

'How To Build A Dating App' Presents: Secrets of a Dragon Slayer (Part 2) Transcription

- Kate: [00:09](#) Hello and welcome to 'How To Build A Dating App'.
- Michael: [00:12](#) This podcast will chronicle our journey of building and launching a brand new dating app. Our aim for this podcast is to take you through the whole experience of what it takes to build a dating app from scratch and not just any dating app, but one that we really hope can take on the big competitors in the market.
- Richard: [00:28](#) We're definitely going to be learning some lessons along the way, as this is the first app of this scale that any of us have been involved with and none of us have worked in the dating industry or are experts in dating.
- Kate: [00:38](#) So to really help us delve into the current dating landscape and online dating trends, we're going to be speaking with some of the leading dating industry experts, coaches, and opt developers to share their insights on the industry.
- Michael: [00:50](#) Our interview with John Kershaw continues now.
- Michael: [00:55](#) In 2016, app creator, John Kershaw stepped onto the set of the BBC Television Show, Dragons' Den to pitch his dating and social app building platform. He asked for an investment of 80000 pounds for 15% equity in his company and went on to receive offers from all five dragons.
- Laura: [01:11](#) After appearing on our podcast earlier this season to share his experience and advice on building a niche dating app, we're delighted to welcome him back to talk about his Dragons' Den story and the realities of investment.
- Michael: [01:22](#) Welcome to How To Build A Dating App presents: Secrets of a Dragon Slayer. John, thanks for coming back on the show to talk to us today.
- John: [01:31](#) Hi, it's my pleasure.
- Kaitlyn: [01:32](#) Okay, so during the episode, Peter Jones' interest was raised when he figured out, M14 had already signed up Global, the operator of a number of UK leading radio stations as a customer. Can you tell us anything about the work you did with them?
- John: [01:45](#) Yeah, it stopped fairly soon after that.
- Laura: [01:49](#) Was it because of the whole NDA thing?

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- John: [01:51](#) No, it's because the figure, so on the show I said that I thought we could make tens of thousands of pounds out of it, but Global is such a large company that tens of thousands of pounds is fairly meaningless. So if that project isn't earning them hundreds and thousands of pounds, it's not going to work. And so, like we just had this chat and like essentially I think it was like their CEO, some higher up had seen that and gone, "Hang on a minute, we're in the process of slimming down all of these projects. So only the giant projects remain. And you've got this one saying that it's like tens of thousands." In my defence, I meant M14 would make tens of thousands out of it. They would make hundreds of thousands. But like most of the large companies that we've worked with over the years, I don't think any of their projects have ever reached the light of day because these larger organisations tend to be, not more bureaucratic, but there're more steps involved, like everything's bigger so that the quote has to be more detailed.
- John: [02:47](#) The specification has to be more detailed. The prototyping has to be more functional, everything has to be much larger and larger and larger. But then it's still quite likely to be like, "Actually no, we're going to go in a different direction." Because they've got the resources to put behind it. So we've worked for some of the largest companies on earth and have nothing to show for it because we've signed all these NDAs because they'd be giant secretive organisations. And we've built really cool products that I really like. But then we've kind of just shelved them because they're like, "Actually we're going in a different direction or this took too long or yeah, we're going to do it ourselves." Or you know, these different things.
- Michael: [03:25](#) That must be frustrating because you never get to show off what you've done, add it to your portfolio.
- John: [03:31](#) Well it's kind of annoying when you do a lot of work and then it just kind of gets thrown away. But that's part of, that's kind of our job. Like M14, we build apps for people, but most of the projects we start never see the light of day. And that's kind of the point, that you don't need to launch an app to figure out whether it's actually what you want. The whole point of M14 is to allow to more rapidly iterate. So you can, if you're like, "Oh we've got this idea." Instead of spending a million pounds on it, you can spend 10 grand on it. And then be like, "Oh cool. Yeah, my idea was about right, but it's not really, it's not going to set the world on fire, so we're going to shelve it." And I think we've kind of shied away from working with large companies more recently just because it's very cumbersome and not as much fun.

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- Michael: [04:20](#) So in 2015, The Sunday Telegraph Newspaper published a report that revealed that half of Dragons' Den investments fall through after the show, once the cameras stopped rolling. Do you have any thoughts on why this happens?
- John: [04:32](#) So only I'm amazed that it's half. If you think about regular investment, 90% of investments that you go for, that you reach the pitch stage never go through. So the fact that 50% of them go through is actually really high. But the entertainment illusion is that 100% go through. And the reason is that the terms and conditions of investment are so complicated. I think for M14's first round, which was one of the simplest rounds of investment you can do, the contract's 50 pages long and every single clause is reviewed by lawyers and every single clause could be a deal breaker. So with Dragons' Den they have really, they have terms that from what I've heard, so we never saw the term sheet, which I'm slightly sad about.
- John: [05:18](#) I kind of just to be nosy, wanted to see the term sheet. Like I think they have really like terms strongly in their favour and if you don't want any more investment and you're happy with them as your investor, then you can sign it. But if you're a company that's geared up to take more and more investment as part of your growth strategy, then there's probably clauses in there that just aren't going to work. Or if you've already got investors, they need to agree to these new terms and then sometimes you end up with it being asymmetrical. So like there's so many reasons why these deals can break through or breakdown, I think. I ain't complaining that not all the deals go through, it's just one of those symptoms of it being an entertainment show rather than a boring business show.
- Laura: [06:06](#) Yeah. So going from that, you've mentioned obviously that you've taken part in other pitches. How did the Dragons' Den experience compare to other pitches?
- John: [06:13](#) Easier, much more stressful because there's, you're on a set and there's famous people, and it's being broadcast to three million people, but you're already talking to five people. I've been in rooms with scary people or meaner people, and I've been on stage in front of more people and you just kind of, I think you just get used to it. But being on stage is very different because as someone who wasn't good at public speaking, being on stage is significantly less nerve wracking than it would've been for me to be in this situation where there's like four of us in a room. Because when you're on stage, there's a huge divide between you, the person speaking and the audience. They're all just kind of a darkened shadow around you and you're onstage having a

