

‘How To Build A Dating App’ Presents: Secrets of a Dragon Slayer (Episode Commentary)

- Kate: [00:08](#) 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 has been involved with. And none of us have worked in the dating industry or are experts in data.
- 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 app developers to share their insights on the industry.
- Michael: [00:53](#) So we're going to watch the John Kershaw episode of Dragons' Den and record like a little audio commentary.
- John: [01:02](#) Director's Commentary!
- Michael: [01:02](#) Did you ever think you'd be doing this two years later?
- John: [01:04](#) No. I...yeah...no. I don't know....director's cut!
- Michael: [01:09](#) So we'll just, we'll pause it at little points you can give us, give us those secrets.
- John: [01:21](#) Real lights. Yeah. Look how creased that shirt is!
- Michael: [01:27](#) So this, that you were saying like you, you had to record that it that pushing the button and standing there outside the lift, looking like you're waiting for a lift. Like what, a couple of hours before the pitch?
- John: [01:39](#) Yeah, hours and hours. It's like the first thing I filmed when I got there and then I waited and just sat around for a bit. It's kind of nice because it means that you know what the set is like, but also in the background there - different set.
- Michael: [01:48](#) Oh, so this is you speaking to the producer? Yeah. Okay. Did they give you a direction of like, okay, so just push the button, John, and kind of look like you're waiting for a lift?
- John: [01:58](#) Yes.

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Michael: [01:59](#) Yeah. That's the direction? Yeah, go ahead.

Michael: [02:06](#) Doors open...

John: [02:06](#) Strong beard game.

Michael: [02:10](#) Yeah. Did you, did you think I need to get— if I'm going in there with a beard...

John: [02:14](#) One of the few times I've actually been to a barber's. And you can tell because there, the sides of my beard look like the shape of my face. Whereas now the sides of my beard kind of just go out sideways. Like I'm a member of the Wurzels.

Michael: [02:26](#) So this is the best groomed you're ever going to be!

John: [02:28](#) This is the best groomed and the most polished I will ever be. That is the pinnacle of my life.

Michael: [02:34](#) And there is the shirt we mentioned which—

John: [02:36](#) ...covered in creases. Absolute nightmare.

Laura: [02:36](#) It doesn't look too creased at the moment.

John: [02:39](#) Okay. So I take back that it was white spots on it. It's actually dark blue spots on there. I think it might be a little birds—

Michael: [02:46](#) Little birds. Bit of trivia.

John: [02:54](#) That's intentional bait there. Cause I know how much people love to be like, "oh it's generating revenue ,so it must be valueless!", as if that's how businesses work. Um, I mean that's how businesses work a little bit. Some businesses work like that, but some don't. Yeah. Um, so I thought I'd drop that one in. I'm glad they used that bite. That's a dramatic pause. You've got that. Look how good my mustache is on there! That's spot on.

Laura: [03:18](#) It is strong there!

Michael: [03:18](#) But that is you pretending to look up like at the numbers of the lift.

John: [03:21](#) I mean I'm literally also, I am actually looking up at the numbers on the lift. Like I'm not stood in like a different room and they're just like, "Right. Please look up."

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Michael: [03:29](#) But you're acting like you're in a room.

John: [03:31](#) This is my drama GCSE coming to the fore.

Michael: [03:41](#) So this is, you—

John: [03:42](#) Look at the creases on that shirt!

Kaitlyn: [03:46](#) That IS quite creased!

John: [03:46](#) Nightmare.

Michael: [03:46](#) Because I was thinking how does this, these people, how have they seen the back of your shirt enough to be like, that's too creased. I'm going to comment on Youtube about it.

Kaitlyn: [03:54](#) I mean, I would never see a shirt that was too creased to comment. Like, a stranger's shirt was too creased. But—

John: [04:00](#) But now you've seen that the state of my shirt—

Kaitlyn: [04:02](#) But I mean like, there, now - it's an absolute disgrace. I'm surprised I even showed it on TV if I'm honest with you.

Michael: [04:08](#) It just shows you've been sitting in a chair of some kind...

John: [04:14](#) Slouched on a sofa, panicking and sweating for like four hours.

Kaitlyn: [04:16](#) Also you're running a business, you haven't got time to iron the back of your shirt.

John: [04:19](#) I should have people to do that for me.

Michael: [04:22](#) So this is genuinely—

John: [04:22](#) This is the first time I have walked in and seen...them.

Laura: [04:29](#) Did they smile at you?

John: [04:29](#) The two ladies smiled and the two men, the three men were all just like grumpy scowly look, "we are businessmen"

Michael: [04:37](#) Being dragons.

John: [04:44](#) All real! Okay, so look at the floor. You can see where the light is. There's a square of light in the center of that room.

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Michael: [04:54](#) There?

John: [04:54](#) Yeah.

John: [04:56](#) It feels closer to them than it looks.

John: [04:59](#) Well, so if you look, there's actually a light patch of...well, you'll see. Watch a professional find their light and you'll see the, I mean there's a marker on the floor and they say stand there.

Michael: [05:11](#) Maybe they've edited out the marker on the floor.

