

**EPISODE 726**

[INTRODUCTION]

[0:00:36.8]

**FT:** Have you ever had one too many drinks with friends and come up with an absolutely brilliant business idea that you then launch? Six years later, have it become an international 20-million-dollar brand.

I'm not kidding, welcome back to So Money everyone, I'm your host, Farnoosh Torabi and today, I'm interviewing two people who can relate to that story. They're two of the most famous cousins in the business world, Sabin Lomac and Jim Tselikis. They are the cofounders of Cousins Maine Lobster and you may know them from one of the early episodes of Shark Tank.

Barbara Corcoran ended up taking a stake in their then, two-month old business and since that episode, they have started franchising, they opened brick and mortar restaurants and now they published a book, the two of them. Called *Cousins Maine Lobster: How One Food Truck Became A Multi-Million Dollar Business*.

Sabin and Jim grew up together in Maine, eating lobster off paper plates all throughout their childhoods. They went to college, they started separate careers in different states and they went a few years without a lot of interaction, that all changed when Jim flew to LA where Sabin was living and asked him if he wanted to go out to dinner and catch up.

That was the infamous dinner which included more than a few drinks when they hatch the idea for Cousins Maine lobster. We have a lot of ground to cover on this episode including how they prepared for the Shark Tank interview, their biggest money mistakes and the big ticket item they're both saving up for now.

Here is Sabin Lomac and Jim Tselikis.

[INTERVIEW]

[0:02:17.2]

**FT:** Sabin Lomac and Jim Tselikis. Welcome to So Money, Cousins Maine Lobster. You've become quite the household name, welcome to the podcast.

[0:02:28.4]

**JS:** Happy to be here.

[0:02:28.7]

**SL:** Thanks for having us.

[0:02:30.1]

**FT:** Can you believe how in just, gosh, in just a few years, you all have gone international, you're in Taiwan now and you have franchises all over the country. Was Shark Tank really where you got your big break?

[0:02:45.5]

**JS:** Yeah, this is Jim. You know, we started a business a few months before we went on Shark Tank and you know, for us, it was just going to be a passion project, we were going to start with one food truck in Los Angeles, bringing the best of Maine that we grew up with from Lobster and feeding those that are – we're craving it in Los Angeles and it just – it was crazy, it just was far more than we ever expected.

When we went on Shark Tank, we kind of went in anticipating that our business was new, we didn't have a lot of history to it but we knew where we were headed and what we wanted. I think for us, Shark Tank acted as a platform as we like to say that we really did go in looking for a deal, we really did want to do something with Barbara.

We wanted to grow the business. We just didn't know at that time necessarily how. Later, a year and a half down the road with Barbara, we kind of got into the franchise world but certainly, Shark Tank served as a platform to share our story with nine to 10 million people, to share our updates and to sit there and say "Hey, this is who we are, we're these two guys from Maine, we're serving this product in this city."

Yeah, of course, it provided the opportunity to get into the living room and family rooms throughout the country and let it bleed throughout the world.

[0:04:04.9]

**FT:** I want to get to so much including how you got the idea for the business, why the two of you decided to work together – it's not easy working with family but you all have obviously proven to make it work and so I want to learn some of your best tips there. Then of course, I want to talk about your new book, *Cousins Maine Lobster: How One Food Truck Became A Multi-Million Dollar Business*.

Congrats by the way on publishing that book. Each of you has really broken out as your own brand so you've got the business, but you also have your own individual brands, I know that. You're making names for yourselves as TV personalities and now authors and are very popular and social media.

I do want to go back to Shark Tank because we started there and I want to learn a little bit more about that experience because, you were one of the first I think to present on Shark Tank. Now, I think the show is in like its ninth season or something crazy like that.

You valued yourselves at around a million dollars when you went on the show. I think that when I watched the show with family, they all ask me this question because I think I'm some Shark Tank expert.

"Farnoosh, how did these companies come up with their evaluations?" I think you were asking for a 5% stake. Five, \$55,000 for 5% stake which was putting you guys at around a million, 1.1 million at the time of your presentation.

How did you value yourselves back then and also, side note, how nervous were you?

