other aspects to share, but I'm curious, you know, you're based in Michigan, you're investing very internationally. I don't know how it compares to other, like sort of comparable funds like yours,



but it would seem to me to be overly international versus the average, possibly by a lot. And you know, the most important part like you said for you and I would tend to agree with you know, having not really done it myself, but just outsider perspective is the founder because at the end of the day, you know, it could be a bad market, and the founder is smart enough to pick a new mark. Get or it can be a bad product. And the founder is relentless until they get a great product and whatever. Like it's all, there's humans behind the operation, you know, you go behind every aspect of the thing. And eventually, there's a human who's sort of doing gangs and controlling things and not giving up and cetera, et cetera. But you have to sort of be able to evaluate these founders, from Michigan, and like a lot of people are, you know, bearish on the idea that you can do that, that you can get to know a person, just from the internet, or just from a phone call, or zoom, or however many interactions that might be that are not in person. I haven't built this podcast without going and meeting people and whatever. And having really, I think, great conversations with a lot of people tend to think that you can get to know someone pretty well. But I'm curious, like, how do you think about, you know, getting to know founders well enough and feel comfortable being able to make a solid evaluation that these are the founders? You want it back?

Turner Novak 26:00

Yeah, for me, it's just poke conversation, ask them a lot of questions, examples, it's not going to be perfect. And that's the thing is like, you get a lot of these calls wrong anyway. So I don't, I don't really stress about them too much, especially with an early stage portfolio, you have a lot of companies and you just, you know, you're gonna make some wrong call. So you don't don't stress. But yeah, I think, generally, and to actually answer your question, and also continue on where I was going, I realized how how not important the market was, but also how important the market was. So for example, like, I just did not invest in crypto, like this is a scam. I do not, I and I do not understand this, but I do understand it. At the same time I, I understood what was happening, but I really just didn't quite get it all. And so there's definitely certain areas where I say, I know this market up to an extent where I just don't think it's a good market. So I will just avoid it. And so sometimes that can help on the other side with founders is actually understand this pretty



well, I've invested in some similar companies, I'll talk to this, you know, these founders in whatever country, they're building something similar that kind of already exists, that's generally what these international investments are. It's like, oh, it works in the US, or works in Europe, or it works in China, we're building it in India, or vice versa. So if you're already familiar with how it works, like, you can usually tell when you talk to someone if they really understand the nuances, and it basically comes down to just like asking questions about the customers and problems. And if you did enough times, kind of be like, that was a this is this, this answer is not very good. I usually just ask them, like how they're doing things like one product, I really liked that it was good idea. But it just would not tell me how he was acquiring customers. So I just, it was just, I couldn't, I couldn't get comfortable with it. Like, that's a key thing. A key part of how you grow a startup is just the customer acquisition strategy, they'd be the growth strategy, he just would not talk about it. So you know, potentially making up numbers or potentially, you know, maybe as hidden secrets, he doesn't want to get leaked out. But that's kind of just a rough, a rough framework that I had to use. And then also with in the US like Michigan, like being in Michigan, it's pretty easy to just fly out to San Francisco, New York, LA, you can generally try to meet with people before I've done that, like half the time, you just want to make sense of the checks big enough. If you have enough time, you're like, hey, I'll just come out to us up next week. If you want to hang out, we can get to know each other a little better. So I do that a little bit too.

Jake 28:36

Yeah, that makes sense. And it sounds like you're able to get like I mean, when you invest in a founder that's purely from like remote communications versus going out to grab a coffee or whatever is the coffee and meeting in person, somewhat of like a cherry on top formality. Or have you found in some cases that that actually sort of moves the needle?

Turner Novak 28:54

Yeah, I think it does move the needle, you can probably tell like being completely remote. You're forced to say, Okay, I mean, just for this example right here, Jake asked me to come on his podcast. I don't