John: [05:14](#) CGI.

Kaitlyn: [05:16](#) Do you think the Dragons have ever had to tell people to move?

John: [05:18](#) Probably. But I mean if it's a production issue then it won't ever make the cut cause it's just kind of boring. It's like if the camera needs to reposition or something.

Michael: [05:25](#) So there you are walking in about to find your mark.

John: [05:31](#) Stern looks.

Michael: [05:32](#) Boom.

Kaitlyn: [05:40](#) You don't even look down...seamless! You just knew, you instinctively knew.

Michael: [05:40](#) That's why you're here today.

Kaitlyn: [05:42](#) To be fair though, we can't actually confirm that it was the right spot. We are taking your word on that.

John: [05:46](#) I have found the light though. So if you, if when it comes to a wide shot, you'll see my shadow in that. I've actually, because it's on my baldy head,

John: [05:58](#) I sound like a robot.

John: [06:04](#) So pause here a second. So I gave them a bunch of slides to use and I gave them my exact script and I said when to use each slide. And they ignored that, which is why I haven't mentioned Bristlr yet cause that's my hilarious punchline. Yet they have put Bristlr on the screen behind me and Peter Jones reads it and then very politely saves his laugh until I deliver the punchline. And I'm like, thank you very much!

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- Michael: [06:29](#) Has it got the tagline as well as...?
- John: [06:31](#) I think so. Yeah. But they put the slides up in there a little bit too hasty.
- Michael: [06:37](#) Oh so as you're talking, the slides...I thought the Bristlr logo was—
- John: [06:40](#) No, no. So the slides are actually going through, I think...there's not that many. Um, but yeah, there's a, there's a production, member of the production team—
- Kaitlyn: [06:50](#) Did they have to do that for the whole two hours you were in there?
- John: [06:51](#) No, cause it's only for the pitch, which I think is probably why they're skipping through it. It's like don't care. Hey, off we go.
- John: [07:03](#) That's the Bristlr, "do you have a beard or not?" And the tagline is underneath the logo. Ruined my joke, but it's okay. But okay. So here in the pitch is industry. So this is saying this is what the problem is. Um, this is, this industry is massive. 3 billion pounds a year, growing, but it sucks. And that leads to the obvious question of "Well, what are you going to do to fix it?"
- Kaitlyn: [07:27](#) Let me tell you!
- Michael: [07:38](#) Touker raising the glasses there!
- Kaitlyn: [07:38](#) This could be a drinking game.
- John: [07:41](#) I feel like that's the acknowledgement. Like, "that is an explanation I am following. Good job!"
- Kaitlyn: [07:45](#) It also looks a little bit smug, like "I know I use dating apps"
- Michael: [07:50](#) And that could have been at any point of those two hours. I guess they picking these little bits to insert like Deborah looking up.
- John: [07:57](#) Yeah. But I like to think that it's not, but 100% is, it might not even be from my episode cause they wear the same clothes everyday so they can put them in any order
- Michael: [08:11](#) You're mentioning competitors here—

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- John: [08:14](#) Because the BBC, are allowed to mention brands if you just bring them up. And they're really good examples. You just go "match.com" and people have heard of it and you go, "Tinder" and they're like, "oh, it's a billion dollars" and it's like, okay, so people are excited. They're just like, "okay, there's a problem here". So I'm explaining the old, the new, still not solving the problem. By the way, did I mention billions and billions of pounds?
- Michael: [08:36](#) Following the formula that you told us about.
- John: [08:46](#) Hang on a sec - so slightly full of shit there. So Tinder won't, Tinder does give you a list of people to swipe through, but they also have the largest machine learning team like in the entire industry. So they do learn from your behavior. But my general point still stands also good shot of Nick here cause he's like, "I see where this is going. I like this, I like this. Please carry on. I know a thing or two about this!"
- Michael: [09:10](#) Looks like a cheeky boy.
- John: [09:12](#) That's the kind of cheeky smile I'm a fan of because literally the season before invested in a dating app, so he knows all the metrics inside and out, and he knows where the bodies are hidden in this industry.
- John: [09:39](#) That's potentially, the, "they only match you with people who are in proximity" is occasionally a joke line. Here, it was not a joke line. There is a slightly longer pause after it just in case..."they don't match you with anything except proximity!" And all millennials are like "haha, that's so funny." But the dragons were just like, "nope", whatever.
- Michael: [10:02](#) Is there a style to pitching where you should, like you said you sound like a robot, I don't think you do, but you're more like, it's slow and ... that way of speaking?
- John: [10:13](#) So it's a combination of two things that I'm not doing now, but I can try, which is to speak very carefully but also mix up your pace quite a lot and it keeps people interested. I hate talking like that, but it's because normally like pitching competitions, you've got like two hours of people pitching in the exact same way. If you just stand still and you're very clear about all your words, especially if you have rehearsed every single one of them and then you mix up the pace to try and be almost random, because a lot of people speak with the same, I probably speak with the same um, like pattern. And after a

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couple of minutes of hearing someone speak in the same pattern, it stops being interesting to your brain. And so it kind of fades out. So the pitch is written intentionally, like long sentences, short sentences, point, pause, like it's kind of scripted like that.