[0:05:35.0]

**SL:** This is Sabin. You know, we – while we were very nervous, Jim, more than me, of course.

[0:05:41.5]

**JS:** That's not true.

[0:05:42.0]

**SL:** Being the older wiser cousin, I definitely handled it better. He blacked out the entire show, you can't ask him anything. But we were nervous, you know, we were definitely nervous just because you know, we're going on national TV and who knows what could happen.

Shark Tank unlike many reality TV shows is very real, there are no take two's or do over's. You get out there, you're on stage, you don't press pause. That's what kind of had us nervous. We really prepared, we had practiced a lot, we had watched 50 episodes.

We went in pretty prepared and thankfully, got out of there with the shark we wanted. In regards to your question about evaluation, you know, we only had two months of sales so we basically kind of just went off of saying "Hey, if we did this for 12 months and you know, we were consistent and here's the sales that we do and this is what we think the company's worth."

Now, in hindsight, we really think, obviously it's a low evaluation but who knows two months into business, and that was really the problem when we went on the show because people were saying, "Well, you've only been open two months," and rightfully so.

We asked for a low amount of money \$55,000 because we really didn't need any money, we had our own savings and we were thankfully profiting right off the bat. We didn't really want to give up much equity as well.

You know, we went in asking for not much and you know, thankfully, 15% is what we left with.

[0:07:12.2]

**FT:** Right, 25,000 for – 55,000 from Barbara Corcoran for 15%. Why did you want to work with her in particular?

[0:07:21.2]

**JS:** Yeah, this is Jim and like Sabin said, I'm the smarter of the two of us. I had identified her as really – she just came across to us as – I think she does for a lot of audience members that she comes across as you know, what you see is what you get and what you hear is who she is.

Whether that's true or not, clearly, you don't know until you go through the process of the show. She seemed motherly, she seemed like she really cared about businesses, you know, and what's at the core of them.

Maybe the fact that we're family owned and the product that we're bringing and not just about making a quick buck overnight. We kind of identified that, we knew she worked with other food business. There were three or four that she had done before us.

We got in touch with them, kind of got to have a little due diligence and see how their experiences were. Then, we also thought, hey, maybe she'd have a little more time to work with her entrepreneurs because she wasn't Mark Cuban in the midst of maybe his career and taking on a million things.

[0:08:22.8]

**FT:** Running for president, yeah.

[0:08:24.0]

**JS:** Yeah, right. Maybe there was – these were just thoughts, we didn't know if it was for sure or not but that's why we targeted her. Sure enough, ever since, you know, we did our deal, it has been phenomenal and as real of a reality show as possible in that our dreams came true. She is exactly what we thought, she's come with us to Maine, she stays at our home, she was at my wedding.

It's really a very personal thing now with how she treats our wives and fiancés and our family members. It's just a very – she's like another family member now. Certainly, it was a nice little target to go after and of course, her business savvy, her experience, her marketing, really, that's what she's phenomenal at.

It really is priceless what she's gone through. When we sit there and say "Hey, you know, we need to know someone in this realm or we need to get this done or we are going through this experience, how do we act and deal with it."

You know, she's always got some sort of really valuable information and for two guys starting out, knowing nothing. That truly is invaluable.

[0:09:32.0]

**FT:** I want to learn why the two of you are such a great combo? Clearly, listening to you with just 15 minutes into the interview, you're clearly – you have good sensibilities, there's a lot of laughter and clearly, you work – I think work well together if you've made it this far.

What made you know, even in the beginning, in the early days, that you would make good partners. I do believe that the idea for this business was hatched over drinks and maybe a lot of drinks, which I think is also brilliant.

[0:10:04.8]

**SL:** Yeah, this is Sabin, I mean, the idea was definitely hatched over an excessive amount of drinking. Actually, Jim ordered an espresso martini which is just embarrassing and disgusting at the same time and I haven't had one since.

[0:10:22.5]

**FT:** It was a lucky drink, gosh.

[0:10:24.2]

**JS:** It was a lucky drink.

[0:10:25.6]

**SL:** The first in one of one. You know, we went out drinking and it was really just a catch up, it was you know, old family, hadn't seen each other in years, lots of laughs, talking about family. You kind of just like many siblings or family members, you kind of grow apart at times and you reconnect and it was that time when we realized we had really similar jobs, really similar work ethics and really, enjoyed being around each other.

