



GE 247: How Brand Yourself CEO Patrick Ambron Turned Down a Shark Tank Offer And Doubled Their Business Anyway (podcast)

Growth Everywhere Podcast Transcript

Patrick Ambron: When I was in school, my co-founder Pete couldn't get an internship, and it turned out it was 'cause he was being Googled and was being mistaken for a criminal with the same name from around the same area. This stuff matters. This is part of your first impression.

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Alright everybody, today we have Patrick Ambron, who's the CEO of Brand Yourself, which is an online reputation management tool that makes it easy for anyone to control what comes up when people search for them online, plus he has more stuff coming, which he's gonna talk about in a little bit. Pat, how's it going?

Patrick Ambron: It's going well, thank you very much for having me.

Eric Siu: Yeah, thanks for being here. So why don't you tell us a little bit kind of about yourself and share your story a little bit?

Patrick Ambron: Sure. So you know I run a company called brandyourself.com, and the basic thesis of the company is just that today, how you look online matters, right? It directly impacts your career. You're gonna be looked up, and increasingly so, and our whole idea is, how do we help you make sure that you don't have something online that is going to derail your career or lose you opportunities, and how do we make sure you check off the boxes so you're doing everything you can to actually get the opportunities you deserve.

Now, it started when I was in school. My co-founder Pete couldn't get an internship, and it turned out it was 'cause he was being Googled and was being mistaken for a criminal with the same name from around the same area. And this is you know, years and years ago, like 2009, so online screening hadn't really blown up yet, but you were going to be Googled, and we realized as an individual, you know this stuff matters. This is part of your first impression.

The problem was, Pete went to classic online reputation management companies, and he couldn't get a quote for under \$25,000.

Eric Siu: Wow.

Patrick Ambron: Yeah it's because the industry wasn't meant for individuals, or professionals, or consumers. It was catered towards corporations, enterprises, maybe high net worth individuals in some cases, and it was a pretty hands-on process to try to fix issues like this. And that was kind of where we decided, well what about, this is going to be something, maybe not today, but sometime in the future, like every consumer and professional's gonna need to really think about what's out there about them online, for better or for worse. What if we created tools to help them really understand that?

Now, when we started out, because we were really just helping people fix issues, right? It wasn't as proactive, it was more of something bad already happened. So we were getting people who came to us and said, "You know I fired an employee and they went and trashed me on the web, and now I feel, like I can't go for another job interview because I'm gonna look like the worst manager ever, right, because it's the only thing you can find about me," or the big one is, you broke up with somebody, and they went on, and they just vindictively trashed you. And the most extreme of that, I don't know if you're familiar with revenge porn, but-

Eric Siu: Yeah.

Patrick Ambron: ... So you know, we deal with a lot of helping revenge porn victims, and then that's the extreme case of that, but you know when we started the business, we were really helping professionals who had had a big issue online that was affecting their career but didn't have, you know couldn't pay \$25,000 to fix it. And we provided them tools and occasionally services to help them deal with those issues, and then at least tell a more relevant story online.

And then kind of as we grew, you know what's been happening in the world is just, since we started online screening has become way more common, where now like the majority of employers are not only Googling you, they do like an online social media background check, where you'll literally get an email from an employer that basically says, "Alright, you have 24 hours to friend these accounts and someone's gonna go through, or some algorithm's gonna go through every Facebook post, every Instagram post, every Tweet, or your Google results," and they're basically looking for red flags, but they're also looking for kind of reinforcing factors.

To me it's like, terrifying. Do you ever watch the show, Black Mirror?

Eric Siu: I've heard good things about it.

Patrick Ambron: It's great show. One of the episodes in the latest season has this kind of like terrible thing, like everything you do is rated online constantly by those around you, and it just creates this kind of like debilitating life where you're constantly having to be, you know you can't really, you have to be perfect all the time type thing. And that's kind of like what we see this online screening is, and because for every person they

catch that actually was a bad person, you know you got a bunch of people who was like, "Yeah, that was taken out of context, and I misunderstood how to use that platform, you know, not realizing it was gonna be read and interpreted in this context," stuff like that. And on the other end, there's some people who're really good at it, where we realize that there's so many great self promoters out there, especially online and we think there's an inverse relationship between people who are good at self promotion, and people who are actually good at what they promote themselves for.

But it doesn't matter because those people get the opportunities and you know, what we're releasing and what the company's been moving is following on that original mission, but to give you tools to just understand what's out there about you on the web. Is there anything that could be flagged in an online background check, a dumb image, a stupid tweet? Are you checking off the boxes that make you look the way you should, that showcases all the skills that you've acquired, and just give that, continue to give that power to consumers, especially as you know organizations, employers, banks, are gonna use your online presence to like try to make decisions about you. And that's pretty much been what I guess you could say I've dedicated my adult life to.