- Michael: [11:08](#) Yeah, to emphasise key things.
- John: [11:10](#) Yeah, so you leave people with a pause to think about things and to digest things and that kind of stuff.
- Kaitlyn: [11:20](#) There we go.
- Michael: [11:20](#) Specificity, damn!
- John: [11:25](#) Pause here. So that's the killing blow where I'm just like, you take the massive match.com and then the super cool millennially, young people, money, Tinder, and we use niches — that's the solution. So I've now given them the solution and they're like, "all right, I'm a little bit skeptical of this and not sure how I feel about this". So then you hit them with the hilarity. That is — Bristlr.
- John: [12:02](#) If they'd not laughed there, I would have literally died. Also the stroking of the word beard. That is because I've pitched— done this exact pitch enough times where people like about 20 minutes in like, "oh BEARD, I thought you said beer!" And they think that it's like a pilsner matching service. So that is why there is a literal— when I rehearse, it is choreographed that I stroke my beard. As I say the word beard. Otherwise, people do not hear that word.
- Michael: [12:32](#) It works! It works well.
- John: [12:32](#) It does.
- John: [12:36](#) That's some good adlibbing there of the, "it gets better", because I've done this— so the that is from, I've done timed pictures where people laugh but I've not timed it with the laughter in there, so I've had to be like, if you watch, I think it's my northern stars pitch. Um, I do, it's the exact same thing. So what's funny is watching the northern stars pitch and then watching this pitch cause it's, they're both three minutes and you can see how they're like almost identical in some ways, but then have like a few differences.

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- Michael: [13:07](#) And that was a little adlib— it's the human thing of "I'm doing a presentation here". Like "stick with me".
- John: [13:14](#) Yeah. Yeah. Well it's more that like there's laughter and you want to kind of amplify that laughter whilst also getting people to shut up. Cause I'm kind of like in a hurry, it's not like fake hurrying along kind of thing. Also because I said it gets better, they think it gets more ridiculous. But I'm about to hit them with some business!
- Michael: [13:48](#) Hit them with the, "it's just really lovely".
- Kaitlyn: [13:50](#) Have you been to any of the weddings?
- John: [13:51](#) No! It'd be weird. We've had like, yeah, babies—
- Kaitlyn: [13:54](#) Has anyone named the baby after you?
- John: [13:56](#) No, again, that would be...I dunno how I'd feel about that.
- Michael: [13:59](#) You should just go to the weddings and you can just sit there like the Godfather, like "this was me!"
- John: [14:01](#) So, that is carefully crafted. Couple of big numbers and then a nice, lovely anecdote. So like, all right, so now they're in this position where they're like, "okay, it's ridiculous, but all right, we've got, we've got some success here. So it's clearly not like it's a thing. There is some traction here". It's still cynical though, but it's all right cause now they're off balance.
- Michael: [14:26](#) They're chuckling.
- John: [14:26](#) They're chuckling, they're happy, they're like, "all right, I'm very happy for you. But what does this mean for me?"
- John on DD: [14:32](#) We've received national and international press coverage. The, Evening Standard put us alongside apps, like Uber as one of the top 30 apps for Londoners.
- Michael: [14:43](#) Is that true?
- John: [14:45](#) Yup.
- Michael: [14:45](#) That's really good!
- John: [14:45](#) It's almost like those lists are fairly pointless!

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- John: [14:52](#) So this is cool, that I got one stat for "we're big in London" and one stat for "we're big in New York".
- Kaitlyn: [15:00](#) Yeah.
- Michael: [15:00](#) Did you have a lot of New York users?
- John: [15:03](#) So one of our investors or one of our not investors but one of our mentors first got introduced to Bristlr in a bar in Manchester when I bumped into him and then he went traveling and was in New York and just happened to still have the app on his phone loaded up and was like, "holy crap, it's still working out here". Um, and so this—
- Kaitlyn: [15:22](#) So did you launch just in the UK?
- John: [15:25](#) Yep. We've never done PR outside of the UK.
- Kaitlyn: [15:27](#) So people in the US just downloaded it?
- John: [15:29](#) Well because we got so much press coverage because it was designed to go viral and so and stuff like that tends to go viral in the states a lot more. Um, so like, yeah, the USA is still like I think 40% of our users.
- Michael: [15:42](#) And did you have to build it if overseas users or does it just work geographically?
- John: [15:48](#) It just works. We didn't put any limits on it, so it's probably slower if you're in the states because our servers are in the UK and Europe. Right. But it's functionally the same.
- John: [16:11](#) Here is a key one where I'm emphasizing that they are investing in M14 Industries, not Bristlr, because the number of people who come in there with something like Bristlr and then they're trying to sell Bristlr and then they own the parent company and it's just a, yeah. So now the, they're like, "okay, you've done Bristlr, I'm investing in the parent company" and it's just opened the door for, "okay, so what can the parent company do?"
- John on DD: [16:35](#) We are opening up our technology to allow anyone or any company to have the own fully managed dating or social app.
- John: [16:43](#) That's my friends Danny and Emma in the background there. They're good friends of mine on the screen. Yup.
- John: [16:49](#) And she's stroking, is that's... She's stroking the beard?

