

EPISODE 382

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[00:01:22]

FT: You're listening to So Money everyone. Welcome back, I'm your host Farnoosh Torabi. Update for everybody, quick announcement: Follow the Leader on CNBC, it's this new show that I've been working very hard at producing and filming and just, it's been a lot of work, but it's been such a labor love. Originally scheduled to air March 23rd, that was this month, but now we're pushing it to April 6th because we wanna just do some final touches, it's actually a really smart move that they're making.

So April 6th is the new air date, the new premier. So set your calendars, and of course up until then I'm gonna be sending you lots of information. If you haven't signed up yet for my newsletter at Farnoosh.tv or at Somoneypodcast.com, do that so that you can stay in the loop and hear all about some of the giveaways that we're doing ahead of that, how to tune in. So just quick up date on that. I've been talking all about March 23rd, and I just found out myself. So April 6th, got it? Great!

Okay today's episode is about a really interesting movement that's going on in this country, starting largely here in New York because rent is just so astronomical. It's called 'co-living', have you ever heard of that? I mean I've heard of co-working, I work out of WeWork here in New York City, which is this community office space, it's a, at this point, I think it's international. Where they give you an office or a workspace, but then you get to share resources like the printers and coffee and the kitchen and boardrooms.

Brad Hargreaves is the founder and CEO of Common, and maybe you've heard of it because it's been getting a little bit of press lately. Common is dedicated to making housing better, more affordable, by providing flexible community-minded, shared homes. So not like you're gonna go on Craigslist and find five or six roommates, this is highly curated. Previously Brad was the co-founder of General Assembly, a global education institution with campuses in more than 15 cities world wide.

And a fun fact, my husband Tim works at General Assembly here in New York, that's how he met Brad, and that's actually how I met Brad. Interested to learn a little bit more about Brad's latest venture called Common. Brad is very accomplished. He was a venture partner at Maveron, he also earned recognition by Vanity Fair's The Next Establishment. He's been Inc. Magazine's 30 Under 30, Business Insider's Silicon Alley 100, and now he's on So Money people. How great is that? Thanks so much to Brad for joining us.

Some of the questions that I had for him going in, you know, co-living, can you just define that for me? Like what's that really like? Who is it best for? Who is it not good for? What can you really save by co-living? Is it worth it? And Brad's biggest mistake as he was launching his career as an entrepreneur after college.

Here we go, here's Brad Hargreaves.

[INTERVIEW]

[0:04:03.3]

FT: Brand Hargreaves, welcome to So Money. Co living, is that the future? I can't believe it, welcome to the show.

[0:04:10.5]

BH: Thank you for having me, I'm happy to be here.

[0:04:13.7]

FT: Brad, I know you because you're a household name in our house, my husband works at General Assembly, a company that you cofounded and GA as it's commonly known is a phenomenal international education institution, it's got campuses and multiple cities worldwide, my husband works at GA as a software developer, it's where he met you and recommend you actually as a guest on this show because he said, "You know, Brad is up to some amazing work, continuing to just really disrupt and Common is your newest venture."

Tell me a little bit about Common, this concept of co living. I get co working, I work out of a we work office, I value having the ability to be able to share resources, connect with other people in a business environment and you're kind of taking that model in some ways to a living model. Tell me a little bit about Common and why you think it's going to be successful?

[0:05:12.2]

BH: Sure. While we were building general assembly, my cofounders and I, we saw a real need for a type of housing that doesn't really exist right now. Something that is flexible, convenient and is built into a sense of community the way so many residential buildings are not but co-working spaces are increasingly embracing.

We would have many students, instructors, employers and friends as well who would move to these hip urban centres, places like New York, San Francisco, D.C. and Los Angeles and really struggle to find a place to live. At the end of the day, many would end up living with roommates. Typically roommates that they found on Craigslist and this was just a bad experience for

everyone. They didn't know the people they were moving in with, they often had to move on very short notice, they were in this buildings where in many cases nobody knows each other.

It's a fairly lonely way to live especially if you're new to a city like New York. We started Common to build a housing product that really works better for the needs of people who would otherwise be living with roommates. We do a few things to make that roommate experience better. One is that everyone gets a private room, so there are no bunk beds or anything like that, everyone has private space.