As far as working together, we were initially skeptical or concerned because the one thing we didn't want to do is mess up a good thing. We've got a really close-knit family, they are dysfunctional like anyone else's family but they are really good people and we all get along well.

We actually took a personality assessment test early before we opened, and it was something that Jim's uncle did for – kind of big corporate companies. We learned a little more about each other. Things that you wouldn't necessarily know on the surface.

Things you learn marriages. As an example we learn that when roadblocks come and things get really hard, Jim, being the athlete that he is, will dig his head in the sand and no matter what, never give up. Whereas, I'm more apt to say, "You know what? The hell with this, this isn't working, let's figure out a different way around this problem."

At times throughout our career, just saying this example, I've been right, or he's been right. It's allowed us kind of, that allowed us in the early days to kind of get a blueprint into what the person would be like under pressure.

Kind of gives a little more introspective look at the person. That all being said, you know, we care about each other, we're friends outside of work and outside of just being family, we enjoy each other's company.

It makes it fun and I think we both would say, we wouldn't rather do this with anyone else and you wouldn't trust anyone else more than your own family. For people that are scared of working with family, we definitely don't see that, we actually enjoy it a lot.

[0:12:27.3]

**FT:** A personality test, that's brilliant.

[0:12:30.5]

**SL:** Thank you, it was my idea.

[0:12:32.2]

**JS:** That's so far from truth, every good idea has been my idea, this is Jim. Mark it down.

[0:12:36.5]

**FT:** No, really, I mean, I wish engaged couples would do that. Any pairing should go through that exam. I want to transition in a couple of minutes to your personal financial perspectives and experiences, this show is called So Money and so audiences love to hear about guests' experiences, learning about money, making mistakes with money.

One more question about the business. I kind of touched on this earlier which was that, you got the business which is just thriving, and it's been spreading across neighborhoods in the country, it's going internationally, to Taiwan.

I think what's also wonderful is that, because of the success of the business, the two of you have established your own personal brands so to speak. I know Sabin, you have a cooking channel show coming out this summer called *Sea Side Snacks and Shacks*.

You're now both authors and huge on social media. I'm sure the other sort of deal is going on behind the scenes, as personal brands. What do you like more? The business or the brand?

[0:13:38.8]

**JS:** Yeah, this is Jim, I'll speak for myself obviously and Sab can chime in but for us, we started this passion about bringing Maine to all of these pockets throughout the country, whether it's a food truck or a restaurant. That's where our heart lies, it's the business and our franchisees first and foremost, our team in Maine and in LA, that's what we're all about, it's what the family business is about.

You know, maybe due to that and some of Shark Tank and some other shows we've been honored to go on, we've certainly have some branch opportunities branching out. Whether it be a book or a show for Sabin or speaking opportunities and engagements, which has been fun.

But really, it funnels back to promoting and growing our brand which is Cousins Maine Lobster. That will always be first and foremost for us. You know, the other pieces are obviously excellence but ultimately kind of support this original idea that we had starting in 2012.

[0:14:38.7]

**SL:** Yeah, this is Sabin, I mean I think, Jimmy said it right where – I mean, it is – the show is going to be awesome, it's a fun experience, doing the book is great, speaking engagements, all of the things – this is icing on the cake but it comes back to the core.

For us, I mean, the business is everything to us and the cool part about going and shooting a show or going away to give a speech, it's like god, when you go doing it, you're so excited but then you can't wait to get back to the office, you can't get wait to get back to the normalcy.

We've created something so unique and special that really not many people get to do. It's definitely nothing to not appreciate.

[0:15:26.2]

**FT:** Now, your financial perspectives, we call it on the show, your money mantra. I'll start with you Sabin. Do you have a financial money mantra or a perspective on money and has it changed since you have built the business and accumulated more wealth?

[0:15:44.5]

**SL:** Yeah, absolutely. I'm actually pretty adamant about it. I used to be very scared of spending money, I used to be very scared of making decisions involving money because I come from no money, I come from a single parent household, low income where money was never around.

When I first – that made me work hard, I've always been a hard worker, I've always had jobs, I've always saved. I've always been scared of spending, very scared of it. In a couple of years before opening our business, we write about it on the book, my bosses when I sold real estate, I wanted to buy kind of an expensive watch.