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- John: [16:50](#) Yep, and they're still still together, which is good. They have some lovely cats.
- John on DD: [16:55](#) So thank you very much for your time. I look forward to your questions.
- Michael: [17:00](#) Oh, we missed a key point there, that "it's just really exciting" and that that was, there wasn't it? Deborah.
- John: [17:07](#) Well, I can't remember what my, I've got...I can probably dig out what I was meant to say, but it was something along those lines and then I am genuinely excited for that questions. Yeah, look at that smile on Peter Jones. He, Peter Jones knows, he knows. He knows. I know I'm doing
- Michael: [17:23](#) So the camera's just like zip! Beard!
- John: [17:24](#) I have spent so much of my life with people pointing cameras at my beard. I now can actually, yeah I can find that I can get my beard to look better in the light and yeah, cause it happens every time. It's like such a, it's such a good shot to amplify. Like yeah—
- Michael: [17:42](#) a good profile shot. You could make a montage.
- John: [17:45](#) I literally have enough footage now of my own beard that I could make a little montage out of it.
- Michael: [17:49](#) Maybe we need to do that for the social media.
- Michael: [17:57](#) Creased shirt again!
- Michael: [18:04](#) So you've made the decision to go for a hands behind the back pose there—
- Kaitlyn: [18:07](#) Did you decide on that beforehand or was that...?
- John: [18:10](#) It's very submissive. Which shows that they are the people that I am respecting and also where else do I put my hands? So that that comes from when I used to do sports coaching, that's just the way you would stand cause I didn't know where else to put my hands, so I just keep them behind my back
- Michael: [18:26](#) Because you can't really do pockets—
- Kaitlyn: [18:27](#) I think a lot of people do do behind the back, but it makes me nervous when they do a shot where they're like fiddling with

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- their fingers behind their back, cause I'm like, oh you're nervous.
- Michael: [18:37](#) Yeah, I suppose at least you can do that behind there without the Dragons seeing, yeah, this is the thing. This is the stuff people don't get to the bottom of.
- Evan Davies VO: [18:46](#) Deborah Meaden look ready seems smitten.
- Michael: [18:50](#) Smitten!
- Deborah Meaden: [18:51](#) You see, can I just tell you I love that as a pitch. I always say to people, just speak what you know about doing. with passion, and to end up with saying, "well it's just so exciting" I mean, I just, I love it. You've got me alreadyb
- Michael: [19:03](#) So I bet once you hear that, would you like, "oh yeah".
- John: [19:06](#) So from the moment of the first laugh, I kind of knew that it would be at least fun cause you can't go from laughing to being like grumpy about something without seeming a bit ridiculous. Yeah. So it's got that kind of nice—
- Michael: [19:18](#) nice vibe.
- John: [19:19](#) Yeah, definitely builds your confidence.
- Deborah Meaden: [19:21](#) So at the moment you're trading, are you, are you making money? I mean, describe what the business is doing at the moment.
- John on DD: [19:28](#) Um, as far as Bristlr is concerned, it's turning over, give or take £1,000 a month.
- John: [19:36](#) You've got to be up front with these things
- John on DD: [19:38](#) ...and it's just rolling and bringing us as much money. As far as M14 is concerned, we have one of the largest radio networks in the UK on board, fully signed up. We've signed with one of the largest publishers in the world, to start developing for them...
- Michael: [19:52](#) Dropped a couple of large—
- John: [19:52](#) So those are the two. And I think only one of them makes the edit, cause they successfully guessed both of those.
- Michael: [20:00](#) You can't say who the largest publisher—

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John:	20:00	I'm not going to say, no. Like we're watching a video of me breaking one NDA, I'm not going to break the other one as we sit here.
John on DD:	20:09	Uh, I can't say the name.
VO Peter Jones:	20:11	Right, so like Global?
John on DD:	20:14	Uh, that could be them, yes.
VO Peter Jones:	20:15	Is it them?
John on DD:	20:19	Yes.
Michael:	20:21	You tried, you tried your best.
John on DD:	20:22	If you just broke my NDA I'm going to be so mad.
John on DD:	20:30	Well you said that - I didn't. I'm bad at secrets, I'm sorry.
John on DD:	20:36	So you guys are good. Um, so—
Deborah Meaden:	20:39	To be fair, you're rubbish.
Kaitlyn:	20:42	Bit of banter there.
John:	20:43	Good banter, good banter.
Michael:	20:44	This is good banter. I'd be like, yes, it's banter!
Peter Jones:	20:48	I quite like the fact that we're good. Okay, so you signed with the radio business, by the way. I think it's, that's, that's quite good. What will—
Michael:	20:58	Quite good!
John on DD:	21:01	We're anticipating it to be in the region of tens of thousands per year in recurring revenue.
Peter Jones:	21:07	Okay.
John:	21:08	so that is where I should've said "for us, the radio station will make loads of money!", but I didn't. So...
Touker Suleyman:	21:18	In the retail world, there's a platform called Shopify. If you're a small business, you can go on Shopify, they have their own