know if I want to like let's look at what he let's look at his proof of work on the internet. If it's worth the time, like Is he any good at podcasting? What's the system episodes? How good are the episodes? How well does he edited them as the conversation goes? Yes, good questions. You can kind of the same thing with the founder or product like someone might be this great. You know, in person, they command a room really charismatic, but their product is not good. The website's not very good, bad written communicator. You know, typos. I don't know. I'm just kind of. I haven't really met a lot of people like this, but it's just you. You really like Haas. Like there's a little bit of a disconnect there because I think all those things are really important. I think being a good communicator is like a key skill of a, like an executive, pick a founder, like a CEO, any of those things. Um, you can almost get blinded by hanging out in meeting with someone in person. I mean, it happens on Zoom too, right? You, we've all heard the stories of the founder pitching a big firm playing video games on the side, the the investors are blown away by whatever the founder is doing. I think that that can even kind of throw you off a little bit. So I've probably got caught up in that kind of stuff before too. But I think it's just good to have different different angles on it, like being able to observe them on the internet, because it's probably a key point of how they're like growing the company, whether it's on the customer or user side, or whether it's on the team size, whether it's fundraising, I mean, all those things are super important kind of levers that go into it. And we live in 2023, everyone's gonna look you up, whether whether they're a potential employee, customer investor. So I think that part's pretty important. And I think people overweight on kind of the charismatic, but again, very important. So sometimes, you know, you'll meet a founder, and the in person actually tells you a little bit more, because you can understand how they think about things a little bit better. So again, it's I think, being able to combine the two is kind of the secret. And I'm still figuring out exactly how to do that.

Jake 31:20

So another question on the fund a little bit of a different aspect on the fundraising side, but I think I don't think you did this for fund one, which, like you said, was q1 2021 \$10 million fund, you announced fun to \$20 million in I think, November 2022. And I believe, for the



second one, introduced sort of a new aspect to the front fundraise, which was that you raised part of it in public, with the five of the six See, via AngelList. And I know that's like sort of a thing that's increasingly popular. And I'm curious what your experience was with it? Would you do it again? Was there something about it that you maybe you would do it again, but you would do it a little differently? Curious, you're sort of takeaway on raising and public?

Turner Novak 32:10

Yeah, I mean, there's a lot of layers to everything that you just said, I would probably do it again. Yeah, I think so. I mean, it's, it didn't really move the needle a whole lot, but it kind of did. I think the biggest thing is, I mean, the fundraising market, everyone talks about it for startups got really tough. It's probably twice as hard or three, two, or maybe even, like 10 times as hard. I don't know what the right number is. But even harder for the venture side. Like if you just look at some of the headlines that are finally are finally coming out. I mean, this has been the reality for about a year, over a year now, probably about 15 months. You look at like, what did I think TCV. I don't even I don't even know what that stands for Technology crossover ventures are just some big, you know, massive asset management firm at this point. They, I think they cut their initial target by either said 50, or 75%, the numbers aren't important, it's just that it's a huge number. Insight, which is kind of this, they're probably one of the largest kind of SAS investors, they were originally trying to raise a \$20 million \$20 billion fund, they had only close 2 billion over the course of a year. So 90% below target. And these guys are, if you like going back to the institutional LP world, if you're a, you know, big, like a pension plan, if you're an endowment, if you're, you know, like a literal billionaire, you're trying to deploy 10 million and 20 million 50 million, or even \$100 million into somewhere and get good returns, I would say insights, probably like one of the blue chips, like you're gonna talk to them. You it's like when you're a startup, when you're raising money, you probably want to talk to Sequoia, you probably want to talk to a16z benchmark. If you're an LP trying to get into this, like technology, you're trying to get exposure to technology or innovation, you're gonna talk to insight. And so I think it's just very stark showing that in, we've seen over the last year all these funds get announced.



But the reality is that they were not raised and then announced the next day. They were probably raised over a year ago, and they're probably raising their next fund. So they announced and that's kind of how you spur interest in what you're doing. You're like, oh, we have this oversubscribed fund, you know, twice as big as our last one. But in reality, what's happening right now is very, very few people are raising new bigger funds. Most funds are cutting their targets. There's a lot of, I would say, you know, like probably Top 10 Top 20 or whatever you want to call them blue chip firms who have like less than less than 50% of their LPs coming back and the next vintage I mean it's kind of carnage and I think not very many people are it's there's kind of like some headlines coming out now. So kind of coming back into like, like announcing I find what I would do differently. Yeah, I mean, it was kind of is, you know, me, I think I'm gonna go into a different podcast later on down the road, but a lot of challenges over the course of the summer in the fall, just getting everything done. Still not daunting and so kind of open to taking checks from people. Yeah, it's definitely helpful. It's kind of like when you talk about product led growth on the startup side, you know, someone discovers your product can just click a button and start using it. It's the same thing with LPs. It's like, hey, you know, we're open to taking checks from people. If somebody's interesting is like, Hey, I like what you're doing here. Would you take like a 50k? Check for me? You can just say, Yeah, sure, maybe we can talk quick. We also don't have to, you know, if we feel comfortable with each other, you can just, you know, put a check in, it's almost like, like Angel Investing where some people like to do it in funds instead of startups. So yeah, I think in terms of I do differently, I probably didn't really build enough hype for it, I didn't really do much social proof in terms of like, hey, here, who else is investing? I kind of hate that aspect of how this whole ecosystem works. But it's like a, it's a reality. I kind of like to have my stuff speak for itself, versus relying on a bunch of social proof. So I think I messed that up, honestly. And

Jake 36:18

natural proof being like LPS that are already in or something different?