Eric Siu: Yeah, and you've been doing this for a while, right? Since college?

Patrick Ambron: Yeah, almost 10 years, so nine years.

Eric Siu: Got it. Okay. Cool. So, I think there's a moment, I mean you appeared on Shark Tank. Is that correct?

Patrick Ambron: Yeah. Absolutely.

Eric Siu: So, how'd that go? How'd that experience go? What ended up happening? Yeah, let's start with that.

Patrick Ambron: It was a phenomenal experience, in the sense that the way Shark Tank works is they go and you go out and you film. They film most of the series in short blocks. I think they do it, they film a whole season in like one two-week block. I think now I heard that they might separate it into two two-week blocks as they've put more episodes on per season, et cetera, but you go in there, you kind of just jump into it. They don't limit how much time you're in there, so I was in there for about an hour and a half. They cut it down to six or seven minutes, which can be terrifying in and of itself, because you don't know how they're going to cut that thing.

Eric Siu: Right.

Patrick Ambron: But, for us, fortunately we were portrayed really well. We didn't end up taking an offer, but the exposure following it, and I think we were kind of a perfect case because we're a web-based consumer tool that anybody can go use, buy, et cetera,

so anybody watching could become a customer that day. So we don't have some of the limitations if you're like selling a physical product of inventory, or if you're like kind of a locally based business. So, for us, even though we didn't end up taking a deal, the exposure was pretty crazy. I mean, we did probably in the 30 to 45 days that followed it airing, it aired about a year after we filmed it, we probably did directly attributable to that, so on top of what we would normally do, over a million dollars of additional revenue in that time period.

Eric Siu: Wow.

Patrick Ambron: Which, for a growing start-up, that's huge. What was interesting is for us, when we leveled down, like when the big blip kind of settled down, we settled down to like twice our normal amount of traffic and business that we did pre- Shark Tank. So, we have like a lasting kind of awareness boost from it, even beyond that.

Eric Siu: Yeah. Okay. I'm sure from an SEO perspective, too, you got a ton of links from that, too, which kind of helped with that lift, right?

Patrick Ambron: You're exactly right. So, there was all sorts of long-lasting benefits. We average one rerun a month, you know, on CNBC or something. We always get a nice little blip from that, as well.

Eric Siu: It's the gift that keeps on giving.

Patrick Ambron: Yeah, it is!

Eric Siu: So, okay, tell me about the offer that you declined. What was the offer? Who was it from and why did you decline it?

Patrick Ambron: We went in asking for two million dollars for a 13.5% stake in the company, and the reason for that number was, when I got asked ... When I went on Shark Tank I was actually in the process of actually raising, and that was the valuation I had started raising on and had had some committed, so I basically went in offering them, "I'll give you the same valuation." Right? Robert Herjavec offered two million dollars, but for 25%. Obviously that was twice as much, essentially, of what we were asking. I tried to get him down to the middle. The truth of the matter was, I can't give you twice as good a deal as I'm about to give everybody else.

Eric Siu: Right.

Patrick Ambron: In the way it airs, it shows like there was a stalemate. We actually in reality negotiated a little bit. I understood his position. He's an angel investor, it's got to be worth his while. I tried to meet him in the middle by saying, "I understand the extra value you add, given how high-profile you are, and on top of that, I could give you some advisory stock on top of it, some options and try to get you closer to your

number." But ultimately, we weren't able to get somewhere that I felt like I was able to do to be fair to the investors I was working with and committing to.

All that said, logically the decision was easy. I just can't take that deal, but in the moment it was strangely really difficult because we were still really trying to make it, we hadn't raised a lot of money. The money was going to go a long way. Two million dollars at the time, having the guy there offering it, even though it wasn't quite right, it was really hard to say, "Nah, sorry."

Eric Siu: How were you guys doing at the time, revenue-wise?

Patrick Ambron: We had done two million total in sales.

Eric Siu: Got it.

Patrick Ambron: The trajectory at the time in our first year ... So, we launched in 2009 and had no revenue for years. It was just like we were launching crappy products that nobody was buying or using. Then in 2012, we finally launched something that gained traction. It worked well and we started getting revenue on it. So, count 2012 as our first year as a revenue-generating company, and the years before it as just us kind of chasing our tails in upstate New York. So, in that first year we had done four hundred thousand dollars, the second year we had done eight hundred thousand dollars, and then that third year, right in the middle of that year, I had gone on Shark Tank, we were on pace to do about two million dollars. [inaudible 00:11:08] so that's about where we were as a company.