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- website. They made a fortune. Yes. Because the market is growing.
- John: [21:34](#) This is me knowing exactly what question he's going to ask me, but trying so hard to be patient.
- Touker Suleyman: [21:40](#) ...you have a business in the top 20 or 50 apps are there, you're going to run out of business.
- John on DD: [21:48](#) So, in the same way we went from Bristlr to dating, we see it as progressing from dating into social apps, so for example, we have a client called Bump.
- Michael: [21:59](#) Yeah, Bump. Bump have done quite well.
- John: [22:02](#) Bump have done really well. So bump was essentially turns out to have been the prototype to their current app called Bump Active. Where bump was a social network for new mums, Bump Active is social network to keep new mums in sports. So it's more of a social network. It's, it's gonna have kind of events you can do in there and it's got funding from Sport England um, to the tune of I think like 300 and something thousand which is pretty nice.
- Michael: [22:30](#) It must have helped that they had a mention on here as well. Did they see an uplift in...?
- John: [22:34](#) Um, I'm not sure. I know that it definitely, it definitely helped and it was just, it was just really nice cause they're one of my favorite clients and they're really, they just really nice people to work with.
- John on DD: [22:45](#) ...and new mums to find other single mums and new mums. So that's not a dating site, but the way you matchmake people with similar interests. That's kind of...
- Michael: [22:53](#) Touker's just like...
- Kaitlyn: [22:54](#) That is not a nice face to be seeing.
- John: [22:55](#) So, in amongst all of this, I think, I can't remember if it made the edit or not. I haven't seen this in so long. But I talked about the architecture of our technology and how our technology stack is kind of like Lego bricks that we have one for doing emails, one for doing push notifications, one for doing administrative stuff, one for doing analytics and the difference between a dating app and say—something like an ecommerce platform—half of those

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bricks stay exactly the same. So that's where the expansion into other so you go from dating to social and then from social, from just like matchmaking to like e-commerce to then go into other stuff. Cause that was kind of where the plan was. You just keep expanding and expanding and expanding. And our technology allows us to do that quite easily.

- Michael: [23:40](#) And he's, and Touker has got more interest in shopping—
- John: [23:42](#) Touker has an ecommerce platform, and so there was a lot of discussion around that. And one of the points that I made was the value in having an ecommerce platform is less in the technology and more in knowing what to build. Like if you know what works and what doesn't, you can build another one fairly quickly and fairly cheaply. But knowing that costs 10 times as much.
- Evan Davies VO: [24:04](#) John's forward-thinking has certainly clicked with Touker Sulyman, but can he convince Sarah Willingham that his app design company can scale up to a serious size?
- Sarah W: [24:20](#) What does that mean in terms of revenue? Just paint me a picture.
- John on DD: [24:23](#) In terms of dating, we think the market cap that we can reach in the next several years is about 10,000 individual partners...
- John: [24:30](#) Quick one— massive sweat marks currently on my shirt, just looks like shadows. Massive sweat marks.
- Kaitlyn: [24:39](#) They might have done that on purpose because I bet a lot of people sweat.
- John: [24:40](#) Hmm. Okay. I wish I hadn't mentioned that. Carry on. Just shadows.
- John on DD: [24:45](#)which would turn over around about a hundred million.
- John: [24:48](#) Ha! So, okay. Fun one in a pitch: just casually drop ridiculous statistics that you know, are true, but you just drop them in the most casual like, "oh, about a hundred million a year. It's fine. Nothing really. Totes caj."
- John on DD: [25:04](#) ...the size of the industry and the number of niche websites that sprung up, and the amount of demand already out there.

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- Peter Jones: [25:12](#) But John, you're talking about finding 10 thousands...Bristolrs. Is that possible?
- John on DD: [25:15](#) Yes.
- Kaitlyn: [25:21](#) What do you call a Bristolr user? Are they a Bristolr?
- John: [25:24](#) Don't know, I don't think we have a name for them. Beard lover? Oh yeah.
- Michael: [25:28](#) I like your "yeah, yeah" there. Like, why are you asking—
- John: [25:31](#) So in the 90s there was like 50,000 dating websites. Turns out most of them are just really local versions, but— or like niche or like it turns out, I didn't know this at the time, like a lot of them are just like weird adult ones, but like it is true that, that that's about what the cap should be. They'd probably be about 10,000 niche websites because you get ones for every different city. Different niches, start combining them together and off you go.
- John on DD: [25:58](#) Some will be Bristolr-sized, some will be 10 times the size and some will be 10 times less. We're not talking about—
- Peter Jones: [26:05](#) I understand that, but the ones that are 10 times the size, they're not going to use you.
- John on DD: [26:09](#) They would start with us because—
- Peter Jones: [26:11](#) They'd leave you.
- Michael: [26:13](#) So this, this, this is a test that I think— Do you crumble or do you not?, Cause I'd be like, "Oh God, he's tough talking me."
- John: [26:19](#) Nine months of talking to investors—these are easy questions because it's, it's the like, so the way I look at this is that my company is like a boat and if someone can identify a massive hole in my boat, then like that's a legit thing. I don't need to get defensive about it. Yeah. So yeah, he's got, he's found issues that I've already kind of figured out.
- Michael: [26:41](#) So you're fairly calm at this point.
- John: [26:42](#) Yes. I'm still calm because I've answered this question hundreds of times over, well not hundreds but like...more than once.
- John on DD: [26:50](#) So there's no real need to leave M14 because for them to run their own technology, for them to have their own developers

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and for them to do their own customer support would cost more than we are actually effectively billing them because we have the economies of scale.