It was a couple of thousand dollars which is insane for a watch. They said, "Buy it." "But I can't afford it, I can't do it." You know? They said, "No, buy it. Once you do it, you're going to work harder, you're going to see that you can obtain this and then you can work harder."

I said "No man." I struggled with it, finally, I bought it and I realized, "Oh shit, I can keep going, I can keep doing this." I apply those principles still in my everyday life as well as the business. Anytime this business has stayed stagnant is when we've had fear. When we've been scared of something.

It doesn't mean recklessness, but it means some calculated risks and going fearless. That's what I do now personally with my life, my business and my money. I enjoy it, I spend it. I'm not afraid to spend it because I know that it will make me work harder and it will allow me to get a little bit out of my comfort zone.

Damon says get comfortable being uncomfortable. I bought an expensive car because I've always wanted one. It was uncomfortable to do it and then once I realized I could do it, I said, "Well good, I'm going to save more because I want a really nice house. I've always wanted a nice house" and that's my next step, that's what I'm working for right now.

I just tell people, at least for me, challenge yourself, don't be scared.

[0:17:41.5]

**FT:** What I'm hearing is that two things. One is that you believe that the world is abundant. That the more that you kind of put yourself out there and take some calculated risks, the better you get at risk taking. When it comes to your money, the same thing, when you buy the thing that you thought you couldn't afford but you do it anyway and then as a result, you're mindful of that, there was always more money out there if you work hard and you stay focused.

Then the other thing which I've heard Barbara say too, because I've interviewed Barbara many times is that, you have to spend money to make money.

[0:18:12.9]

**JS:** 100%, I mean, there's no question about that. Absolutely. I mean, people want to make all this money and they don't want to take any risk. They don't want to work. You know, your time is money, they don't want to work, they don't want to spend it, they just think that it's going to magically come. You have to spend money on marketing materials, you have to spend money on a nice website.

You have to spend money on a nice-looking T-shirt. You have to do these things. You know, if you want to go on TV, you're going to have to create a demo reel, you're going to have to do these things.

Then look what can come of it, it's not a guarantee, but you have to do the bare minimum. People don't want to do that. I think that's what we've learned a lot is that when people will meet

us, “I was going to do that, I had this idea, I was thinking about doing it,” and you can quickly hear that they are not going to do it. They’re never going to do it and it’s a shame because their ideas are pretty good.

[0:19:10.1]

**FT:** Jim, we heard Sabin talk about growing up in a single parent household and not a ton of money to go around. What was your childhood like when it came to money and what was maybe a very significant financial experience you had as a kid like a money memory that has stuck with you all these years?

[0:19:28.3]

**JT:** Yeah, sure. Sabin always says that we grew up 10 minutes away from each other in two different towns but he always says I grew up at the other side of the tracks, which is hilarious to hear but it is not true. I think really what he’s saying is that I was privileged and lucky to grow up with my mother and father who I think raised me very well but we weren’t well to do by any means. The point I think how I would answer your question is that while I was lucky to have my parents raise me in the right way and to teach me these lessons throughout.

My father was a CPA by trade and seen a way through all his times and so he had certainly a way to look at money managing it and valuing that which I have certainly learned bits and pieces of Sabin’s mantra with money and taking maybe more risks and spending money because it could all be gone tomorrow – and I don’t mean money, I mean your life right? Certainly, the things that we have learned overtime.

You’ll have those stories of friends or the healthy 40 year old who is running on the treadmill and had a heart attack and passed away and didn’t take any vacations or spend time with family because he was saving until he was 65. I think it’s certainly that aspect of saving and some other friends too that I have learned and said, “Hey you’ve got to enjoy life too and get to spend some money.”

But having been raised by my mom and dad, I think one of my significant memories with money management side of things is saying nothing was given to me. Everything had to be earned and I think one of those big moments was when I was probably at the age of 10. I did have some friends who were wealthy and they would get things after school. They'd get food or candy or hockey cards and they'd get to go to places that I didn't necessarily get to go.