[0:06:53.4]

FT: That's good news.

[0:06:55.1]

BH: It's great news. We clean everything every week so people often fight over who is going to for instance clean dishes or take out the trash and we take a lot of that on to ourselves so roommates don't fight over that. Similarly, you can imagine the kitchen supplies, the paper towels, the toilet paper and then finally the furniture.

Roommates when they move into a place, they often bring their own furniture, someone will bring the couch, someone else will bring the TV but the issue is that, when one of those roommates leaves, they'll take the couch with them. So now you don't have a couch.

It's also a pain when you're moving from place to place to drag all your furniture with you. In many cases, what people end up doing is buying really cheap furniture when they move in and then either selling it or more likely throwing it away when they're ready to move out. So we furnish everything, just to make that experience so much more seamless.

Finally but I'd say most importantly is this sense of community which is somewhat hard to describe but is extraordinarily important. We do potluck dinners every Sunday night, our members put on a lot of events, they've started their own movie nights, started their own book clubs. We use Slack, the enterprise chat application actually is hooked up to all of our buildings

so people can communicate with each other in real time and we found that to be just a great addition to our community.

So we opened our first home in Brooklyn New York in October of this past year, we just opened our second one in January and we're opening our third one, which is significantly larger, it's 52 rooms in Williamsburg Brooklyn in April of this year. So we've seen a lot of demand, we've gotten over 2,000 application so far.

[0:09:02.0]

FT: Wow.

[0:09:03.4]

BH: Yeah, and there's clearly a need, clearly something that we've hit on and are doing right. Right now it's just really the focus is making sure we can have the inventory to continue to grow.

[0:09:16.9]

FT: Can you talk about pricing? How you compare and how you compete with market rates right now? I know rent is just in Brooklyn it's really high. What's the savings?

[0:09:27.9]

BH: Yeah, totally. The way to think about Common. Our pricing needs to be first and foremost inclusive. The supplies, the cleaning, there's free laundry in the building, you also are not paying a broker fee and getting the furnishing alongside that as well. What we didn't want to do is have a low base price with nickel and diming above that. We want to make sure our pricing was inclusive.

We also want to make sure our pricing encourage long term commitments but also enabled flexibility. We allow for month to month leases but if you want to commit to a six or 12 month term, we'll offer a discount in exchange for that. At a high level, the way to think about Common

is that we're about 25% premium to your typical roommate share on Craigslist and at about 25% discount to a studio apartment in the neighborhood.

We're kind of somewhere between those two options and that you obviously has less private space than you would get in a studio but you have access to way better shared spaces. So rather than having your own hot plate and mini fridge, you have access to a beautiful giant kitchen that you're sharing with four or five other people.

So the idea is that, and we've seen this really resonate with the user, that you're spending a little bit less money to have a little less private space but access to really great shared spaces. So that's the value prop and the trade off to coming to live in Common.

[0:11:06.5]

FT: What's the number one benefit people say to you why they came to a shared living space aside from the price obviously, it's being a lot more affordable. I would say for me it would be the flexibility because I know especially in cities like New York, it's very strict, you often have to sign a 12 month lease.

Wouldn't landlords love a 12 year lease — 12 month lease, for us, we were trying to find a short term housing situation when we were renovating our apartment and it was nearly impossible. We turned to Airbnb because we couldn't find anything that was just like a two month stay. So I feel like for me it would be flexibility. What are people telling you?

[0:11:50.7]

BH: Yeah, I would say it actually changes as people stay in Common longer. When people first move to Common, often the reason they decide to come live here is because the convenience and convenience is related to flexibility but it's not exactly the same thing. We do have some people who sign actually I would say about half our member sign a 12 month lease with Common.

Because they're not looking for flexibility although some people certainly are, but they're looking for kind of not having to deal with a lot of the annoyances that come with living with roommates. Splitting the bills on shared goods and on furniture, going out and finding and buying that stuff. Having to go through an annoying kind of broker and lease process is another.