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nice time. Whereas if you're actually talking to investors, or you're doing these like more intimate pitching, or you're pitching in a room where everyone's really close, and it's not a stage, then it can be a lot more nerve wracking because you actually, you can see everyone looking at you.

Laura: [07:15](#)

You can see their reactions more.

John: [07:17](#)

Yeah, exactly.

Michael: [07:17](#)

And how did the deal itself, or maybe not the deal, maybe the offer of the percentage of your company, how is that different based on different pitches and different investment routes you've gone down? Is it typical to do sort of 15, 20%?

John: [07:33](#)

So it depends on the kind of business that you want to run. I mean this is a whole other topic of the business side of things. Like you can like, the three most obvious ones are you can bootstrap, where you just don't have investors, you just make money from day one. And if your business can support that, great, some businesses can, some businesses can't. So M14 required infrastructure that you couldn't bootstrap. So we needed investment. But that then means that investors will only give you money if they expect high returns because it's very high risk and that means future investment. And so typically, a startup that's seeking investment goes through a friends and family round of like 10 to 20 thousand pounds, then a CIS small round of 150 grand. And then you do, normally like a bridging round of half a million. And then you get to your Series A, which is like a million pounds and each of these, the value of your company is going up. So the percentage you give away at each point can vary quite wildly.

John: [08:35](#)

But the goal is to reach Series A, still owning more than half of your company. Because as soon as you dip below 50% you lose control. And a lot of investors don't like that, because they're investing in your vision of the company. And as soon as you've lost control, like let's say you're, you've got 30% of the company, you can't make the kind of decisions that a lot of people want to make. So if you know that when you do Series A, let's say your company is valued at five million, you're raising one million, so you're going to give up like 20% or whatever. Don't check my math because I know for a fact I'll flunk. But let's say you know you're going to give up 20% and you've got, so you work backwards from that to be like, okay, well if in four rounds time I'm going to give up 20% and I want to keep 50% that means that for the previous round, I need it to be this kind of valuation and give up this much. And then you can kind of

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work backwards and that's a good way to figure out how much you want to give up.

- John: [09:33](#) There's a common question of how did you value your company? And the easiest answer is, I figured out how much money I needed but I figured out how much percentage I wanted to give away and then that's how I figured out what my company is valued at. And when you're a small scale startup, you're not valued on revenues because you've got such massive potential to scale, that your valuation has to be multiplied to factor in potential future earnings. Because I think a lot of people don't really get, because if you're, let's say you're a bookshop. To double your revenues as a bookshop, you need to double your costs.
- John: [10:09](#) Whereas if you're Amazon or let's say you're an ebook seller to double your revenues, it's not actually going to cost you really anything extra. You just need like more marketing spends. So the scope to grow ridiculously is there. So you get these multiples where like you take your revenues and multiply it by like 40 times or something like that. Whereas a sort of a more established business wouldn't be able to multiply their revenues as much because their room for growth is much, much smaller.
- Michael: [10:39](#) Because that tends to be a moment in Dragons' Den. Other episodes, actually it didn't happen with yours, but when they ask about the fact, how much is your company? And they'll say a number and they'll, sometimes The Dragons will just laugh and will question or really go into depth and sometimes they've lost, people have lost as soon as they've said that.
- John: [10:57](#) So we got around that because we closed a funding round a month earlier. So when we said that the company is valued at this, here's two ex-MDs of Match.com who invested at that valuation, they can't really argue with that because someone's already done the work to value it. I mean this is something that I've literally, I like, I went through a startup accelerator where they teach you about this. They teach you how to calculate all these things, how to build what's called a cap table, which is how you break down all of your investors and you figure out what percentages they own and how that'll change over time. And what happens if like one of your investors invest in the next round and another one doesn't and that kind of thing. I can't remember if I actually mentioned what the three main types of businesses were or if I just got distracted.
- Michael: [11:38](#) Bootstrap?