Turner Novak 36:22

Yeah, like, Hey, look at all these, you know, people that these famous people or these people that you've heard of that are also investing, I just like didn't really do it. Yeah, and that's probably it wasn't like a, I guess I didn't even realize that I hadn't done that I maybe did a little bit better privately. I'm very, I think I'm very bad at building hype for myself. So it's something I've been trying to work on. So that's probably like one of the biggest things I would do differently. One thing I did is, I mean, I just had a lot of LPs already in. So like, it's not like you say, Hey, I am trying to raise a big fund. Let me know if you want to invest in oh, by the way, I have \$0 raised right, like, that's a pretty big lift to say, Hey, am I going to be the very first check in this, you know, this fund, versus like, Hey, I've got a fund. It's there, it's already we're investing already. It's existing, you know, bunch of people already in, if you want to come in, you know, you can, it's just a little bit easier, like an existing product. It's like, if you invest in this, you meet a founder, and they don't have a product or you know, whatever. And they're like, Hey, can you invest, you invest in my company versus you meet a founder and have a great product works really well, tons of customers, you're probably going to be more excited about the one where there's actually something out in the wild for you to, to see kind of the proof of work or the example. So that's probably one of the biggest things I do differently. And then no order of operations of how I think about Twitter, newsletter, podcasts, I mean, I'm basically doing a bunch of media stuff, I think I one thing I probably did wrong was under invested in the media side. So I think coming from the institutional world, it kind of blinded me of like, hey, you need to build an asset management firm, traditional beginning to follow these rules. Otherwise, it won't work for the institutional LPs. And I just realized, I did a lot of things differently. And then I had this realization of like, I don't actually I can do this differently, too. I don't have to follow all the traditional playbooks that people use. So just recently, really started to lean into the media side, because I realized I was good at it. And I was probably not taking full advantage of it. So that's kind of one of the things I wish I did differently, not just with the fun too, but just going back like five years. So those, those are probably some of the big, big things I do differently.



Jake 38:41

Well, I think still plenty of time to get rolling on a lot of that. And, you know, still pretty early, you know, investing fun to, and hopefully a lot more funds to come but I think yeah, help. So it's interesting, the, you know, the bit about like not naming former LPs. I mean, you'll know from my, my outreach, my email to you that like I have no trouble, you know, naming name, draft. Yeah, yes. name dropping some podcast guests. Because, to me, it's like, I also I would say, at the end of the day, I am pretty darn bad. Like, Mark marketing myself, I think I could be I think I'm okay at marketing products. Maybe not that I like too much experience, but marketing myself, it just does not feel good. It feels icky to me. Yeah, it feels dirty. Yeah. But I'll tell you why. And maybe this will help you get over it or something. Why I have no trouble with the name drops. It's just an extremely efficient way to show the legitimacy to me where like, I don't, you know, I'm proud of the people I've had on the podcast, and, you know, it shows like, if they've been willing to do it, then you know, maybe you you would too, and you can go listen, you know, hopefully, I tried to pick it up. Will people who I think the person I'm reaching out to knows or would recognize or might be interested in listening to a podcast with that, maybe they'll go, I think the episode when I say their name or whatever, so that they can go and listen to that. And like, you can listen to 10 minutes, and you'll be like, Okay, here's this legit person that I know. And maybe I'm even friends who either look up to or whatever. And here's Jake, interviewing him. And this is pretty interesting. So I'm gonna say yes. And like, I just, you know, that's two words for like a first and last name of a person, rather than me having to like, explain that, here's why you should come on. And like, here's what I do differently or whatever. It's just like, well, I've already sort of done enough to show these people that it's like, worthwhile. Yeah. And so you know, maybe you can consider it too, because I just, I value people's time. I'm like, especially with a cold email. I personally think it can't be longer than a tweet, like the old version of a tweet, not the new character limit.

Turner Novak 40:53

Oh, it's you're saying like, 140 characters? Yeah, you're saying to at



Jake 40:59

140? I would say, I mean, I came up with this framework before they expanded it. So it must have been based on that at some point. And, and yeah, like, you know, three very short sentences or something like that and call it a day. Because, I don't know. Anyway, so I would certainly drop the LP names up for, you know, for next time, I wouldn't feel bad about it as someone who generally feels bad about that kind of category of stuff. Maybe I'm just, like, weird on this particular aspect. But I don't at all feel bad about that. And I don't think you should either. And while we're on the subject, I will drop some names and maybe you can tell people where they can go to, to invest if they can still get into fun too. I know some of the LPs are Fred or some. Andrew Chen served from a16z Sequoia Capital? Nikhil Basu Trivedi who was previously on the podcast symbol Shaw, Hans Tong, Eric dornburg laundry list, you can imagine, you know, I'm not going to name them all because now I'm getting a little embarrassed. But if you want to go invest in the same fund, as these folks are working, they go.