So my father always reflects on that saying you know Jim grew a liking to maybe some of the finer things in life for wanting some nicer things at that age, what does that mean you know? It would mean that I would need some of my own revenue and so my father who is Greek, he would go to his Greek church for a 4-hour mass every Sunday and he said, "Well why don't we go clean the church every day instead of them hiring this big massive corporation to come in and clean the church and all of its pieces and pay a lot of money?"

I was the janitor with my father every Sunday and I would go play hockey all weekend. So I would have played in the morning and then I would go and do this. I was exhausted and from literally at the age of 10, I would go in and I would scrub the floors, I would mop, I would do toilets which is very humbling. I would vacuum, I'd do the pews I mean it was a three-hour job every Sunday that to me taught me work ethic.

It taught me the value of my father and mother just not giving me things because I wanted to have some money to go spend after school. But ultimately, it taught me how to earn my own money and it was small amounts at the time and I did that until I was about 18 or 19. So even when I went away to boarding school, I'd come home in the summer and still do it and when I played hockey all the way through my 20's.

I'd come home after the weekends and do that. So it certainly taught me that lesson the way to earn money and I think kind of to Sabin's point, what that means is that you can want whatever you want in life at the age of 10 or at the age of 20 or 30. You're just going to be willing to do the work and find ways to make it happen and earn your own income.

[0:23:02.3]

**FT:** I love that and I think what your dad was also teaching you was the foundation of entrepreneurship because I mean you look now at people who are very successful, self-employed, entrepreneurs, there is always a correlation to working at an early age. A lot of entrepreneurs started working when they were 12, 13, 15, they love to work, they are not lazy about just rolling up their sleeves and doing whatever.

I think that it is no coincidence you've now built this amazing business for yourself. Let's talk about failure, let's pivot a little bit and talk about really quick, could each of you share your biggest money failure and what happened and maybe what did you learn?

[0:23:45.5]

**SL:** Okay, I'll start. This is Sabin. A couple of months into business, we were approached by someone who said, "Hey do you want to open up inside of our lounge here in Pasadena?" and we thought to ourselves, "Oh yeah, of course! We're batting a thousand, why wouldn't we go do that? We are such smart entrepreneurs, how could we lose?" So, we suddenly had a restaurant pop up inside of this makeshift swanky lounge in Pasadena and it was an absolute nightmare.

Not only did we not make money, it wasn't a money suck. It was a complete time suck and it was a bad representation of our brand and you know, time, energy, money, until about a year later, a year and a half when we pulled out because we were so stubborn we didn't want to leave and the lesson I learned in that one because I kind of headed that one was boy oh boy not every opportunity is a good opportunity.

If you go on Shark Tank or you are just someone who walks up to you and says, "Hey I have this idea or this potential for you," you feel like, "Ooh, well let me think that one through" and sometimes the best thing you could do is pass. It took us a lot of time, energy and money to figure that that was one of those ones we should have passed on and I know it was a terrible opportunity.

[0:25:09.8]

**FT:** Was it just because it was two misaligned brands? I mean you used the words like swanky and I don't think your brand is swanky.

[0:25:17.8]

**SL:** Absolutely. That for one, I mean there is a bouncer at the door. So if you came at night with your family and you need to get a lobster roll, they are playing club music and there's a bouncer. I mean the aesthetics weren't matching. It just was so off brand and our Yelp reviews there were dramatically worse than our Yelp reviews on the truck, yet it was the same exact food because people were coming for an experience and they weren't getting that experience that they expected when they got there.

So terrible decision. We were basically telling our people that were so excited to try our food come here and then they came and they're like, "Ugh what a let down" you know? And so on our part, we went from thinking this is going to add to the brand to realizing it was quite the deter.

[0:26:07.1]

**FT:** Jim, how about you?

[0:26:07.9]

**JT:** Yeah I mean for me, if we are keeping it in the business world, I think that one of the risks we took was bringing a food truck home to Maine for the first four or five years of our business. Tourists and locals would always say, "Hey I am going to Maine this spring, this summer or fall, where can I find your food?" Or locals would say the same thing, "Where can I get your food?" we never had our own functioning unit in Maine.