Eric Siu: Got it. Okay. Great. Last question on Shark Tank: at the time, you did it pretty early, was it like season what? Three? Four? Two?

Patrick Ambron: No, it was actually season six.

Eric Siu: Season Six, okay. Were they still taking a piece of the company for you to be on?

Patrick Ambron: No, it was the first season in which they didn't.

Eric Siu: Great. Okay. Cool. That's a good deal for you. So, overall it's a huge win. Okay. Cool.

So, talk about the business a little bit. How do you guys make money right now? How do you guys charge? Is it a la carte? Is it a SAS product? How does it work?

Patrick Ambron: Our model is pretty straight-forward. So, again, what our tools do is, the tool [inaudible 00:11:49] is more catered towards dealing with negative issues. If you have a negative Google result, how do you remove it or delete it, or how do you bury it, or whatever it is?

Eric Siu: Right.

Patrick Ambron: The tool, which will have the same model that we're releasing is more expansive, where it actually looks at images, social media posts, it shows you things you should delete, shows you things you could do to have a stronger personal brand, and gives you an overall score. But that's just to give context. The way it works is, anybody can sign up and kind of get a diagnosis for free, understand what's bad and some basic understandings of what they can do to improve it. For one hundred dollars a year, you can upgrade to our full tool set. So, it's a web based SAS model, where you pay yearly, that gives you the ability to kind of DIY, do it yourself and take the steps you need to monitor, improve, bury, delete, et cetera.

Then on top of that, we have what we call kind of a concierge service. Basically, some people come to us and say, "Look, I'm in a situation where it's really difficult. The products made it very clear what I need to do, but I'm not going to do it, and I need someone to do some of this up-front heavy lifting," in which case you can pay us, and we have a team of in-house people who go and do that work for you. That could be building websites, helping you write blog posts, creating online content, going through removal processes, et cetera. Those people usually stay for a little bit and then go back to the software once we're done. That's kind of the model. We get you in for free, and then you either upgrade and we try to keep you in our paid ecosystem, where you're at last paying one hundred bucks a year, and occasionally you upgrade to a higher end service. You're usually upgrading to a higher end service because you've got a really difficult negative issue you're dealing with, or you have some ambitious personal branding goals that you want us to help you with.

Eric Siu: How much is the kind of done for you service, if you're calling it that?

Patrick Ambron: How much is?

Eric Siu: Yeah. So, you've got the hundred dollars that's kind of the tool, right? And then done for you, how much is that?

Patrick Ambron: Oh, how much does it cost, got it. Sorry. It depends. On average, customers end up paying us about ten thousand dollars a year.

Eric Siu: Got it.

Patrick Ambron: That's on average, I'd say, but on the minimum end you're probably going to end up paying us seven thousand dollars a year for that. It becomes expensive, but we let you pay monthly, et cetera, so it's paid month-to-month. Most people end up staying with us for longer than a year, but again, we realize that's not for everyone, which is why for people who don't have that kind of budget, they've got the one hundred dollar a year tool that really walks them through doing all that work themselves.

Eric Siu: Yeah. That's a good price. For any kind of reputation management that we do-

Patrick Ambron: You're not going to get a price like that anywhere else, especially at our quality.

Eric Siu: Yeah.

Patrick Ambron: And the reason we're able to do it is because our model's really different. So, number one, and we can get into this a bit later, but we virtually don't have acquisition cost because of our free tools, we do a lot of tool based marketing. The customers come to us, right? Then we upsell them, but we don't have a large, large cost that goes to acquiring customers. Then our software automates some of the work that requires, so it allows us to kind of purely invest on the service side, on the stuff that requires a human touch. With a lot of competitors, it's more expensive and you're also paying for those acquisition costs, and you're paying for some of that stuff that could be automated. You get a much higher quality with us that none of our competitors are able to do.

Eric Siu: Love it. Yeah. I was just going to say, from the kind of reputation management, and we rarely do it, but for clients, one of them recently they paid about 75 grand over a period of three months. It's way more expensive than what you have, and it sounds like yours is a lot more comprehensive. I think a lot of people listening to this should definitely check it out.

Patrick Ambron: Yeah.

Eric Siu: If there's any kind of reputation management issues at all, I think it's a sweet deal, even at 10 grand plus, or whatever it is.