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- John: [11:39](#) Yeah, so you've got the bootstrapped ones, you've got the investment ones, and those were on very different trajectories already. And then you have the sort of companies that grow out of other companies, which I think is sort of your type where you don't, you're not necessarily independent, but you're still building a cool potential startup. Then the funding is very different because you are kind of going to your boss or the company's kind of investing in itself, sort of internal research and development and it's still high risk and there's still reward, but it's less based on you, the people who own it. Does that make sense?
- Michael: [12:15](#) Okay. Yeah.
- Laura: [12:16](#) So back to those different rounds of investment, did you make sure that you'd paid back round one investors before you got round two investors?
- John: [12:22](#) None of our investors get paid back until we exit. That's basically the way investment typically works, is that people invest, and they don't get their money back until the very end. And if you invest early, it costs you less, and you get a larger percentage, but it's high risk because there's even longer to wait, and you have to have more things go right. And it gets way more complicated than that. As you do the later rounds, people have different, mechanisms for when they get paid back. So there's some, for example, a later investor, Mike, we'll be investing a huge amount more than the small early investors, and they're like a big institution, and they're like, we're going to give you 100 million, but when you exit, we take our a hundred million or like 500 million out first, and then what's left goes to the next people down.
- John: [13:16](#) So there's some startups that have exited for huge amounts and the early investors, have got nothing because of like preferential exits. And that's where it gets really interesting, that a company, you can invest in a company when it's worth a million, it can exit for 500 million, and you end up with nothing because another investor invested, and they needed it to get to a billion before it exited, and it didn't. And they're like, "Well you fell short, so we're going to take our money out first." It gets really complicated. But that's how the investment game is kind of played.
- Laura: [13:50](#) Well, I suppose that's why it really differs to The Dragons' Den Investment, it was on other episodes, I don't know if it happened on the newer one, but people had said, I'll give you

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20 grand for two percent, but when you pay me back, I'll go down to one percent. They're not real stats at all.

- John: [14:04](#) But you got those probably. So share buy backs exists. You can get convertible loans where essentially you say, "I'll lend you a hundred grand and if you haven't paid it back in a year, I get 10% of your business." Sort of like a little mortgage. Like there's a bunch of different mechanisms people use. I really like The Dragons' Den one but it does make me a bit grumpy when someone says, "I'll give you like for 20% a hundred grand. And then when you've got your money back, you keep 10%." And it's like, no, what, why would anyone agree to that? Like as an investor, you're going to be like, of course, I get my money back and then keep 10% of the business. It's like, it's just a weird one.
- Laura: [14:41](#) Unless they're offering another value, like knowledge skill or something.
- John: [14:44](#) Yeah. Exactly.
- Laura: [14:45](#) But you never know what they're doing next. They never really say it.
- John: [14:49](#) Yeah. But it's one of the things that sometimes if you've only got one deal, that's the best deal you can go for. And so if you, if the only, if you need, if your company needs to buy a giant machine and it's going to cost 50 grand and you've got the offer of like basically a loan of 50 grand and they then sit on your board of directors and you know that with that 50 grand you're going to make 250 grand, then that actually makes sense. It's like, it's like a bank loan, but you're not like you don't owe the bank and if it all collapses you can just walk away from it, which you can't do with the bank.
- Michael: [15:20](#) That's good. That's all useful, investment business advice. I think. More importantly though, how tall is Peter Jones?
- John: [15:29](#) Massive. He's like 15 foot tall. Genuinely startling when he gets up his chair and you're like, oh.
- Michael: [15:36](#) He looks like a giant.
- Laura: [15:37](#) He looks like he's got bad posture. He's just very relaxed all day.
- Michael: [15:41](#) Yeah, he has like the perfect like leg cross so that you can see the socks.

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Laura: [15:44](#) Oh he does yeah.

Laura: [15:45](#) The lary socks. Does he own a sock company?

Michael: [15:51](#) Maybe. Because there's got to be a reason he's...

John: [15:52](#) He might be just really rich. Like if I was really rich, I'd wear fancy socks all day every day.

Laura: [15:56](#) I suppose if you're wearing just like a suit, you want to jazz it up somehow. So I guess the socks are the way to do that.

Kaitlyn: [16:00](#) He should match his tie to his socks. That would be impressive.

Michael: [16:03](#) Maybe he already does. We need some research on that.

Michael: [16:06](#) He has the nicest bling sort of, cufflinks that I noticed when I was watching an episode back.

Kaitlyn: [16:12](#) You were checking Peter Jones out.

Michael: [16:13](#) I was just checking. I've watched it a few times. Now, I've got to the point where I'm like scrutinising their cufflinks and their...

Laura: [16:24](#) Touker's initial on his...

Kaitlyn: [16:24](#) Oh yeah, on his shirt.

John: [16:24](#) Well I bet he's in fashion, so if he didn't, I'd be slightly mad.

Laura: [16:28](#) I always see him in on that as soon as they go for...

Michael: [16:30](#) Yeah, he likes a colourful sock as well I've noticed. Maybe they've both invested in, maybe Peter Jones has got a sock company.

John: [16:38](#) You need to do your research here. Come on.

Michael: [16:40](#) This is the fact checking.

John: [16:40](#) I bet there's a Wikipedia list of sock companies on Dragons' Den.

Michael: [16:45](#) Sock sponsorship.

Laura: [16:47](#) So the filming took place for this in 2016 but the episode wasn't actually shown until 2017. What ways did you notice the PR

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impact appearing on the show for yourself and for your company as well?