We have a simple online, on boarding flow that when someone wants to join Common and has picked out a room they want, it takes about 10 minutes, you sign a lease electronically, you sync your bank account and it just feels way different than your typical broker fee and ream of paper and cashier's check that are typically found when you sign your own lease. The convenience why people show up, the community is why they stay.

You make friends in Common, the idea and everyone buys into this ideas that you know your neighbors. You do things with your neighbors. Going across the hall to borrow the preverbal cup of sugar is not a strange thing at Common and a lot of people think they made discount first and not really understand it. Ultimately it's the reason why a number of people actually shift from a month to month term to a six or a 12 month term is because they love that community.

[0:13:39.6]

FT: So Brad, you said you're molecular biology and economics at Yale?

[0:13:44.4]

BH: Yes I did.

[0:13:44.9]

FT: Okay, connect those dots for me, you did that. Common is for all intensive purposes in the business of real estate and you would even say that General Assembly was at one point in the business of real estate because it started out I believe as co-working, right? Or something like that?

[0:14:04.1]

BH: Yeah. We had a co working space at the beginning of General assembly, we kind of got out of that business pretty quickly. I would say, I can't really connect the dots because the dots don't necessarily connect. I've done kind of a wide range of things. I will say if there is kind of a common thread, it's technology and the intersection of online and offline.

I think both General Assembly and Common do really well is bridge the gap between online communication and technology and offline experiences and delivery. I really believe that if you can hybridize online and offline in the right way, there's really something magical to that. It's not about taking everything and putting it online because I actually think people really value offline experiences especially in this hyper connected world where we're on our phones all the time.

People put a premium on having some sort of in person interaction. But if you can enable that and make that easier to deliver and more seamless experience by leveraging online technologies, I think that's where mag can really happen. Look at Common for instance, we have this beautiful online, on boarding flow, we use online communication technology for our community and for scheduling events and to connect people. But then the core experience happens offline, it happens in the homes themselves.

And I think that is a really powerful thing and if you kind of look across my career and things I've done. Before general assembly, I ran a game development studio that actually built games that had both a hybrid online and offline element that is they were played and kind of guided online but a lot of the interaction took place offline in person. I actually think that's really powerful for gaming as well as for education.

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[0:16:17.0]

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[INTERVIEW CONTINUED]

[0:17:28.5]

FT: So you started this in New York city and here we are also this, the mayor has — Bloomberg before he left office, a big part of his mission was to create more affordable housing for New Yorkers and now we’re talking about micro apartments which I still think are overpriced. I don’t know if you’ve read about this? They have weightless to the moon, people trying to get into this tiny apartments essentially.

Where they still get all of the great amenities like a doorman, an elevator and 24 hour services but it’s at a “fraction” of the market rates but it’s still like, I think, I don’t know. I believe it’s around 900 to \$1,500 a month and, you know, you’re getting a tiny place to live in. Have you thought about working with the city to expand on Common?

Like actually work with the bureaucracy of that is New York City to get this, to scale this or do you not — how does that work? How do you need to cooperate with the city to build out this idea?

[0:18:34.7]

BH: Yeah. We haven't done anything specific to this point, I think up to this point we've been very focused on getting the product right and making sure we're delivering the right experience before we embark on any long term partnership because those processes take a long time to happen.

The micro units at Carmel Place, which is I think what you're referring, to just opened this past month despite that RFP initially going out, kind of mid-way through the Bloomberg administration. So these things take a long time to get done and in order to kind of lock in a model that you're confident rolling out opening five, six, seven years in the future, you have to be very confident in exactly how every piece of the ecosystem works.

So right now we're still in the kind of getting it right and honing in on the right value proposition range. The pricing thing is extraordinarily challenging because especially if you're going into a neighborhood like Kips Bay, which is where the micro units are, you're really competing with luxury condos and all the land is priced assuming that luxury condos are going to be built on that land.

So it's very challenging to, in an environment like today unless you're going out deep into the outer boroughs to build anything other than luxury, unless you're getting subsidies from a government and if you're doing that, you have to be ready for the five to seven year journey of doing that. I think just to get to the root of affordability, you have to really look at land pricing and the way we think about land.

Because that really does drive kind of all the cost through the system. When you're buying land at \$2,000 per, a thousand dollars even, per build-able square foot. It's very hard to build anything that kind of comes out at a reasonable price point on the back end of that.