Patrick Ambron: Yeah, and keep in mind, too, even companies like you just mentioned, we try to stick to, we have a few exceptions but we're generally working with individuals and consumers. Right? So, a lot of times a reputation management company, they get a bunch of people where it's like, "Look, my budget's 10, 15 thousand dollars, five thousand dollars," and it's like that's not attractive to an agency or another reputation management company. So it's like seven to us, because we can do it. We'll give you a referral fee. We actually have a good relationship because we don't go after ... That's not our model. We try to do mass consumers, get them on a one hundred dollar a year product, we have services because some of them need it. So a lot of times, it's high quality work, but we don't try to compete with the people charging 75 K over three months for probably a corporation or enterprise. If you're dealing with people, give us the people that aren't of interest to you because we can probably help them.

Eric Siu: Good. We'll talk after this.

Going into marketing, you talked about tool based marketing. I'm assuming you have free tools, but can you elaborate on what you mean by tool based marketing and how you ended up getting traffic through those tools.

Patrick Ambron: All of our growth has been, I guess you could call it organic, but it comes from word of mouth, SEO, and what I'd say tool based marketing. But what we've done is, we basically follow the trends of the need of consumers in this space. Like I said, when we started, there were no macro-trends of people, there were no online background checks yet. People weren't looking how do I clean up my social media, but what they were looking for if you had a negative Google result, you knew it was an issue. That was the need in the beginning days. What we made sure is we showed up for all those ... We knew people were looking for these solutions, so what we did is we created a free tool to help you, we made sure we had great content around all the SEO terms someone would type in when this happened to them, and basically create really great free tools, really great content, make sure it was SEO friendly, so when that need, like when the original need was how do I fix a negative Google result, how do I deal with a revenge porn site, we made sure we were there and you'd find us, and we'd have this tool and we'd get you in or ecosystem.

As we've grown, we've followed that model. Again, there's macro-trends that have changed, even in the last two years. Like I said, the idea of, it's really called an online background check, most of the major background checks offer it, there's companies that are third parties that companies use to perform these. So we do the same thing. How do you clean up your social media? How do you delete? How do you find bad Tweets? How do you pass an online background check? It's the same process kind of we do. We find and we follow the need, create great free tools and resources around it, and just make sure it's easy to find when people are looking for solutions. That's kind of always been our marketing strategy.

Eric Siu: Love it. Yeah, that's so smart when you think about Hubspot how they grew through their website grade, and that's just another great example of an inbound kind of tool. I think a lot of people are, even building these tools nowadays is getting easier and easier, right? You guys just kind of have one of your developers code it up, or what do you guys do?

Patrick Ambron: Yeah, yeah. When I say these free based tools sometimes are these [inaudible 00:18:32] tools, but our whole product, as we build a product we always create a freemium version. Right?

Eric Siu: Got it. Okay.

Patrick Ambron: It's basically, we offer a lot of our tools. So, we evolve our tools to meet the needs of where we see the market, and then we give a lot of it away for free. So, it's all built into our product development schedule.

Eric Siu: Sounds good. Yeah, that's so smart to have a free version each time. I think a lot of people should consider that for sure. Okay.

Let's kind of switch gears here and then we'll work towards kind of wrapping up as well. What's one big struggle you faced while growing this business, because we all know it's not all sunshine and flowers?

Patrick Ambron: No, it is not. I try to think of it in terms of, what are some things that, had I done or figured out earlier, my life would have been a lot easier. It's as simple as this, and a lot of it I think came from just trying to follow the classic start-up VC model, what do VCs want, and really one of the things I learned was, for a while we were trying to force the market into our ideal business model, and what I meant was like pure SAS. Right? That's a scalable thing, that's what everybody wants to see, pure SAS. But especially when we started out and the people coming to us had big needs, some of them said, "Yeah, that's great, but I do need services on top of this." We were really resistant to doing that because we were like, "No, no, no. That's not the business model we want." Finally, we changed our mindset of why are we trying to do that. Let's build a business model around what the market wants, rather than force the market into a business model that we want. While it wasn't necessarily ideal on paper, that's what we did and our business exploded. We've done things to change it, but I think that's a really important lesson. We resisted what the market wanted because we wanted to fit this ideal business model, and I think it slowed us up for a couple years.

Eric Siu: Love it. Yeah. Great. What is, I guess, in terms of habits, how do you structure your day? What important habits do you start your day with? I'm always interested in how people go about things.

Patrick Ambron: I'm like super simple when it comes to this stuff. I don't have this crazy, I meditate before in the morning to clear my head and then I put the same clothes on so I don't have decision fatigue going in, and then I make sure I stand up ... I, honestly, think it's real simple. I lay out all the time I'm reexamining. I make sure I always know what my long term and short term goals are, and what I think the important tasks are to accomplish them, and then I hold myself to them. Every day I know I've got, I know what the task is, and I just don't leave until I do it. It's that simple. I reevaluate, am I working on the right stuff, but it really just comes down to what do I think my plan is, and honestly, I hold myself to finishing those things, and changing them if I need to. That's what keeps me productive.