Turner Novak 42:07

Oh, I think if you go to my my newsletter, it's the pinned, pinned. post or blog article. I don't know what we call it. B I just the split. And that's not it. So the split so SP l.it. Is the the site I might actually change that. Anyways, t

Jake 42:27

th e s p l.it.

Turner Novak 42:31

Yeah, it's a little bit of a weird naming convention. I think it is, I think Italy or something. Anyways, yeah, just it was the name of the newsletter, all the banana themed stuff, the podcast is the peel, the newsletters, the split, and then the fun has been Anna capital. And I'm gonna need to think of some new banana names of want to do like, you know, content. Yeah, I

Jake 42:53



mean, so far, so good. Banana, obviously, being the flagship, and then the split and the peel are seem pretty natural. So whatever's next has to be got something to live up to. But I have confidence in your ability to come up with one more banana reference, at least.

Turner Novak 43:07

Yeah, any ideas? What are what are some other banana things I could do? Oh, no, you're

Jake 43:11

the content guy. This is not my not my expertise.

Turner Novak 43:15

You're the one you got a podcast, you've got the long standing podcasts. You've been doing this for way longer than me. You should.

Jake 43:21

I'm like, I'm like the non content creator, content creator, though I don't know how to do any of the, I don't know, I'm not I can record a good podcast, I think. Beyond that, I posted to Twitter and hope a few people get the lesson. And so far, so good. And I've met some awesome people, including yourself, and I just enjoy it. And so I think, you know, it's something I view as being something that I'll do for life. And if at some point I hit the hockey stick on the growth curve, that'd be nice. But if not, I'm having a lot of fun. And, you know, hundreds or 1000s of people are listening to every episode. And that's a lot. It's like every you know, we're sitting here we'll record for an hour. I tried to make it like no anything to do outside of that hour for the guests on myself. Spending you know, several or dozens preparing but it's all learning and it's enjoyable. And then yeah, you know, it's hundreds of hours of like sort of output if you think of like everyone who listens is like getting an hour of that content obviously on Twitter. It's like much larger numbers on widens. Yeah, yeah. And Tik Tok and these numbers are way bigger. But you know, I feel like an hour of someone's attention is like a, I don't need like, you know, hundreds of 1000s of views or whatever for two seconds on a tick tock. Nothing wrong with that. I know you've got a tick tock and all good to people who like that, but but like committing an hour of time feels like sort of a serious thing. And so I'm grateful for the



attention of people who take the time to listen, but let's talk a little bit about your podcast and that's the appeal. And by the time we released this episode, you will have released the first three episodes. So let's talk about like, what? Why you decided to start that, you know, alongside the split, which has been going for a while? What's podcasts gonna be about? How's it going to sort of work into this banana ecosystem that you're building?

Turner Novak 45:14

Yeah, I guess it kind of it's an evolution of just all the stuff I've been doing. I mean, I was, I didn't, I kind of accidentally became a content creator, like I did not set out to say, I want to be an influencer, or I want to build an audience. I was literally just trying to get a job in VC. And it was, it kind of was this natural progression where it happened. And it's fun. Like, I mean, I, I didn't think I didn't imagine this is where I would be five years ago. But it's great. And I think I've always thought about the content is just make it be things I'm already interested in and already doing anyway. So it's just not a lot of work. I think that burnout is just very real and content creation. If you look at the evolution of, you know, YouTube, tick tock, most people don't last very long. And if you can go back to just like celebrities, media in general, the entertainment industry, like, there are very few that can stick with it for a very, very long time. And so I just kind of thought about, how do I keep doing it consistently. And it's basically, it all just comes back to what's something I'm just naturally interested in? And would probably do anyway. So with Twitter, it was initially the serious stuff I was tweeting was just the things I was kind of just following anyways, and was. And so anytime I just shoot out a tweet, it was just kind of framing my thoughts and you know, thinking publicly, almost. And then with making more like memes and stuff like that on Twitter, it was just a joke you'd make in the group chat. But instead of three, or four or five people seeing it, three, or four or 5 million people see it in some cases I've had once we got like 43 million views. And so I've started to think a little bit more about just expanding not just tech startup stuff, but like, lifestyle, like, right, like you do not have like you to find my stuff interesting, you do not have to be a VC or startup founder, you can just be any, you can be anyone like, I'll tweet about broader topics like sports or in like maybe the business