[0:20:52.9]

FT: We know New York City, the one thing we don't have is land at this point. Everything is getting demolished and rebuilt. For my listeners who a lot of them are in New York and many are outside of New York and all across the globe, what's the next frontier for Common, outside of New York? Have you thought about it?

[0:21:13.9]

BH: Oh of course. One of our selling points, and obviously it's not that important right now but it will be as we grow, to our customers that they can move seamlessly between empty rooms at Common. Actually, we allow them to move between empty rooms at Common with 24 hours notice.

As long as they've spent at least 30 days in their current room. We do that to maintain the quality of the community as well as to make sure we're not accidentally becoming a hotel. As long as they've stayed in their current room for at least 30 days, they can move 24 hours' notice to any empty room. That's not that big of a deal right now because we only have two buildings and they're both in the same borough.

But as we grow into different neighborhoods, different cities, I think that's a really strong part of the value that people see in it. That kind of gets to the heart of that flexibility while still maintaining it as a community. So that's really a big frontier for us as well as just continuing to add more offerings and add more inventory to the market.

[0:22:23.9]

FT: So Brad, now we're going to transition to the So Money portion of the interview and I'm really excited to hear what your perspectives are on money. You were Ink Magazine's 30 under 30, business insider, silicon alley 100. Do you have a financial philosophy that you live by that's very much true to your personality and has helped you kind of build your personal wealth throughout the years?

[0:22:53.5]

BH: Sure. I would — the way I view it is I've been married for a little bit over a year now, I've been all in all with my now wife for almost eight years and we're both entrepreneurs. She runs a business called Stack List which is a tool in service review and recommendation site for startups. It's a two entrepreneur household and we have a wonderful, wonderful relationship and she is my best friend.

One of the things we do though to maintain that relationship is, to a point, we use some best practices from business in our relationship. Let me give you an example. We have a thing called quarterly planning, which is every quarter we sit down for two to three hours on a Saturday afternoon and we run through all the major aspects of our life.

We run through kind of our household, we run through our financials, we go through our social life like who haven't we seen lately? What trips are we taking, where are we going, we just kind of do this, think of it as a board meeting for our relationship. Obviously there's a big financial element to that and it kind of keeps us honest on the financial side when you actually have a real session where you're kind of reviewing everything.

What it does that's actually most important is it takes all those kind of conversations that can become one offs that can hijack a date night or become a kind of regular recurring annoyance and create a space for that. To say, "Hey, yes, we have this particular piece of financial anxiety." Rather than just letting that anxiety kind of seep into everything, let's like take it, let's compartmentalize it, put it in a box and say, "Hey, this is my anxiety, let's put this on a list and bring it up at the next quarterly planning."

I don't think I'm one that should be dispensing financial advice but I think if you have a kind of strong partnership and strong relationships at home, everything just becomes so much easier and that's been a wonderful thing that's enabled both of us to live entrepreneurial lifestyles. We watch our personal burn rates really closely. We're careful about how much are we burning every month?

Because as an entrepreneur, you're not necessarily earning that salary that comes in every month. You have to wait for a deal to close or liquidity or something like that. You kind of have to run your personal life a little bit like a startup. I think that in the right doses, at the right levels is a good thing, not a bad thing at all.

[0:26:08.9]

FT: What makes you financially anxious, you talked earlier about putting those things in a box.

[0:26:13.1]

BH: Sure, well I mean, if you think about the entrepreneurial lifestyle and if you are occasionally taking money off the table or that's an option down the road or it may be an option down the road. In the near time, near term, you're taking a low salary to preserve as much cash as possible in your business, that causes anxiety.

It's not good to see as a couple losing money every month. Even if you know that kind of that's part of the plan and that's kind of a construct of living an entrepreneurial life and doing things like this. That creates a lot of anxiety and certainly when you go and try to sign a lease or apply for a mortgage, that can also cost trouble there.

[0:27:06.5]

FT: What was your upbringing like? What was your exposure to money? Your greatest money memory growing up as a kid?

[0:27:13.5]

BH: Oh my god, I mean I grew up in a very rural environment. I grew up in South Arkansas.