- John: [16:59](#) So in the, I guess immediate term, we have like 10000 people on our website...
- Michael: [17:04](#) Immediately after it was shown?
- John: [17:05](#) As it was being shown. So we did a live viewing where we rented out a little room, we didn't rent, we just went into a little room and like have old friends and family there. And then I was stuck behind the monitor panicking because like all our servers started like crying and we bigged ourselves up like look how good all our servers are, and then we were let down by third party provider. So our main website went down and I was furious about it because I had this conversation with them like, "Hey, we're expecting a lot of traffic, can you handle it?" And they were like really smug. Like, "Of course we can, we can handle anything." And I'm like, "So we know a thing or two about what will happen here. Can we?" They went, "No. We can definitely handle everything." And then it went down. Bristlr stayed up mostly.
- Michael: [17:45](#) This was The M14 site?
- John: [17:46](#) Yeah. So the M14 site crashed and then the main one stayed up. But we had something like 800 requests come in through our inbox from people wanting to build apps.
- Michael: [17:57](#) Are any of them good?
- John: [17:59](#) Well, so most of our clients are people who've seen the pitch. It remains our number one marketing channel and it's a really good marketing channel because it's me explaining what our business is and then people come to us having had a really good explanation of what our business is and how it works.
- Kaitlyn: [18:17](#) I suppose it helps that The Five Dragons all gave you an offer because that makes it seem like the thing we talked about earlier, like the fear of missing out. If Five Dragons believe in you then they want a part of that.
- John: [18:26](#) Yeah. It's a really good confidence boost and credibility boost. So most of our traffic's been through that. One thing that, one drawback to all that is that we haven't quite got our business model right at the time when it aired but we had such an influx of new business, it completely masked it for like, it took us 12

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months to figure out that we were actually, our pricing model was all wrong. But because we had all this sort of almost fake or artificial, even though it's real traffic, it was really misleading. So it did kind of mask a lot of stuff in the company, which was a really unexpected thing that happened. But getting all the PR, getting all the inbound is really good. And I think the youtube video has been viewed more than a hundred thousand times now of the pitch.

- Laura: [19:15](#) A lot of that would be us.
- Michael: [19:21](#) Between filming it and it being aired, you couldn't really do...
- John: [19:26](#) Until it goes out. So you only find, they basically say, "All right, thanks. Bye. We'll let you know when it's going to air." And then they only tell you like two weeks beforehand. Like, "Oh, it's coming out on this day." So you don't know if you've made the edit until they tell you that you have and which episode you're going to be in. So we couldn't do anything about it until the week before when my face appeared in the next week on Dragons' Den, little bits of clips. Well, so we knew a week before that we were going to be on it. But that was the first time that I could actually tell friends and family. I mean I told my family, because I tell my family everything, they don't count as an NDA right?
- Michael: [20:04](#) So they made you sign an NDA saying that you wouldn't tell anybody.
- John: [20:07](#) Yeah, I mean it's all sort of part of the fact that you're aware that it's an entertainment thing. Like I would never mention it's a set, it's definitely a real warehouse in Salford.
- Michael: [20:15](#) A real lift?
- John: [20:16](#) Real lift, real button. Everything's real, real money. I never got a chance to touch it, kind of wanted to, but I have no confirmation either way on whether that's real or fake money.
- Laura: [20:29](#) I wonder if they've updated the notes since the notes have changed.
- Michael: [20:33](#) I think they must've done. Maybe the top one is a note and then the rest they just...
- Laura: [20:36](#) I think they put one on top and the rest paper.

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- John: [20:38](#) I think it's all real money and I refuse anything less. Unless someone corrects me, they'll correct me. I like to think that.
- Michael: [20:47](#) So you had your NDA so you couldn't really say much. You couldn't use it for any publicity?
- John: [20:51](#) No.
- Michael: [20:52](#) So then it airs and you said you kind of expected some sort of major traffic. Had they kind of warned you of that? Like normally people that go on this show get a lot of traffic so get things ready.
- John: [21:02](#) No, we spoke to the likes of the double guys. We'd already bought them basically at that point. I can't remember when we published it, but they gave really good insight on what happened to them. Because their, what happened to Bristlr is very similar to what happened to them because it's a dating app on Dragons' Den. So you're going to be within a factor of two or three on the traffic there. And we knew what the most successful ones had done. I think there was like a Zombie escape room and they've got like quarter of a million hits on their website like that day. But then there's other people who've had really boring pitches that got no hits. So we were sort of prepared. It's one of those things where you, you prepare for both eventualities, like you're mentally prepared for it to be a complete damp squib while simultaneously spinning up as many servers as you can get your hand on to handle like a million people suddenly checking you out.
- Michael: [21:52](#) Yeah. Because you know, I guess two, three million people watch it. You don't know what to expect. Do you know you're going to get some increase?
- John: [21:58](#) Yeah. But like you don't know how you're edited. So it could be that they just edited out all mention of Bristlr except in the initial pitch. Or it could be that it's just like Bristlr this like constantly throughout.
- Michael: [22:10](#) I'd have loved to see some of those app ideas because I imagine people were just thinking of what would come out of the top of their head that night watching the show. Some of those ideas must have been crazy because they've not thought them through.
- John: [22:23](#) Well a lot of them were just bad. Like so the ones that always stand out as being like really fetishy or really niche, they always

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come from a very genuine place. So like you get weird requests and your first reaction is like, "Oh look at this like slightly ridiculous thing." And then you start reading the about. It's like, "Oh I know that's a genuine thing." So the ridiculous ones are just like crap ideas that people have or people like will send us messages like, "Oh I want to make tinder." I'm like, "Any more? Can you give us any more information about that?"