side of sports or interesting stats around like the food system or something like that, like, everyone's genuinely interested in those things. So with everything I do, I just kind of think about what would I be like, What am I naturally interested in, and I'm already looking at, and you just really quick kind of polish it up and throw it out there. And so the newsletter, I, I kind of always had this blog, it was longer form. I wrote these like insane, like 10,000 word deep dives on companies. And I did this like three years ago, a little over three years ago, now that I started doing it. And it took a really long time, it was fun, took a very long time. So it was not sustainable to do. And I had my second kid was like, I don't know, I don't know, if you have kids, people listening, there might be people with kids. There are a lot of work. And so you have to choose things in your life that you've got. And writing insanely long blog posts was just what I got, because I just needed to be a dad. And I also was trying to start a venture firm. So I kind of scaled it back a little bit. And then the kind of the newsletter quote unquote, I brought that back a little over, I guess about a year ago now. Now, whenever this comes out, and it was just some some longer stuff is probably once or twice a month I write a longer piece. But then every week I just send a here's like, the five to 20 Interesting things I've kind of found and it's a lot of charts, like hey, here's like Chinese so crazy. One of the things I've been following Chinese automotive exports have been going parabolic like they are, they're basically getting a lot of EVs are being produced in China, they're kind of stealing share from Europe, which I think is going to have a lot of downstream implications for your economy. And, or things around like, you know, the state of, you know, the, the food system like there's, we subsidize, there's a lot like other people are putting in a lot of interlink stats, like we subsidize, we put like 4x more subsidies into cigarettes than we do all fruits and vegetables combined. Like that makes no sense. So broken. So like you find interesting sites like that. And, you know, I'm already seeking those out and reading them and just throw them in the newsletter. And then the podcast is an extension of I have really interesting conversations with people. Why don't I just put them out there? Like, why don't I just record it and put it out there online. And then it was also an extension of, I don't quite have the time to do these long, deep dives on companies anymore, just because I have so much else going on. I have really small team.



What if I just talked to people that couldn't tell me like a really interesting story. So the first couple episodes that we put out of the podcast is talking to three founders, three different companies. One is a restaurant, one is a kind of like a consumer hardware product. And then one is in the education space. And we just went really deep on their industry, how it works the product, like how they came up with the idea, the founding story, how they got customers, how they hired people, like, a lot of these companies had like life and death situations where like, they needed to figure out something immediately, or the company would die. So and then, you know, like, advice for other founders, playbooks tactics, and these are all things you'd probably want to hear, like anyone wants to hear, like, oh, how do I build a unicorn startup? That's, it's interesting to a lot of people. So just recording them, and, you know, editing them and putting them online. So I kind of think of it all is like, what's the stuff I'm actually interested in and just, you know, productizing it in a way, like creating content around it. And then I also think a lot about how do I make sure that compounds so for me, it was just like building up an email newsletter, such where the newsletter comes in, where we're building off on Twitter, with a podcast, we launched all the social accounts, just like driving everyone just stay up to date on what we're doing. And then, you know, soon we'll be able to invest in a startup, we've got million people that we can hit with their news and be like, hey, you know, this cool new product just launched, you should check it out. So it helps for customers helps for hiring and helps for investing, it helps reduce broader branding and PR. And it wasn't much work, because it's just an extension of what I'm already doing. And I just kind of figured out how to productize and layer all this stuff on so. And then yeah, I think eventually, like some LPs, get it some LPS have, you know, seen the memes are like kind of a top of funnel for everything else. And then, again, it's like, you've got this podcast recording video, you can cut up the clips, you can put them everywhere, you can really even the clips, sometimes we'll get more a lot more views in the episode. So for the founder, they're like, wow, people just heard me tell the story of my company 600,000 times, and only, you know, 10,000, listen to the full podcast or, you know, 100,000, or whatever the number is, or for people. So, again, it's just kind of always thinking about how do you get leverage and that kind of stuff. So that is sort of how I thought about all this