Whether it would be a food truck or restaurant. So this past summer, we decided to do that. We had bought a food truck to Maine and we thought there was a real potential to go home for tourists, for locals and to get into that scene and there really was a lot of upside. So we spent the money to get the truck done and to set it up there, on staff and payroll. I think for us what

we've learned through this experience of maybe the risk with investing money into a new market was that where we're from, Port of Maine, is not really a food truck culture.

It's a little bit harder to get into the prime spots, into the downtown, the old port on the waterfront with the truck because it is just not that friendly yet. Still got some regulations so when we would get to phenomenal events it's successful, we do very well and people loved our food and it was really excellent but day to day it wasn't as consistent as some of our really great franchise cities and our own cities here in LA.

But what it did do which is the point of taking risks and being fearless, was identify the new opportunity and said, "Okay well the day to day food truck moving around the city may not work here but we found another location that is more of a permanent spot. Where will have our food truck this year in Maine for the seasonal business sprint from spring to fall. So for me, we'd say hey it was an investment we made.

Maybe we didn't see the money back where the way that made it super exciting but it did also gave us another opportunity and some insight into the market. So again, it's taking chances, understanding there is potential and maybe it pans out, maybe it doesn't but that I think is a huge thing for entrepreneurs is take the plunge, take the leap and learn and say, "Okay well this is great, we're going to keep rocking with it or we need to adjust because the data or the market research or the people tell us, "You know what? Cool idea but tinker with it" or go this way."

[0:28:35.4]

**FT:** Yes, I mean you can't not have Cousins Maine Lobster in Maine. I mean it has to be there in some way, shape or form and I am glad that you stuck with it. Although you pivoted, you stayed there in some format. All right, this question comes to you from our sponsor, Chase Slate, and we want to know what is something that each of you is saving up for currently, a bi- ticket item that you are excited to purchase in the near future?

[0:29:04.0]

**SL:** This is Sabin, I referenced it earlier. I mean I am saving up for a house for my family. We currently rent a nice house. I want to buy a nice house, my dream home. A nice big house, pool, built in barbecue, you know the whole thing. That's what I am saving for.

[0:29:22.8]

**JT:** The guy doesn't even barbecue, come on. This is Jim.

[0:29:27.1]

**FT:** You're going to be barbecuing for him, he's going to put you to work I think.

[0:29:30.1]

**JT:** He's going to make me come over and do it. This is Jim so yeah, I'm actually rather the same level here. I just got married a couple of months ago. So my wife and I are looking to do that. We currently rent as well, at one point in time I thought that I was going to be by the coast or end up back east where I am from obviously. So a part of me would love to buy a home. It has been a decision as to where and of course, saving up money to do so.

So finding the right fit for us in terms of size and location and where we can still have fun and enjoy the inside and outside of the real estate, that is where we are headed for and unfortunately, we live in Los Angeles. So it is a pain in the butt with the expenses.

[0:30:13.1]

**FT:** Well we just had a great real estate agent on So Money from Los Angeles. She's the number one real estate agent there. You should hook up with her, Tammy Holton Party, have you've been seeing her signs around town?

[0:30:23.4]

**JT:** I think so, yeah absolutely.

[0:30:25.2]

**FT:** Yeah, she's got a lot of great listings. So you should all hook up and she'll hopefully get you a good deal.

[0:30:30.7]

**SL:** 50% off everything.

[0:30:32.5]

**FT:** Yeah right, just cross it off your list. Okay so before we'd go, we'd love to talk a little bit about your new book. We mentioned it earlier but can't let you go without asking you a little bit about it and my question is, what would you say is something that you learned about entrepreneurship that kind of surprised you that you think a lot of entrepreneurs don't know that you review on the book that you think is probably the most –

If you take one takeaway from the book, this should be it and it could be different for each of you. So go at it.

[0:31:07.6]

**SL:** I'll start. This is Sabin, mine would be to trust your gut and to outwork everybody. So it sounds simple and you're talking about, you're talking or listening I guess to two guys who didn't go to business school that has never opened a business that really didn't work much in the food space that aren't chefs that run a huge business right now based around food but we trusted our gut.

What we did was we said you know, "We think this is going to work. We're really going to go hard on it. We really are going to need to push it to the limit..." and we didn't tell our family what we were doing by the way. We worked on this for a year and we told nobody because we didn't want to have any naysayers. We don't want like, "Guys you're 30 you don't open a food truck.

