

The Yet Another Value "Empire" in 2021: The Blog and Premium Site

Earlier this week, I posted my "state of the markets" for 2021. The summary was that, while I see several pockets of excess / exuberance, I see plenty of dislocations and opportunities. Towards the end of the post, I mentioned that I wanted to spend some time navel-gazing about how I wanted to evolve the Yet Another Value (YAV) "empire" in 2021.

Today, I'm making good on that promise and doing some proper navel-gazing on the YAV empire. The YAV empire includes everything I do publicly. I break it up into four pieces; those pieces are:

- The free blog (YAV^B), which you are currently reading
- The premium site (YAV^{B+})
- The Podcast (YAV^P) (Available on Spotify, iTunes, or Youtube).
- My twitter account; which I (very biasedly) feel is criminally underfollowed.

My state of the markets piece wrapped up by discussing how excited I am about the opportunity set in 2021. However, that excitement means my time is somewhat at a premium: every hour I'm doing something is an hour that I could be spending researching the opportunity set that has me so excited or hitting milestones in the Peloton app (one of my current obsessions). With that in mind, I want to do everything I can

to ensure that all parts of YAV are pulling their weight and forming an ecosystem that helps me be a better investor or get more out of my research in some way. I've spent some time thinking about it, and I want to lay out my vision. On Tuesday, I laid out my vision for the podcast's evolution in 2021, and today I'm laying out my vision for the blog and the premium site.

Why lay the two of them out together? Because the two are linked at the hip. Whenever I write an article, I have to make a choice: do I want to put it behind a paywall for premium subs, or do I want to make it free for everyone and maximize exposure?

I had a few different visions for what I would paywall and what I would make free when I launched. For example, when I first launched the premium site, my plan was to shift the "quickie idea" series to the premium site. But, over time, I've tried to have one simple rule in mind for guiding the premium site: "if I was a paying subscriber, is this a piece of content that I would want to be receiving / that I think is value add?" For me, the answer for "quickie ideas" is no; if I'm paying for something, I want something fully fleshed out and actionable, not a starting point for more research.

So, starting ~6 months ago (around the time I upgraded YAVB in August), I decided that the premium site would do two posts a month. The first would be a fully fleshed out investment idea (you can find some historical samples here, and one of my other goals this year is to post more case studies of played out ideas), and the second would be a monthly update that provides updates on past ideas.

Feedback from subscribers on this format has been very positive; some of that may have been driven by the blog launching into an absolutely historic bull market and driving record returns, but I talk frequently to subscribers and I think they've enjoyed the monthly updates and quality of the research.

So, for 2021, my goal for the premium site is to stick to that exact schedule: two posts a month, with one a fully fleshed out idea and one an update idea.

The only other update I'd have here is the types of ideas I'm posting on the premium site. I think I've mentioned this before, but my own personal goal for my portfolio is to find one big new "compounder" type idea a year that is significantly mispriced that I can put a significant piece of my portfolio into (>10%). Examples of that include cable sector in 2017 and IAC in 2017 and again over the summer. For 2021, my goal remains the same: find one of those. If and when I do, I'll post it exclusively to the premium site.

That covers one premium idea. I wish I could do more than one of those a year, but honestly that's asking too much. Finding just one a year takes a lot of work and requires some good fortune; finding one a month would be impossible. So what will the posts for the other 11 months of the year look like? Those posts will focus on the best event driven ideas I find every month.

Those 11 event ideas serve as a nice transition from the premium site to my vision for the public blog. If my best idea each month is going on the premium site, what will I post on the public blog?

Well, I mentioned in 2021 my "state of the markets" that I think this is the richest environment for event driven investing I've ever seen. So, even if my best ideas are going on the premium site, I think there's plenty of other stuff to write up. For example, last month I posted a bunch of SPAC-option arbs. I think all of them were great, but I posted (what I thought) was the best on the premium site, and then I posted the other three (PSTH, IPOC, RBAC) on the public site.

So I think there's a ton of stuff to research and write about. I feel like I've been writing at a relatively frenetic pace for the past few months (by my count, this is my 21st post since the start of December), but honestly I'm really energized by the current environment so I want to keep up a pretty brisk pace. I think my goal will be to do ~1.5 posts/week on the public side going forward, but that may flex up or down given other time demands.

The only big change I see making to the public side is I want to use the blog a little more in a way that helps me, so I think I'll be leaning a little heavier into the "quickie ideas" and posting on things when I'm 75% there and think a situation is interesting but I still have questions.

I think yesterday's post on CoreLogic was a really good example to highlight everything I'm talking about here. In a normal environment, I think the Corelogic event / set up was around a B+. I feel like there's so much to do right now that it probably rated as a ~B- on an opportunity cost basis. I spent ~half a day going through filings and put up a brief outline and a "what am I missing;" on the heels of that, I got emails from 3 different knowledgeable investors who could fill in some more gaps in my knowledge or present new questions to consider and research. That was super helpful (and I think I

was helpful to them as well!), and I ended up taking a slightly bigger position after those discussions.

Going forward, I want to take advantage of the blog in a similar way: if I see an interesting situation, I'll do a quick write up and ask what I'm missing with the hope that other investors will reach out on it to swap thoughts.

Anyway, between yesterday's post on my vision for the podcast, and today's on the premium site and free blog, I've done an awful lot of navel-gazing. Thank you for indulging me, and I'm looking forward to communicating with you a lot more in 2021!

PS- My "empire" has four parts, and I didn't cover my vision for the fourth part: my Twitter account. My vision there is simple: I'd like to expand my reach. I'm currently just shy of 10k followers; I'd like to get to >20k by the end of the year without endlessly retweeting platitudes about Buffett, simple value investing principles, or podcast summaries (the biggest twitter hack I know of is doing a tweet thread summarizing a podcast and tagging the people in the podcast; they'll retweet it and you'll get a few of their followers. It works every time; seriously, anytime anyone does it for one of my podcasts it's a literal instant retweet on my end!). Why is that my Twitter goal? Well, I feel like my twitter account has a high signal / noise ratio, and I don't want to dilute that ratio for a bunch of reasons (which tweeting platitudes would do); I know that people are only following me for my quarterly review of the pups in Chewy's shareholder letters, insane predictions that kind of make sense for the current market, or constant tweets about my obsession with cruise lines, and I've got to make sure I stay on brand and give people what they want! Still, I'd like to increase my reach because Twitter is basically the top of funnel for everything I do; getting more

followers gets more eyeballs to everything else, which helps justify the time / effort of doing everything else (in particular, more twitter eyeballs would be a huge boost for encouraging guests to go on the podcast). So I'd like to improve my following there to boost my reach elsewhere. Maybe that 20k follower count is a stretch goal, but I've been pretty open in laying out my vision for the other three parts of my "empire", so I figured I'd let you in on my vision for my vision for Twitter too. The good news is that Twitter goal is one you can easily help with: go give me a follow on Twitter if you haven't already, and if you have maybe go give me a retweet or create a burner account to follow me a second time (or just tell a friend to follow me; your call).

PPS- my initial Twitter goal was 25k followers by year end, but I figured 20k is more than a double from here, and I'd be pretty happy with any stock I owned doubling by year end, so why apply a different frame work to my Twitter account?