stuff. And then also, just monetizing the content. So just like treating it like it's an actual business, like a media business, I think that the thing, the place a lot of VCs fall short is, it's, you know, the content is a cost center, it's just, hey, we've got this big, massive fund tons of management fees, just throw dollars at content, versus for me, it's it needs to be it's a business in itself, and it needs to be good, which just leads to better content, which then helps the investment firm like it, if you put out really bad garbage content. It's not good. It's not good, like founders will not think very highly of the investment side. So for me, it was like, How can I make really interesting content that the best founders are really enjoy and listen to, and then on, for all the sponsors I work with, it's just companies I'd probably invest in anyways, it's just really good products are just, you know, they're outside our, our strikes, and on the valuation side. So we're just like finding people that, you know, helping them amplify their own message. And again, it's like, it gives you an asset to use on the investment side where I can say, hey, you know, I can give you like 100, grand, 200 400 500 grand of just ad space. And you can test out newsletter, podcasts, ads, will give you a discount or give away for free, I haven't really decided that yet. But you can really move the needle for some of your portfolio companies, and it's like, hey, take this small check from us, and we'll give you like, we'll give you like double the value, like immediately out of the gates, even if we do nothing else, which I think is what most founders should expect from their VCs. So you should expect them to add no value. And just, it's kind of the reality of most of them are actually negative value add. So you should look for basically people that won't mess anything up. That's kind of the default approach I take. So anyway, so that's kind of how I think about it. It's like the investing side. But also all the media stuff, kind of it kind of all goes hand in hand. And we'll see how it goes. So

Jake 53:49

yeah, sort of like building a media business and a fund in parallel. And obviously, they're intimately related, but the media businesses and media business, it's not just a cost center. And I think the podcasts, I mean, everything you said in terms of the rationale and thinking and strategy behind doing everything that you're doing,



following your interest, not trying to do things that you don't like to do, but just seeing what you naturally do and seeing if there's a way to sort of fit that in into, you know, the banana world as some kind of product. I think it makes a ton of sense. And, yeah, you know, I'm optimistic that it will go really well, especially with the podcast looking forward to tuning into that. So last question for me. And we'll wrap it up, appreciate you going over on time. But you talked about like, you know, the newsletter you're taking 1520 however many might be sort of interesting pieces of things you've found on the internet over however much time and sort of putting those in the newsletter talking about that a little bit. On Twitter, you're oftentimes you know, either doing you know, like just yesterday, I think you had a or at the time we're recording this it was yesterday you had by Roll tweet on I forget what it was named, but like the robots,

Turner Novak 55:03

bots, yeah. These robot remote controlled robots that are like they just go to war with each other like they have like hammers and chainsaws attached to and they just tried to destroy each other. It's like Destruction Derby with cars. But with the robot, it's probably the craziest thing I've ever seen.

Jake 55:19

Yeah, so I did a double pick on the number of views on that one. But that's we did did pretty well. And so a lot of what you're doing is like, whether it's the newsletter or Twitter, it's, you're finding something and then you're either having some commentary on it or, you know, sharing it on a different platform or whatever. It might be some curious like, what's your obviously you're coming up with, you know, consistent gold, like, what is your information diet? Or whatever you want to call it content diet, across various platforms? Like what's on a given day? Like, where are you? Are you scrolling Twitter? Are you scrolling? Tick, tock? Do you have there no rhyme or reason? And you're just finding things? Or were you strategic and sort of the way that and even if it wasn't intentional, necessarily, like looking back, can you see like, oh, you know, on Twitter, I use lists, or on tick tock, I did this, or I subscribe to these newsletters or whatever anything sort of about the way you've designed your content world, the



information that makes it to you, that have given you like a great set of feeds from which you can sort of remix and benefit your own content.

Turner Novak 56:27

Yeah, there's probably a couple different ways I think about it. I guess. I this sort of ties back to our what we were just talking about before this, but I actually think media businesses are really good businesses, like they kind of have this negative connotation in the venture startup world is they're not good venture investments, which is 99.999%. True. But they're actually like, really good businesses, they can have very good margins, if you build them in the right way. So some of the content I consume is just like, how do I think about my own business? And so like, also trying to like newsletters that are like, I don't even know, like, growth hackers or like marketing, or like, you know, internet marketing, growth strategy type stuff. So I think a lot about that. Because I think that's always helpful to founders, like, how do you grow your product? So there's just a lot of interesting tidbits you can learn. And then yeah, I think I do use Twitter a lot. I'm concerned, it's changed quite a bit over the last 678 months. For the better for the worse, but yeah, I use that decent amount, some newsletters, I don't. And then the other I mean, I, I use tick tock and I use that as like my tapping into like, the smooth brain or, you know, understanding what the average person is experiencing or thinking. Because I do a lot of consumer investing. And I think it's, it's tricky to relate to kind of like the mass, you know, consumer who probably use it, like the average person in the country, they're not a they're not somebody who is a software engineer at Facebook, or is building a startup or watching a podcast, they're a nurse or a teacher, they deliver for DoorDash or, and these are all like perfectly great things to do. But we don't really get exposed to it quite as much in our world. So using Tiktok just helps me kind of tap into what the world is like for those people. So I probably get some stuff from there too. And that's like the battle bots video, I discovered Battle Bots couple months ago, and these videos are insane. thing, just just Google Battle Bots finder, tick tock, if you're listening to this, some of the videos are just nuts. And so I think a little bit about just like kind of tapping into understanding that world, but then also how to you kind of grow because you got to, if