John:	27:05	Boom.
Michael:	27:05	Economies of scale.
John:	27:06	Self-assured. Or, I just did my homework!
Evan Davies VO:	27:12	...it's prompted Touker Sulyman to make up his mind.
Michael:	27:16	Bit of pen twirling...
Touker Suleyman:	27:17	You're very credible...I'd like to make you an offer.
John:	27:24	Absolute panic on my face!
Touker Suleyman:	27:28	...join me in this journey. You know. That is my offer.
Michael:	27:33	So he's gone straight in for 22% of did he say, for two and a half.
Evan Davies VO:	27:36	...Touker Suleyman, not just to the entrepreneur but to the rest of the Den.
Kaitlyn:	27:42	And he puts the pad down.
Evan Davies VO:	27:43	...Nick Jenkins has kept his council.
Nick Jenkins:	27:47	I see immediately what you're trying to achieve. I know. It makes a lot of sense to me.
John:	27:51	That's such a good compliment.
Nick Jenkins:	27:54	80,000 pounds for 20% of the equity.
John:	27:56	That is the facial expression of how do I explain this to our investors? Was not expecting this to go well. It's good cause it looks like I'm actually got a really good poker face.
Sarah W:	28:07	I'd also like to work with you and I'd also like to invest.
John:	28:14	So sweaty. So sweaty.
Sarah W:	28:17I will offer you all the money...

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- Michael: [28:18](#) But by this point is this at the end of two hours? So that's a long time just standing out there. The lights...
- Sarah W: [28:25](#)any proportion with any number of Dragons...
- John: [28:28](#) Oh! That's where I'm just like, this is getting exciting! And I'm so sad that, yeah. Anyway, Spoilers. I was like, oh, can I get all five? You got to catch them all.
- Michael: [28:41](#) Well maybe you will.
- John: [28:41](#) Well maybe I will. Let's find out.
- Michael: [28:44](#) Well, that's nice that she just said, "I just want to go on the journey with you."
- John: [28:46](#) Yeah, well that's, that's the kind of investor that, that's really nice to have where like it's a, yeah, it's just kind of fun and interesting, but also she sees that there's a huge opportunity.
- Evan Davies VO: [29:01](#) Three potential matches. Touker Sulyman has offered half the 80,000 for 12 and a half percent. Nick Jenkins, the full amount for 20%, and Sarah Willingham is so keen to do a deal, she tables an open ended offer to split with any of the Dragons on any of their terms.
- Michael: [29:21](#) So things like this where they've just shown all of them just staring at you. That could have been when you were talking to them.
- John: [29:27](#) Yeah. Normally, it's either when I'm talking to them or one of them is talking to me.
- John: [29:30](#) Rather thank you all just—
- John: [29:30](#) Yeah. There's no point where we're just stood in silence contemplating like so it's, it's surprisingly hard to get a word in edgeways cause they'll all respond to each other. One of the things I found challenging is if one of them goes off on a tangent that is either incorrect or they've used assumptions that it's really hard to kind of pull them back to the main point. So there's a few bits in there that never made the edit where they started talking about like problems that don't exist or something like that and just started talking amongst themselves and you have to kind of corral the conversation back.

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Peter Jones:	30:04	John, I want to tell you where I am. So I have a company called Brandpath, Brandpath Commerce...
Kaitlyn:	30:10	Did you know about this?
John:	30:10	No.
Peter Jones:	30:11	We're a top 10 global player in ecommerce... and I was sitting here thinking if I've got a conflict of interest...
John:	30:23	And that's me going, "no you definitely don't!"
Peter Jones:	30:26	...regardless if I have a conflict of interest, I'd like to invest in you.
Michael:	30:29	Cause he would have only had a conflict of interest if—
John:	30:32	If we decided to go into ecommerce. Yeah.
Michael:	30:34	So yeah. Why is he comparing it to—?
John:	30:36	Cause it makes it dramatic and entertaining! It's not real!
Peter Jones:	30:44	...probably one of the most appealing individuals to invest in that I've seen in the Den for a long time.
Michael:	30:49	Appealing individual. "I think I'm blushing!" That's a good response.
John:	30:54	True.
Peter Jones:	30:55	...your level of knowledge....
John:	30:58	So quick one here: at no point has there been any mention of the fact that four weeks before this was filmed I closed a funding round of a hundred grand with like some famous investors and like two ex-MDs of match.com.
Kaitlyn:	31:14	Did they know that?
John:	31:14	Yeah. Cause I talked about if like half an hour I talked about our existing investors, which and because we have existing investors who have such credibility, they don't need to worry about the due diligence because these other people have already done that work. Like if it's good enough for them then they don't really need to worry. So I was bringing to the Den of really good and sort of verified deal. Cause I think also at 20% they will be

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getting a better valuation than our previous investors. So it's, it's a really, it makes the deal super, super appealing to them. Which like there's no way you can plan for that. I mean, I guess you could, but we didn't. It was just pure fluke. It happened. The went when it did.