Keep your day job,” so we believed in it. Sometimes that inner chatter that is telling you that something is right, you should listen to and don’t listen to the naysayers.

[0:32:07.3]

**FT:** Yeah, I mean how did you even come up with the idea in the first place given that you are not food people, you’re not restaurant people, you’re not food truck people but you had a really good instinct about this.

[0:32:18.1]

**SL:** You know we just believe in Maine lobster because that’s what we grew up with. We believe that it was a void that definitely wasn’t in Los Angeles, you couldn’t get it and we looked at the market and we said, “Wow food trucks are thriving and they are really becoming cool, let’s see,” we were confident. We weren’t 100% sure, we didn’t think it was going to be anything like this but we thought that it was a good idea.

And what we did was we didn’t want people to deter us and go, “Yeah that doesn’t sound...” on paper it doesn’t sound like the most brilliant awesome idea on the world. So we really didn’t want people to be naysayers about it but we thought it was a good idea. We believed in our product which is Maine lobster and we firmly believe it is the best thing in the world. So that alone gave us confidence and then the day that we opened, we had a hundred people in line. It never stopped. So every day that went on we became more and more confident and more and more steadfast that we had created something, or we are in the process of creating something very special. Talking to customers, seeing how happy they were, reading reviews, they just reminded you that I think we have something really big here.

[0:33:32.6]

**FT:** So you didn’t have all the answers but you had enough to go on and you trusted your gut and then you also were really open to feedback which then informed how to keep the business going. That’s brilliant, okay.

[0:33:45.8]

**SL:** We had no answers just to be clear. We had no answers, we knew nothing and I am not kidding. I am being very, very clear.

[0:33:53.2]

**FT:** Jim, what would you say is your favorite part of the book if there is one takeaway for everybody this should be it?

[0:33:58.9]

**JT:** Yeah, I guess just two real quickly but the main one for me would be that we've always said to have humility, like we have had it and everyone should when you're starting in business because to Sabin's point, we didn't claim to know anything. We didn't have an ego that was going to stop us from learning everything and that was just it. When you take on a new business and you're starting something from the ground up, there is a million things you don't know.

It's not just your job where you work for someone else. You need to learn that one piece of the entire business. You need to know everything A to Z. So when it comes to repairing or insurances or staff you are hiring or firing or food safety or sales or marketing, we didn't know any of it. So we had to find those experts whether it would be Barbara or my dad or cousins or friends or family, anyone to be those experienced people.

We would ask them a million questions until we felt confident, until we learned it for ourselves and that can get you a very long way. Like we never claimed to know everything. I think the other piece for me is that I always thought that from the age of 10, I wanted to play college hockey, division one college hockey. Well I did it but I thought that that was the hardest route I would ever experience from a small town in Maine

I didn't think anything would come close to that and when I got out of college, I wanted to sell medical devices and everyone said, "You have to go sell wine and copiers and you'll never get that job pot of college," fortunately I found a way but this is so far beyond those two experiences

in my life which I never thought would be possible in that entrepreneurship, starting a business is going to be the hardest thing you ever do.

Your highs and lows, times where you're like, "Why am I possibly doing this?" It's what you sign up for, but it will be harder than anything firmly I believe that you've done in your life and that's why it's really important to have the best partnership and team around you. Those will be my two things.

[0:35:53.7]

**FT:** Really, this is such an inspiring journey that you've been on and it's only the beginning. I mean, how many years? Just a handful, right?

[0:36:00.4]

**SL:** Six years, we just celebrated our six-year anniversary.

[0:36:03.0]

**JT:** Did we celebrate it?

[0:36:05.6]

**SL:** Yeah, we didn't celebrate but we will one of these days.

[0:36:08.0]

**FT:** You've been so busy, yeah.

[0:36:09.5]

**SL:** We never have the time but one of these days, we will.

[0:36:12.4]

**FT:** Well, I just want to say, thank you for coming on the show, congratulations again on all the success of cousins Maine lobster. The book, your TV careers, Sabin, lots more ahead of you no doubt, Wishing you continued success, keep on trucking.

[0:36:26.9]

**SL:** Appreciate it, thank you so much for having us.

[END]