- Laura: [22:58](#) Yeah.[inaudible 00:22:59].
- Michael: [22:59](#) So now we've just basically got some like quickfire silly Richard, our kind of copywriter called it, quick fire off the cuff for the lols.
- John: [23:07](#) I see. I am a fan of doing things for the lols.
- Michael: [23:11](#) Hopefully we get a little bit of lols from them. No pressure though.
- John: [23:13](#) Hopefully get meme related content out of this.
- Michael: [23:16](#) Exactly. Yeah. So we've done the how tall is Peter Jones, very tall.
- Laura: [23:21](#) We've discussed his socks.
- Michael: [23:22](#) And we've discussed his socks, which wasn't even a question for the lols. So we've got lols out of that.
- Laura: [23:25](#) Just spontaneously lol.
- Michael: [23:26](#) Spontaneous lols. You've got the next question and actually we know this one, but ask it anyway.
- Kaitlyn: [23:31](#) Okay. Is it really a warehouse or studio designed to look like a warehouse?
- John: [23:35](#) It's definitely a real warehouse and that lift is definitely real. The whole thing. Everything. It's exactly as you said.
- Michael: [23:43](#) It couldn't be more real.
- John: [23:45](#) Yeah.
- Michael: [23:46](#) Is the cog thing like in a big wheel?

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John: [23:48](#) Real cogs. There's a bunch of broken machinery that's been back after each episode. It's like, sorry, borrowed these cogs.

Michael: [23:55](#) So real is the thing.

Laura: [23:58](#) Real or not real?

Michael: [24:01](#) Another real based question.

Laura: [24:03](#) We've done that. The elevator.

Michael: [24:05](#) Is the elevator real?

Laura: [24:06](#) Yeah.

John: [24:06](#) Definitely.

Laura: [24:07](#) And the money on the table, we think it's probably real or it could be paper.

John: [24:09](#) I couldn't, I honestly couldn't say either way, but probably definitely real. It seems like a thing that they should leave lying in a studio.

Laura: [24:17](#) That's such a rich person thing. I'm just going to leave all this money on the table next to me.

Michael: [24:22](#) That is a showy off element to the show there, isn't it? Because they don't need that. They don't even pick the money up for this.

John: [24:28](#) I think they should throw it at you if you get a deal.

Michael: [24:32](#) At least if it's a prop like give it to you when they...

John: [24:35](#) I love the idea that that's how investment works! Handshake and you just scoop the money into a bag and then leave holding it as you get back in the elevator.

Kaitlyn: [24:44](#) All in cash, Wouldn't be a dodgy at all!

John: [24:46](#) People get mugged as they left the warehouse.

Laura: [24:51](#) The left the real warehouse?

John: [24:53](#) Yes, the real warehouse.

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- Michael: [24:54](#) Would they get mugged for real money or paper money? That's the question.
- John: [24:58](#) Depends what the mugger believes.
- Michael: [25:00](#) I feel like they could be doing more with that actually rather than just showing off. Did you get to meet Evan Davis?
- John: [25:05](#) No, but I walked past his dressing room. He wasn't there. I don't think it was there on the day that I was doing all my filming.
- Laura: [25:14](#) He doesn't do the interviews does he? He just like...
- Michael: [25:14](#) There was a time that he used to.
- John: [25:16](#) I don't think it does that anymore. He just got like a producer. A friendly producer saying nice things to me.
- Michael: [25:21](#) Yeah, because you do a bit of the style of yours. You just kind of talk to the camera then you talk to some...
- John: [25:26](#) Talk to a producer who's trying to get you to give them a soundbite and you're trying so hard. But all of your anecdotes are like five minutes.
- Michael: [25:33](#) So just go, "I'm nervous basically. Bricking it." Here's a real good one.
- Laura: [25:39](#) Did you get anything to eat?
- John: [25:40](#) Potato.
- Michael: [25:41](#) Potato, great.
- Kaitlyn: [25:45](#) Are the dragons really making notes or are they just looking busy?
- John: [25:49](#) I mean I didn't confirm their notes but they seem to write down things that were important. Like I think they always write down the valuation and then trying to quick or like they write down how much you want in a percentage and then you can see them all doing quick maths to be like trying to figure out the valuation and figure out whether it's, whether it's real or not.
- Michael: [26:07](#) You're a pretty conversational guy. This is Richard speaking. Did you create a bit of banter between yourself and the Dragons?

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So we saw there was like some banter and some fun of those two hours. Do you?