[0:27:21.3]

FT: Where's the accent?

[0:27:25.3]

BH: A few drinks in and you'll hear it.

[0:27:26.2]

FT: Okay. I'm drinking right now, I don't know about you but...

[0:27:30.1]

BH: Fair enough. I would say my parents did a wonderful job I think not have making money front and center as a part of my upbringing but still making sure I was aware of it and understood the value of it. It didn't frankly play much of a role in I would say we were solidly middle of the middle class, never really played a massive role and my prints didn't really talk about it.

It wasn't really something I thought a whole lot about until obviously go to college, you start accumulating your own bills, your expenses and need to find a way to pay for a thing. My first business actually ever was buying furniture off of universities and while I was in freshman in college and selling it online.

We would buy these beautiful antique card catalogs, we would buy desks, we would buy chairs and bookshelves from mostly Ivy League schools and sell them and had a distribution network and sold them online and that was a wonderful business and we saved a lot of antiques from the trash heap.

[0:29:01.5]

FT: How did you learn about money if you didn't learn, I mean maybe it wasn't front and center growing up, perhaps you just learn it through osmosis watching your parents or just experiencing life. But I'm just curious, what would you attribute your financial wear with all too?

[0:29:19.7]

BH: Yeah, I would say I kind of certainly learned it trial by fire in some ways and in college, not really having a whole lot of experience with it, concept of it, opening my first bank account, things like that. Then obviously when you get into the business, I raise my first round of venture money when I was a junior in college, just managing that obviously I made a ton of mistakes front and center.

I think a lot of it just came kind of in those early business experiences and fortunately was able to translate into — was able to translate into success at general assembly and then obviously it's always a learning process, it's not like I learned a lot of things really early and then now I'm applying them. I learn things every single day.

I learned a ton from my cofounders and the executives we hired at General Assembly like things I had no idea of and things that are hugely influential to me as I build Common. Things — the ways we used to structure deals, ways to think about real estate. That I really do think was process of like learning it the hard way in a business environment.

[0:30:43.6]

FT: What was your hardest lesson learned with regards to perhaps personal finances or running a business, whichever comes to mind first?

[0:30:54.6]

BH: I mentioned a little while ago that I was running a gaming company before I started General Assembly and that company unfortunately did not work out and we were in this really terrible phase for about a year and a half where our lead investor was kind of funding us on a quarterly basis. So we went for almost two years with never having more than three months of cash in the bank.

That is a long time to go, constantly fund raising and never really being able to make long term decisions and I think going forward, certainly with General Assembly and as well with Common,

just making sure that you always have a cushion. That you always have options under options, you always have another fall back on the financial side just so you can make long term decisions.

Because being in the real estate industry as we are in Common, with a big technology piece as well, you have to make a lot of long term investments. Some of the deals we're working on, they're not going to open until 2018, 2019 and we want to make sure we're still around as a business then, and we're still thriving and we're still able to support the growth of this properties. So just making sure that there are many fallbacks on the financial side is extraordinarily important.

[0:32:28.5]

FT: Yes. All right Brad, we have a few minutes left so before we go, I want to ask you to participate in our So Money fill in the blanks. This is when I start off a sentence and you finish it. First thing that comes to mind and here we go. First of all, is this cool with you?

[0:32:46.2]

BH: Yeah, yeah totally.

[0:32:47.6]

FT: It's very stream of consciousness I hope. Here we go. If I won the lottery tomorrow, the first thing I would do is _____.

[0:32:56.0]

BH: I would go back to Vietnam. I had an amazing trip there, my honeymoon after I got married, beautiful, incredible place and I would want to think a lot about what I would do with that money. I would want to do that thinking in Vietnam.

[0:33:15.1]

FT: Wow, so anything you would do different this time? You were there for your honeymoon, is there anything you like, going back, want to do differently?

[0:33:23.6]

BH: I would probably spend more time in the cities, I was mostly outside the cities, out in the country and that was beautiful but I would love to spend more time in Saigon, spend a few days there, but I would love to spend more time there.

[0:33:37.3]

FT: The one thing I spend on that makes my life easier or better is _____.