- Peter Jones: [31:58](#) ...the support I can give, I think that I think would be a really good team. So I'm going to make you an offer.
- John: [32:04](#) I do not look happy at all
- Peter Jones: [32:07](#) ...for 20%. But likewise, if anyone would want to share it...
- Michael: [32:12](#) Were you thinking "oh, I need to have a bit of a poker face"? I can't smile or—
- Kaitlyn: [32:16](#) Or were you just confused?
- John: [32:17](#) I was just a bit confused and trying to figure everything. I was trying to remember everything and also think through like, ah, shit. I just told everyone that this isn't gonna go well.
- Michael: [32:26](#) Yeah. Now what?
- John: [32:30](#) I looked so sad because that put an end to my five Dragon steak, like, could've had all five! Worthless now isn't it? You can't go five. What's the point? And walk out the Den.
- Evan Davies VO: [32:43](#) Is Deborah Meadan about up the ante?
- Michael: [32:46](#) Here's your fav.
- John: [32:47](#) My fav.
- Deborah Meaden: [32:48](#) So I'm going to make you an offer. Um, I'm gonna match these guys and then make it really hard for you. I want either 20% of the business or I'm happy to share with any of the other Dragons. Um, that's my offer.
- John: [33:02](#) So at this point is when I should have started giving them counter offers. Like are you willing to work with you? Are you open to anything? But it felt, and that's something that people have, I guess criticised. It's like you have this amazing offer and I didn't negotiate literally anything, but it's because it felt so fragile that I didn't want— I'd much rather like get a slightly worse deal, but it's essentially flawless than trying to negotiate and then because at this point they've all played their hands,

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some of them will know that they're very unlikely to get it, and would you use that as an excuse to then be like, "oh, well actually I've invented a reason why I'm out and so I'm out" and I didn't want to run that risk. I was like, this is currently flawless. I'm winning. Don't fuck it up.

- Michael: [33:48](#) When people have negotiated in the past that can go wrong.
- John: [33:51](#) Yeah, exactly. And I could've negotiated but like it wouldn't actually have helped in any way. Like there's nothing, there's no point I could have negotiated to that was a lot better than the position I was in. But having all five want to invest is huge and if like a couple of them dropped out, it kind of makes it a little bit less of an amazing thing.
- Evan Davies: [34:14](#) A major coup for John has all five Dragons. But as Nick Jenkins and Peter Jones join forces to try to clinch the deal, it's time for a tenacious Touker Sulyman to get tactical.
- Touker Suleyman: [34:28](#) I'm going to you all the money—
- Peter Jones: [34:32](#) I thought you'd already made an offer?
- Touker Suleyman: [34:32](#) Well I can change my offer can't I?
- Deborah Meaden: [34:32](#) Don't look at me!
- Michael: [34:39](#) Drama.
- John: [34:39](#) Drama, absolute drama, mayhem.
- Kaitlyn: [34:43](#) Pandemonium.
- Michael: [34:43](#) Did you get the vibe that it was a bit like they're trying to make it more interesting or was it generally—
- John: [34:47](#) At this point I am not in that room. I am like physically I'm in that room, mentally I have checked out!
- Michael: [34:55](#) That's a good little dramatic moment to have in there.
- John: [34:57](#) It's good. It's good. It's good. Though, also, you can hear me defending his right to put in more offers.
- Michael: [35:04](#) Really? Please, more offers!

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- Touker Suleyman: [35:08](#) I want to change my offer. Right. So I want to give you all the money for 15%.
- John: [35:14](#) Ugh! He ruins the maths.
- Michael: [35:16](#) He does. Mic drop!
- John: [35:16](#) So that's interesting cause Touker coming in here with all the money for 15% I think means that he's matched my original asking, which is interesting.
- Michael: [35:27](#) Were you tempted to go with him or not?
- John: [35:30](#) No cause well cause I wanted to work with Nick, and so Nick and Pete are working together— at this point, essentially my decision is made up so the choice is - go with those two - you two - or um, try and find a way to get everyone. But I just didn't think that would happen. And the fact that he came in at 15%— if he'd have gone for 20 thenn potentially you have three versus two, but because you've got like 20, 15, 20 and then don't forget that Touker's bringing his ecommerce platform that Deborah doesn't want me to work with. And the whole thing just gets way too complicated.
- Michael: [36:02](#) That end of the row was a bit messy. Really.
- John: [36:05](#) I mean this is just, this just reflects normal investment that they're five individual people with five different methods and ideas and stuff. And you have to kind of figure out the best way to make it work.
- Michael: [36:20](#) Now you're smiling.
- John on DD: [36:22](#) I need to put this in a spreadsheet.
- Nick Jenkins: [36:23](#) Realistically, to summarise: I think you've got the pair of us, for 20% and then the other combinations will be either Deborah on her own, Sarah on her own—
- Deborah Meaden: [36:31](#) Sarah and myself.
- Nick Jenkins: [36:36](#) Yeah. Or, you've got all-in with Touker.
- Michael: [36:39](#) That's a good summary because without that, the audience would have completely lost it.