- John: [26:19](#) So you know there's one secret that I leak. There is actually another one that I leaked in and even worse, because they did that one and then they did another one where they guessed something, they guessed one of our other major clients. But that one had an NDA that I think scared the BBC. And so what you actually see in the show is I mention Global and then you get their hilarious reaction and it's actually, I think that's the reaction to the much bigger clients that we accidentally gave away. But it was all carefully edited.
- Laura: [26:53](#) You wouldn't know that.
- John: [26:54](#) So thanks BBC for protecting me on that one. Much appreciated.
- Michael: [26:58](#) And Global didn't mind that they got mentioned?
- John: [27:01](#) I don't know. I imagine they'd probably prefer not to. But I can't be mad because also it's because Peter Jones like knows their CEO. So I feel like any roughness, I could be like, Peter don't be mean to me. Can you have a word with your friends? That's how business lawyers work right? I don't know how this works.
- Michael: [27:20](#) We'll just send HR a text on their gold plated phone.
- John: [27:23](#) Can you not sue this person please, thanks.
- Kaitlyn: [27:26](#) So what are the best and worst side effects after appearing on the show?
- John: [27:32](#) Well, I worry that that was the pinnacle of my career and everything else is downhill, which is a bad thing, but it's the best thing that I've ever done in my career so far and I can put that on my CV forever. And so that's a good thing. So it's kind of the same.
- Michael: [27:48](#) It's a very good pinnacle to even if...
- John: [27:50](#) Yeah. I mean I think as a startup like the best, the best you can hope for is to be successful. But if you can't be successful, you can at least appear successful. And that's kind of like 90% of what you need. So like I've at least got that in the bag. Even if they're actually running a business, it's taking ages to like reach that same level of success.

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- Michael: [28:10](#) We've always got the youtube link, the potato picture, the fact that Peter Jones said you're appealing. There's all of these...things.
- John: [28:19](#) So that's all that stuff is really nice. It's nice to remind myself like so I will never be able to pitch that well again. That was the best I will ever be able to pitch that thing. And so it's kind of nice to have it documented in a way that I can actually like look at and be like, "Oh look how good I did. I'm proud of myself. This is good." But equally it's important to not actually base the value of myself on how well I pitched on TV, on an entertainment TV show.
- Michael: [28:46](#) And I guess it's led to opportunities like this, like what we're doing now and imagine loads of hours like it's from that which...
- John: [28:55](#) It's nice to have something that kind of, I guess one of those catalysts for career progression. That's fun. Like it's a really fun thing. And my career has, whether I've intended it to be or not, is just a constant stream of quite fun things. And I'm really lucky that that's the case.
- Michael: [29:14](#) And what about the worst side of it?
- John: [29:16](#) I mean, how dark do you want to get?
- Michael: [29:18](#) So dark. However dark you're comfortable with.
- John: [29:20](#) I think I'm just pretty uncomfortable by asking this. So I mean, running a startup is the single most stressful thing I've done in my life. I can't remember if I've talked about this before. But I did have a breakdown.
- Michael: [29:35](#) I didn't know about that.
- John: [29:36](#) Yeah. So the first funding round we did, essentially broke me. Most of it was self induced because I didn't know what I was doing. And I over exaggerated it. And I've always had like fairly mild, like anxiety and depression stuff. This is where this is going by the way. So if you need to like cheer this up, put some like happy music behind it, it'll have a happy ending, I promise. But I kind of had a big breakdown because there was just too much pressure for me to handle. And a month before Dragons' Den filming, I had to go to A&E to see if I'd given myself a heart attack. Plus side, I got to see inside my own heart because they put all these like scanning things on and they have one of those machines, you know, that they'd put on like pregnant women so

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you can see the baby. They do that with your heart and it's really weird because you get where you're watching your heart on a screen and you can feel it pumping.

John: [30:31](#) And it's like, "I'm seeing inside myself." Anyway, I feel like I'm digressing from this very depressing story. So yeah, that's probably the worst part that I have this, so I went to the GP about a month before, drugs then started, had to go through half of my heart, like deemed healthy, didn't give myself a heart attack by the way, so thumbs up me. And then I was on medication for a couple of years and I'll never get over it like it has shortened my life, but I've now like going through therapy and learning, like how to pace myself. I went to get professional help, managed to get professional help. Had a couple of years on some fairly harsh medication to kind of get me through it all.

John: [31:24](#) And now I'm kind of coming out the other side. I've figured out how to balance things and it'll probably still be two or three years before I'm back to where I was before I started the process. So whilst it has all these big highs, it's also taken me to the lowest points in my life which is why like I always encourage people to not go 110% and to make sure that when you do something like this, you have support around you and you have people who not just you can go to for help, but will force you to stop working if they can see that you're burning out.

John: [32:04](#) And startup culture is all about like having the grind and make sure you work 15 hours a day and that's garbage. That is literally just not true. But it's one of the things that like most startups will fail. And if you burn yourself out on something that's almost guaranteed to fail, you're going to have a really bad time. And I'm glad that more people are now talking about this kind of like the mental health side of things. Because it's a side effect of the system. It's not an individual thing though it affects you as an individual, but it's the system as a whole, is geared up to just burn people out. Like Y Combinator, the largest, the most successful startup accelerator in the world has a number of suicides.

John: [32:48](#) Like people like as a result. Because of the stress and the anxiety and they put so much weight on themselves. And then if a round fails and rounds fail all the time, that business goes and their entire life's worth is gone. And you're encouraged to kind of value yourself based on how successful your company is doing, which is great when your company's going up. And it makes sense when you then see successful people because its huge survivor bias. Like when do you hear a startup podcast of people who failed or people who burnt out, you just don't

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because their stories aren't interesting. So you've got all of this survivor bias and you're encouraged to value yourself on how well you're doing, which is where Dragons' Den is really good because it made me feel really good about myself.

John: [33:36](#) But it's in this wider context that like I shouldn't be valuing myself on how well I can sell a business. I should be valuing myself on like how kind I am, how much is my soul being nourished by what I'm doing? Am I helping people? But it's kind of a messed up industry.