[0:33:42.4]

BH: Ubers and Lyfts.

[0:33:44.5]

FT: Okay yeah. Are you based in New York?

[0:33:48.7]

BH: Yes I am.

[0:33:50.1]

FT: So Lyft is doing okay here? I feel like it got kind of a shaky start.

[0:33:56.5]

BH: You know, I have become a hardcore Lyft fan over the past six months. I don't know what it is but just the quality of my experiences, between Uber and Lyft in New York City, have diverged dramatically over the past six months and I've heard this from friend after friend. I know they had a bit of a rocky start but I think they're the better option now.

[0:34:20.7]

FT: All right.

[0:34:20.9]

BH: In this city at least.

[0:34:22.3]

FT: Yeah, I'm going to give them a try because I feel, although I use Uber a lot. I feel as though lately, the quality of the drivers, the cleanliness of the cars, the courteousness of the driver, it's not been consistent as it once was and I wonder if they're just growing too fast.

[0:34:42.7]

BH: Yeah, you worry it's a race to the bottom that you hear they keep cutting fares, cutting fares, cutting fares and obviously as a consumer, I always love lower price but you have to wonder if that isn't chasing a lot of good drivers. That plus the lack of medical benefits and all the things that come along with not being a full time employee. If that isn't chasing a lot of good drivers off.

[0:35:07.3]

FT: Yeah, that's true. Okay, one thing I splurge on big time, spend a lot of money on this but I wouldn't have it any other way is _____.

[0:35:18.0]

BH: I want to say road trips. My wife and I take a road trip every year.

[0:35:23.3]

FT: You get in a car road trip?

[0:35:25.0]

BH: Yeah like we get in a car road trip. Living in New York City I would forget how to drive if I didn't do this. Yeah, we do a road trip every year, I wouldn't say we splurge, we try to have at least one awesome resort experience at some point, like the beginning or the end of the trip but I would say it's a splurge in terms of time. Time is money and I would say it's just this valuable.

[0:35:50.7]

FT: That's a great answer. I've never had any guest — I've had 300 guests on the show, you're the first one who said that you splurge on time.

[0:35:58.4]

BH: Yeah, it's absolutely I consider — because if I spend money it's like, "Okay, that's fine, it's money." But when I splurge on time, that's where I really feel guilty, that's where I'm like, "Wow, I just treated myself there."

[0:36:14.6]

FT: I love that answer. Okay, one thing I wish I had learned about money growing up is _____.

[0:36:21.8]

BH: Wow, the power of compound interest.

[0:36:27.8]

FT: Yeah. Don't we all? If you imagine if you started saving like a dollar a week since you were five?

[0:36:34.7]

BH: What is it?

[0:36:35.5]

FT: Can you imagine if you had started saving say a dollar a week at the age of five and then maybe the older you got, you made it \$10 a week, \$100 a week, things might have been different.

[0:36:47.0]

BH: Most powerful force in the universe is compound interest.

[0:36:49.1]

FT: The eighth wonder of the world yeah.

[0:36:51.1]

BH: Albert Einstein said that.

[0:36:52.5]

FT: Exactly. All right, when I donate, I like to give to _____ because _____.

[0:37:00.0]

BH: I and both General Assembly as well as now a big supporter of Pencils of Promise. I believe in education and the power of education, their mission is going in and building technology enabled schools in the developing world. I'm a huge fan of that organization and the work they do.

[0:37:25.8]

FT: Last but not least, I'm Brad Hargreaves, I'm So Money because _____.

[0:37:30.9]

BH: I really look at, it's about creating great product experiences. If you create great products and you bring an eye for user experience design to an area or a field like residential real estate where nobody is really thinking about it, I think you can build a great and successful and sustainable business. So I like to think that's what I do in all my ventures.

[0:37:59.4]

FT: That's why you're So Money. Thank you so much Brad. Really great to finally connect with you, learn more about Common and everybody, your website is Bhargreaves.com and the Common website is HiCommon.com, right?

[0:38:12.7]

BH: That is correct.

[0:38:13.9]

FT: We'll be checking it out and thank you so much, have a great rest of your year.

[0:38:17.7]

BH: You too, thank you so much for having me on.

[END]