you're if you're investing in companies, and you're lending distribution and media support, you have to be able to like say, hey, I can help you amplify your message. So I think a little bit about when I'm sharing like, the content is like, Man, this video like I had, I think my best performing video, there's this guy, his name is Rainbolt. He's a geo guesser. So he will see something on he'll see a picture somewhere randomly in the world. And he'll go and find it on Google Maps. And so he'll he started doing it, you know, the picture would pop up, he'd look at it for a couple of seconds and he'd find it. He started to do these stunt videos where he'd get one second or point one second, or it would be upside down or be in black and white, or it'd be pixelated and he'd still find them and he'd get some like really accurately. And then he did this one where there was this meme, this video, this copy bar riding in a car and he discovered the exact location the video was shot. And it was probably his best video and I was like, oh my god, this is so crazy. So I put it on Twitter and was like this is the most insane Tik Tok account because it was true. I thought his stuff was great. And just unbelievable. And I got it because I think I mentioned I got like 43 million views. And he didn't have any presence on Twitter. And I didn't really know that and his manager was DMing me like, Yo, like, give him a shout out like this, like, you gotta like plug and plug on. So I was like, oh, everyone follow this guy's content so good. And so I just, I kind of think about like, how do you it's almost like venture investing, like with content, like you just find cool stuff, elevate it, curate it to people, you know, what do you think who's going to do well? And what are people going to identify and connect with and enjoy. So I think about that a little bit too, and how I consume and how I share and curate, again, there's like, a lot of duds, you know, like, I'll think one videos great, put a great caption on and it gets like, you know, 10 20,000 views, which, I guess for me, it's like, it's all based on the algorithm. So it's like, it doesn't even get put out to all your followers, because the algorithm said, it wasn't good. So I think you gotta, like, helps understand, understanding how all these algorithms work, you can then go to a startup and say, Hey, I've seen some of these things work well, and you can almost by understanding the media landscape, and like how some of these products, distribute things to people, you can then kind of help founders work through, and it's not perfect, and never every situation is different. But you just when



you're in the trenches, creating with them and curating and sharing with them, like you can just have a little bit more of an intelligent conversation versus, you know, not understanding how that works, if that makes sense.

Jake 1:01:22

Yeah, totally. And I think that's really interesting. I actually just took a note for myself, I'm gonna give Tiktok another shot. I've downloaded a couple of times. And like, I just, I don't know, I can't help but feel like it's such a waste of time. But It is, yeah, you find something and like, it's interesting, like that geo guy, like, you know, I'd watched that video, you know, there's certain content that I think is, it's like Twitter, a lot of it is a waste of time. But if you spend 10 hours and nine hours are a waste of time, or even nine hours and 50 minutes, but in 10 minutes, you find your next seed investment, then the 10 hours are worthwhile, you know. So,

Turner Novak 1:02:01

anyway, I think tick tock is super important if you just want to understand, like, what the average American is thinking about, and what's popular with them. So in a way, like if you run any sort of anything that touches media in any way, whether you run a media company, or you use the media to distribute your own products, understanding that like, I guess, like the Tick Tock generation, if that's even the thing, just understanding what resonates with them, I think it's just super, super important. And maybe it's less important on the, you know, if you if you have like b2b software, but even then the consumer is usually a couple years ahead of the b2b side. So what we're seeing now on b2b is, everyone's wanting a podcast, everyone's using these little short tick tock like clips and short form content for their own marketing. And it's like, that is very much a thing on the consumer side that's been going on for years. So if you follow what's happening with the consumer, sometimes the business like the software, the BB stuff, actually kind of trails it and you can be ready for it, you can understand like, one of the big things I think is going to be really important is things like Tiktok, SEO, or like YouTube shorts, SEO. So a lot of cases, a lot of these short form videos are basically like blog posts. And you've probably seen people have probably seen the headlines of Google so concerned, because 40%