Kaitlyn: [33:54](#) Do you think as well it didn't help that you've said that it was just a bit of fun and you just created it, you didn't think it would blow up as much as it did? So you kind of, you couldn't really prepare yourself for in a way.

John: [34:06](#) I think maybe, but I would say that the reason why it being fun caused it to be kind of tricky is that it's fun because it's mine. If I made a really boring business, I'd be able to have some distance to it. But Bristlr is very personal. And so that means that I view Bristlr and M14 as an extension of myself because it's a thing that I made. I put it out into the world. I get validation through it. And I get like money and stability and shelter and food, like it gives a little of that, but it's a business and businesses go up and down almost randomly. Like we don't know what's going to happen with the economy. Suddenly our bank might decide like, "Oh, we're going change this interest rate." Or like, we're going to give you this so we're going to take this away or we might get a huge sale tomorrow. And figuring out how to navigate that space is probably going to be the thing that occupies me the most until the end of my career.

Michael: [35:01](#) Because you're just so close to it like you're just not a nine to five for you.

John: [35:05](#) I've not been trained in how you think about these things in a healthy way because no one is trained in how. You can't be trained in how to think about these things in a healthy way. Because that's also personal. Like I know some people who've run similar businesses and have had no issues whatsoever and they can just be like, "Oh it didn't work." Shut it down, move on. And those people are very healthy and generally very successful whereas I'm far too stubborn. So I'll take ages to like make a tough decision or I'll like keep going with something because it feels good rather than it actually makes sense from a business perspective.

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- Michael: [35:38](#) I think everybody's so different. Everybody deals with like mental health issues and things differently. So and is, and people are talking more about mental health in general in the world and probably even more so in business and start ups.
- John: [35:51](#) And that concludes this rapid fire for the lols.
- Michael: [35:56](#) We just meandered out the lols for a bit.
- John: [35:58](#) Into the sadness.
- Michael: [35:59](#) Yeah. And now we come back. But the sadness is important. It is real and it's like, yeah, we can do the trivial like how tall is Peter? Is the stuff real? But like that...
- John: [36:11](#) The depression and the anxiety is definitely real.
- Michael: [36:15](#) If anybody's going to take anything from this in terms of like how they'd apply it to their business idea or their pitch or anything like that. Being aware of like how it can affect you mentally.
- John: [36:23](#) It can be dangerous to your mental health and it's not a visible thing. Like I waited until I had physical symptoms that I could actually see and measure before I got help. And that was a disaster. And the thing is, if you're building a company like this, me burning out will probably cost the company like huge amounts more than if I just worked at a pace that was reasonable. So these days I work a four day week and in an average month I get more work done.
- Kaitlyn: [36:50](#) And it's stuff that you don't want to be working when you're not, your brain's not working. So if you're tired, you're not thinking as well as you should be. And you don't want to be working at that level. You want to be working when you're fully optimised, fully engaged.
- John: [37:04](#) So I write software most of the time, and that's basically just solving little math puzzles continuously. And if I hit three o'clock in the afternoon and I'm hitting a lull, I know for a fact if I go home, play video games, the following morning, I can probably solve that puzzle in 10 minutes. But it's so ingrained in us that it's not about your productivity, it's about looking at, it's about how you look like, like, "Oh, you're leaving the office before four, you slacker." He's like, "No, I'm optimising so that the most work gets done." And in my opinion, that's more important than looking like I'm doing the most work. But there's a lot of, does

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that analogy of like you can keep crabs in a fairly shallow bucket? Because as soon as one crab starts climbing out, the others will grab hold of it and pull it back down again.

John: [37:51](#) And I feel like offices tend to be a little bit like that, that as soon as one person's like, "Oh, I can actually do this in a better way, I can just, if I start work at 10 and then go home at six I can avoid rush hour." And then other people are like, "Oh, you're starting at 10." And because I know, I think it's just this built in notion of fairness that well, I'm working at nine o'clock I have to sit through all this shitty traffic, I have to sit here in the afternoon when I'm not being productive. So it's unfair that someone else doesn't. I think that's a completely rational feeling. But I would sort of, I don't know, because it's also a huge privilege that I can choose my own hours. I don't really answer to anyone. And it's a really hard sell to be like, actually I should work less because I will get more done, but it won't appear like that.

Michael: [38:39](#) Yeah. I think that culture, that business culture of like it's nine to five, you're in the office, you don't work from home because people that work from home don't get productive. I think that is changing. Not as fast in this country. I don't think as it is another one I think it's Sweden or somewhere we'll fact check it. But they really promote shorter weeks, and working from home more, not being stuck in a desk.

John: [39:05](#) It depends on the job. If I'm doing something where the number of hours I work is directly correlated to how much like work I do. So like when the nine to five comes in is invented or whatever, it's because we're in the fields we're very much an agricultural society and there it kind of makes sense that if you stay an extra hour you'll get more work done. But now like a lot of our jobs require, I guess it's like I'm require your brain to be like more focused or you can't do your job if you're tired because they're all lazy or like what have you then yeah. It's a different way of looking at it. And I think, and it requires trust and people don't really have that much trust and there is that like everyone should stay here and work until this time.

