

The Yet Another Value "Empire" in 2021: The podcast

Yesterday, 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. Today, I'm going to discuss my vision for YAV^P (the podcast), and tomorrow I'm going to discuss my vision for YAV^B (the free blog) and YAV^{B+} (the premium site; Update: that post is now up!).

So let's jump into how I see YAV^P evolving.

The most important evolution will be on the visual side for people who watch on YouTube. My wife and I rented a house and isolated for the past month, and I grew a rather wicked beard.... which I then shaved into a beautiful handlebar mustache. I'm hoping the 1980s movie villain vibes alone are enough to propel the podcast to the next level.

More seriously, I started the podcast in August 2020, and I have had an absolute blast doing it so far. However, in December, three things happened that shifted my view of the podcast a little bit:

1. Mario Cibelli (the podcast's fifth guest, and one of my favorite investors) went on Invest Like the Best (it was one of the best podcasts of the year; highly recommend)
2. I listened to Bill Brewster's (another friend of the pod!) interview with Dan McMurtrie (it may have been the best podcast of the year; again, highly recommend)
3. I did my second interview with Jeremy Raper of Raper Capital.

What did those events have to do with evolving my podcast?

Well, in the past six months, a whole host of finance podcasts have launched, and I think a lot of them are pretty substitutable (and I would throw mine in there). All of them are good, but we were/are all hosting the same guests and asking them the same background details on their life and investing styles and everything. I'm a fine interviewer (I think), but I'm never going to have the easy camaraderie interview style of Bill or be able to draw out stories and simply shut up and listen to the guest as well as Patrick from Invest Like the Best, so at best my podcast would be just another "me too" podcast if I tried to compete on the lines of interviewing subjects about their history or philosophy.

I think the solution to that "me too" issue is in my interview with Jeremy. It was one of the most fun interviews I've done, and I think a lot of it was because we just jumped straight into investing ideas.

So, going forward the YAV podcast is going to be even more focused on investing specific ideas and away from general market commentary and investor background. Currently the rough podcast model I've had in my head has been have a guest on, talk for ~30 minutes about their background, and then discuss the stock / idea they have for the next 30 minutes. Going forward, I want to shift that much heavily towards the investing idea; perhaps only using the first five or ten minute for intro and background and using the other ~50 minutes to dive even deeper into a stock / idea.

I'm hoping that switch results in a podcast that's differentiated. It doesn't matter if you've heard a guest on five other podcasts in the past week; you should listen to them on YAV^P because they're going to be diving deep into an

idea and be asked questions about the idea by someone who has some experience managing a portfolio and doing deep work on companies and valuation. Basically, I want a podcast that if you're a fund manager or a substack writer, you can email it immediately to potential LPs / subscribers and say, "This is how I look at stocks. This is why you should consider investing / subscribing to me."

The other big issue with the podcast (for me) has been booking guests. I'm rather extroverted, but I hate asking people for something, and I always feel a little bit like a leech / a little shy when asking people to come on the podcast. I have great respect for everyone I've had on the podcast, and asking them to take time out of their day to talk is always a challenge for me. People have been very generous with their time, but I hate the aspect of being the fourth podcast to email them to ask to come on to talk about the same stories from their background.

I hope the new format solves that issue. If I see someone has a new position or a new write up on a company, I'm going to work on just sending them a note that says, "hey, I really like this write up / really respect you as an investor. If you're up for it, I'd love to have you on the podcast to talk about this specific write up."

My ultimate dream would be for the podcast to become the (podcast) place where investors go to get the story out on an investment to the point where people start sending me inbounds on wanting to be on the podcast. If you hit me with truth serum and asked me what the ultimate goal was, I'd like an email from Dan Loeb in a few weeks saying, "Hey, I'm about to file a 13-D on Twitter; I'd love to come on your podcast for an hour and discuss what we're seeing because I know a ton of

sharp investors will listen and might buy the stock and push for the changes we're suggesting" or from Bill Ackman say, "Hey, we're about to announce our big PSTH spac deal; I know a ton of people read your piece on 'arbing' our options and I'd love to come on the podcast to explain to your listeners why they should forget the arb and bet on the company we're buying." That's probably a pipe dream for now, but I see no reason why I couldn't have a bunch of small cap managers saying, "Hey, we saw your interview with Mike Melby on AXR. It was great and brought a lot of new eyes to the name; I'd love to do something similar for my big position in XYZ." Or why Chris Colvin wouldn't come on the next time he thought a position was getting stolen from him and he wanted to highlight the reasons why shareholders should push back. Or, if you're a substack writer and you just published a high conviction position, I want to be the first podcast that comes to mind for going on and highlighting the quality of your research / idea. For example, I really enjoyed my podcast with the Boyar Value group (and, given the moves in IAC and ANGI, it has aged really well, though it's still early!); they publish the Forgotten 40 every year and get a Barrons blurb highlighting some of it. I'd love if every year they thought, "the best podcast way we can highlight how good our research is is by talking about one of the Forgotten 40 names on YAV^P and then blasting that interview out to all our subs." (PS- I told Jon Boyar I was mentioning him in this post and he decided to offer readers his reports on MSGS, Disney, and Sysco for free here; I like their work and at the price point of free I think it's definitely worth checking out!) (PPS- if you're a fund manager or a substack writer reading this paragraph, please keep it in mind the next time you have a new position you want eyes on or you publish a new piece! Slide into my DMs and come talk about it!)

The new format should also solve the repeat guest problem: if

a podcast focuses a lot on background and philosophy, having a guest return often results in a really subpar episode where the guest kind of just rehashes the same stories. By focusing only on ideas, I'm hoping my podcast can endlessly reuse guests to the extent they are willing and churning out new ideas. Which is great, because my guests so far have been terrific, and I'd be fortunate to have any of them on again.

Anyway, I've had a blast doing the podcast so far, but I want to make sure I'm putting out something that's value add for everyone involved. I suspect the new format will be even more fun for me, for my interviewees, and for any serious investors who listen to the podcast. It will likely limit the podcast's general appeal (unfortunately, the interest in diving deep into a stock is always significantly smaller than general finance discussion), but that's ok: again, time is at a premium this year (and I guess all the time, but particularly right now!), and I think this is the method that will work best for the key stakeholders (my guests and myself!).

I look forward to putting out a bunch of interesting podcasts this year, and I hope you enjoy them!

Tomorrow, I'll be back with my last "navel-gazing" post discussing how I see the blog evolving over the next year.