of Gen Z uses tick tock as a search engine. It's a little bit overblown, but it's also true, people will go to tick tock and search like recipes or something or, and if you think about that specific use case, if you've ever tried to search for recipes on Google, I think we were talking about this before we recorded, or before we pressed record, there's just like a long tail of like aI generated recipe crap, but you can't really do that with video. And when you think about how some of these recipe websites and blogs work, the business model is to show a bunch of ads in them. So you will, you know, read the blog post and it takes you like five minutes to get to the Stachel meat of what you're trying to learn in the recipe versus with Tiktok. It's like this, just you see the content, you see the food being prepared, they have the instructions, and it took you a minute and it's super quick you get in and out. So in a lot of cases, I think some of these are turning into search engines and it's not just tick tock it's going to be YouTube shorts, it's going to be Instagram reels. Snapchat has a tick tock like feed that has hundreds of millions of monthly active users on it and like people don't even know that exists like most people don't know they exist, but that is also going to be a pretty big channel soon. So I don't know like that's partially also why I follow some of these platforms is because you can kind of get a hint of how other things are going to change downstream and you can you can just be ready for them. You might miss some of them might get some of them wrong, but at least you you had a shot you position yourself.

Jake 1:04:45

Yeah, I'm kind of for the reason you just said hoping that like the deep fake voice and video stuff doesn't get like that good. It's already like some of it is really impressive. Though I don't know I do like to see like, you can out to your point no with a written piece, did I write this? Does this person have a team of people that wrote this, but am I branded under their individual name, whatever, but with a video or voice, so far, at least for the vast majority of stuff, you can sort of assume that it is the person who, you know, it appears to be or who it sounds like. And so it's like unfavorable. And I think that's really nice to sort of, you can sort of grow to trust the person and trust the content and and everything like that. So



Turner Novak 1:05:29

well, actually, I think, to the we're seeing sort of these individuals actually turn into brands and media companies. I mean, in a way, that's sort of what you and I are, right? And in a sense, like Mr. Beast, for example, has 5060 people on the team, it's probably more than that. And but it's really not that it's not that different from history. From historically Oakland, we're talking about like, you know, a list celebrities, like you will see like Jennifer Lopez the Kardashians, they have a massive team, the brand is just instead of Coca Cola, or instead of McDonald's, the brand is Mr. Reese, the individual the person, because sometimes it's a little bit more relatable, or more. So I think it's that the marketing person at Coca Cola is not messing around on YouTube making content and the kid in his room in North Carolina. You know, Jimmy Donaldson, Mr. Beast is the one making the content. So I actually think we've seen some brands adapt that pretty well. For example, Duolingo is probably in in my opinion, they've done the best over the last couple of years, they actually turned their mascot this owl into a character that people identify with. And it's probably one of the best accounts to follow on tick tock, if you want to understand how tick tock can be used for marketing. They basically make they make memes with their mascot and based on tick tock trends. So the way tic tock works, there's always these different topics that you iterate on the sounds different types of captions, like, there's these memes basically on Tik Tok, that kind of go through cycles, and they just participate in them with their mascot our own, it'll get 10 million views. And it's just an app where people are learning a language. That's what Duolingo is. And, you know, people download the app, I don't really know how sucks how much it converts, I don't think they've ever really mentioned it. But talking to some people there, they said it had a material impact on, you know, what's happened on the business side. So, again, it's like, we see these individuals, these creators sometimes, you know, really catch on people, but I think it just, we it's like if brands can learn some of those same storytelling tactics, it can work just as well. And And again, we're seeing these creators become brands like they're actually selling products. So I think that's a really interesting way that we're kind of moving over the next couple years.

Jake 1:07:43



Yeah, I've heard some pretty good things about Duolingo. Actually, I've thought of I haven't heard about that, but as a product, so someone seems to be known what they're doing over there. Yeah. But anyway, I want to you know, we'll wrap it up here. I know, we're half hour over the scheduled time, but I appreciate you hanging on and going over, it's been awesome talking with you and look forward to keeping in touch where can people go you know, we sent them to the split, which was th e SP l.it, not an Italian company just to banana reference. People can go there to read the newsletter, or I think the pinned depend newsletters, where you can go and find how you can invest in the Fund, if you want to. The peel is coming out or came out this week just came out. Yep. Exactly. And you're on Twitter. Your name Turner Novak. anywhere else.

Turner Novak 1:08:42

Yeah, that's all great. Yeah, I can't think I can't think of anywhere else try to do anything. I tried to keep a pretty low profile, which is pretty funny, saying that. I have all these places to find me on the internet. But yeah, that's kind of those are the best places.

Jake 1:09:00

Awesome. Well, thanks again, Turner. It's been great talking and I look forward to keeping in touch.

Turner Novak 1:09:05

Yeah. Great to talk to you. Thanks for having me on.