John: [39:51](#) It's just, I don't know, I optimise for getting the most done and making our clients as happy as they can be. And sometimes that doesn't marry up with what feels like it should be the best. It's very counterintuitive. But since like for the last few months I've been working four day weeks and my productivity has probably gone up 30, 40% for an average month, which is far more than I was, I was expecting either it stays the same or I lose a little bit of productivity, but it's actually massively increased because every day I can get more in, I've got more energy and when an

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emergency happens, I've already got Friday free. Like so then I still get two days off, like to recover. Whereas normally if you're working Monday, Friday and then like something happens, you work on Saturday, Sundays, just a write off and then you come in on Monday, tired and the whole thing just kind of repeats.

- Laura: [40:46](#) Yeah. And this way, you've got more time with your friends and family and stuff to help, which helps your mental health.
- John: [40:52](#) Yeah. And the whole thing reinforces itself. If I worked long hours, our productivity would probably be high for about a month and then we'd just plummet. And it's like, that's not a smart choice.
- Michael: [41:04](#) Yeah. Lol. We're almost done with the lols. And this is almost, seems like such a trivial question after that. Do you get more time in reality when you're there to think about the offer? So the bit where you went to the back of the room, I mean that it seems quick to make a life changing decision.
- John: [41:29](#) Yeah. But don't forget that you're not really making a life changing decision. You're making a life changing decision on TV. But like nothing's signed. No lawyers have been involved. No one can hold you to it because you haven't seen the details. You haven't seen the 40 or 50 pages that actually is the agreement. So it's basically like, do I agree with these kinds of headline figures?
- Michael: [41:49](#) Okay. So it might be helps to have that little bit of like detachment of okay, I'm going to agree now. It could happen but also could not and nothing's going to.
- John: [41:57](#) Yeah and everyone goes to the back of the room because it's fun. Fun is the wrong word. But I went to the back of the room because everyone else goes to the back of the room.
- Laura: [42:03](#) It's a novelty, is it?
- John: [42:04](#) Like you're there and you're like, "Oh, I want to think about it." And go to the back of the room because that's what everyone else does. Look at me pretending I'm on Dragons' Den. Wait, I'm on Dragons' Den, shit! Oh my God. So I went to the back and paced around a little bit just to, haven't been nosy.
- Michael: [42:19](#) Trying to think what Nick's name was.

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- John: [42:21](#) Yeah. And then realising that I think I know but I'm like 90% that's not a high enough percentage. So I was mostly thinking about how I'm going to get back to them.
- Michael: [42:32](#) You too.
- Kaitlyn: [42:34](#) Oh so how do The Dragons' seem get along in real life? Because we were saying earlier, we think that at some point in their careers they must have worked together or must have had some sort of awkward encounter between the two of them basically.
- Michael: [42:48](#) Maybe they've been burned on business deals before.
- Laura: [42:51](#) Could you pick up on any of that or did you think the relationships were all quite...
- John: [42:54](#) I think they're all super professional. I think any tension that you pick up is more pantomime than anything else. Like, I mean they've been in business together so much and I think they all just respect each other quite a lot. And there is some like pantomime arguing, it's just kind of fun. But I do like to imagine that they have these big elaborate like plot stories where like have another role or holding each other like blackmail or something, you know, like they're all brutal with each other and they'll send each other really mean messages.
- Michael: [43:27](#) Their WhatsApp group would be interesting.
- John: [43:29](#) Yeah. Brutal.
- Laura: [43:29](#) I don't think it would be. I think it'd be really boring because they're all so busy.
- John: [43:35](#) I think in reality they are just busy, lovely people.
- Laura: [43:38](#) Who is your favourite ever Dragon?
- John: [43:40](#) Debra Meaden.
- Laura: [43:41](#) Oh yeah. Okay. Apart from her, who's your second favourite?
- John: [43:43](#) Oh, come on. Well probably Nick.
- Kaitlyn: [43:47](#) When you can remember his name?

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- John: [43:50](#) Yeah. Like next one of my favourite people to talk to. We have a very similar wavelength from the way we think about things and he's so smart. He is so smart.
- Michael: [45:00](#) Are the dragon's intimidating in real life or do they lighten up a little bit?
- John: [45:06](#) Well, I've only really interacted with them on that day and they're definitely less intimidating when they're not sat five abreast in front of you with judgmental facial expressions, twirling a pen or stroking a pile of money. It's definitely real.
- Michael: [45:24](#) Okay. So we just wanted to thank everyone for listening to the podcast. The show only launched a month ago and we've seen that people are listening from all over the world and we've had some online press coverage from Global Dating Insights, The Podcast Business Journal, Inside Radio, Radio Inc and Pod News, which is amazing. So thank you for that. John. How can people find you online?
- John: [45:43](#) So the easiest way to find me is via M14 industries. So you can Google just M14 Industries or go to m14.industries and all of our contact details are there or find me in linked in to all the tweets and show notes from this very podcast.
- Michael: [46:01](#) Which will be back very soon for Season Two of How To Build A Dating App, the podcast. So thank you for listening. Thanks for coming in, John.
- John: [46:08](#) My pleasure.
- Kate: [46:08](#) If you want to get in touch with any questions or feedback, you can find us on Facebook, Twitter, Instagram, and SoundCloud. Just search for How To Build A Dating App podcast. Thank you for listening.