Eric Siu: Great. Love it. So, your goals, some people have their goals kind of plastered on a wall in front of them, how do you do it? How do you remind yourself that this is the thing I need to do every single day?

Patrick Ambron: I have a notebook. I don't even use any apps. I like physically writing it down and looking at space so I can put notes on it. I just carry a little notebook around forever, and I'm always just writing down and changing, looking at my goals and

what do I need to do this week to accomplish them. What will be successful? Every week I'm kind of understanding what are the things I need to do this week, that I think need to get done this week, what are my goals, and like I said, I just hold myself to them. Every week I do that, but once a month I probably look at the bigger picture again. It could happen earlier than that because maybe I learn a big piece of information, or a big event happens, but other than that, every month or so I try to reevaluate. Am I hitting the goals? Do the goals need to change? What are the tasks I need to go? You're just kind of going through that process on a fluid basis, but I think the two parts are going through that process on a fluid basis, writing them down, and then just holding yourself to what you wrote down.

Eric Siu: Great. What's one new tool that you've added in the last year that's added a lot of value? Could be like Evernote, for example, but not your tool.

Patrick Ambron: One new tool that added value to me, personally?

Eric Siu: Yeah. Could be business, too.

Patrick Ambron: So, I'd say personally a tool that I really, really like is an app called Blinkist.

Eric Siu: Yeah.

Patrick Ambron: What that does is, you know that stat that says the average CEO reads like 60 books a year?

Eric Siu: Yeah.

Patrick Ambron: I personally find that hard to believe because that's more than a book a week. Maybe that's true. I don't always find the time to read a book a week, but I do try to figure out that reading the right books can be very, very valuable, and Blinkist is a way to kind of pinpoint what those are. It's pretty much Sparknotes for nonfiction and business books. They're like toilet reading. You break them down into 15-minute summaries. That's a great way. It allows me to, because I don't read 60 books a year. So when I do read books, I need to make sure they're good, and this kind of gives you a way to research the merits of one and getting a sense of which ones you think could be really valuable for you, and then going and reading those ones. So, I love that app.

Eric Siu: Oh, cool. So you use it preview the bok, basically.

Patrick Ambron: Yeah. So what Blinkist is it's like ... Something like they take all these business books and nonfiction and create these Cliffnotes, the Sparknotes of these books. You read the main themes in 15 minutes, and I use that as a way to pinpoint, you know what, I want to read that full book. That was really interesting.

Eric Siu: Got it.

Patrick Ambron: So, I use it as like my research tool to pick what books I think I should read.

Eric Siu: That's really smart. I used to have Blinkist, and I was just like, "Man, I want the whole thing," because the summaries just didn't do it for me, right? But the way you're using it as a process, as a gateway to get into a book you really want to read, that's really smart.

Patrick Ambron: Exactly. If you know you want to read the book, go read it. But for me, it's like, "Oh, I heard something about this," and I'll read the summaries, and some of them I'm like, "Yeah, I don't know if I..." The ones that I'm like, "Yeah, that summary's not enough," then I go read the book. I use it as like a feeder thing for what books I will read. Again, I don't read 60 books a year. It blows my mind that CEOs do that, according to the stat, so the books I do read, I use Blinkist as almost like a feeder program.

Eric Siu: Awesome. Final question for you, Pat, what is one must-read book you'd recommend to everyone, since we touched upon the subject of books?

Patrick Ambron: It's not technically a business book-

Eric Siu: Doesn't have to be.

Patrick Ambron: I tell everyone, a book I read very early on that really reshaped my thinking was called "Made to Stick". It's by two brothers, Brian and Chip Heath. I think that's their name. Really it's about how to do you craft a very powerful message that sticks. Why do some stories stick and some don't, and how do you use that to communicate strongly? To me, that, especially if you're a founder or a CEO, that's so much of your job, is being really clear on what you want and don't. It forces you to be disciplined. I really do believe that if you don't have a clear message that you can articulate, it means you haven't thought what you want out, fully. Your plan, your thoughts, your goals. It's just a really powerful book that I think helps you reframe your thinking to be clear, and I think all things follow that.

Eric Siu: Love it. Well, Patrick, this has been great. What's the best way for people to find you online?

Patrick Ambron: You can go to Brandyourself.com to check out the business, and you can go to Patrickambron.com to learn more about me.

Eric Siu: Alright. Thanks so much, Patrick.

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