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John: [36:43](#) Yep. Yep. And that's why I like Nick. Cos I said I need to put it in a spreadsheet, he put it in a spreadsheet in his head and then said, well, the results were!

Michael: [36:50](#) That's good. It's got a nice Chino on as well.

John: [36:54](#) And this is what I think we're asked for a bit of paper from Deborah, but it doesn't make the edits, so I just suddenly gain a—

Kaitlyn: [36:59](#) Did you specifically ask for a piece of paper from Deborah?

John: [37:00](#) Yes. I wanted it to look good on TV because I like it when they go and interact and also I needed to write it down and I was like, I can't just like wander off to the production team, but they've got a little literal notepad right there.

Michael: [37:12](#) So did you go over, you went over and took the paper?

John: [37:15](#) Well, I mean I asked for it—

Michael: [37:16](#) You didn't just tear it—

Kaitlyn: [37:16](#) Did she rip it out?

John: [37:16](#) I think she did.

Kaitlyn: [37:20](#) Good ripper?

John: [37:20](#) Um, I don't think I've got a clean page.

Laura: [37:23](#) Were you in a bit of a panic?

John: [37:28](#) Like I may have. Yeah.

Kaitlyn: [37:29](#) Did you have to borrow her pen as well?

John: [37:31](#) Yeah. I didn't get keep it though. That'd be good.

Kaitlyn: [37:37](#) Was it monogrammed?

John: [37:37](#) I can't remember.

Deborah Meaden: [37:38](#) ...I won't do that so I'll probably...it means I'll probably...

Laura: [37:41](#) Touker shut down!

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- John: [37:44](#) It's more complicated. And yeah, like this is the thing, like this is why it felt kind of fragile like that. You can't get all five, like who am I? And if I try negotiating with those two and then they rebuff me and then I go and negotiate with the other two, then it's like, oh, I've already given away who I want to work with first.
- Michael: [38:00](#) The safe space seems to be Peter and Nick.
- John: [38:03](#) Yeah. And then it's all the money and instead of 15% it's 20% and I'm like, well that's not gonna make any difference. Realistically!
- Michael: [38:13](#) Look at Touker's little face, it's like "hello darkness, my old friend" sad Ben Affleck thing.
- John: [38:22](#) There you go.
- Kaitlyn: [38:26](#) You've got the whole pad!
- John: [38:26](#) Yeah. I wonder if I ripped it out myself? I go for a little wonder around.
- Laura: [38:34](#) Are you actually writing stuff down there?
- John: [38:34](#) Yes. I'm trying to write down what all the combinations are and I'm also trying to write down everyone's name.
- Laura: [38:40](#) "What's his name?"
- John: [38:46](#) I'm not very good at dramatic pauses though, or remembering names. Ah that's so cringeworthy!
- Michael: [38:57](#) You hit them with a technical thing tough - technical computer— That's good.
- John: [39:00](#) I'm pulling this video. God!
- Michael: [39:05](#) But to be fair what else would you be like—?
- John: [39:10](#) Hi I'm back!
- Kaitlyn: [39:10](#) And how long is the clip?
- Michael: [39:12](#) Yeah, 15 minutes?
- Kaitlyn: [39:15](#) One bad thing in 15 minutes isn't bad.

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John:	39:19	Cringe. So cringe.
Michael:	39:26	How long were you at the back of the room for?
John:	39:26	I can't remember, I just went for a little pace around.
John on DD:	39:30	...but I think just by sort of experience, um...I'd like to go with you two. So I'd like to accept your offer. That was unexpected!
Michael:	39:47	That was unexpected?
John on DD:	39:50	Well, let's get back to work! Thank you very much.
John:	39:54	So big regret here. I kind of want it to go into the lift and like do a big loud "fuuuuuuhhh", but I didn't.
Michael:	40:05	You should have.
John:	40:06	I should have done. I'm gonna have to go back in again. Life is full of regrets.
Evan Davies VO:	40:14	A thrilling finish for the app entrepreneur...
Michael:	40:15	So you just go into the lift and stand there...?
John:	40:18	Yes, you stand there until they open the other door. You got to do the...
Kaitlyn:	40:24	How long does it take them to open the other door?
John:	40:24	Well the lift's gotta go about four stories and it's quite an old one, so it takes a little while.
Touker Suleyman:	40:37	Congratulations guys, I'm very jealous. You have to smile and say congratulations...
Michael:	40:49	Dragon banter.
Kaitlyn:	40:49	Deborah's being very nice there. Like, "Oh, I get why he did it". She definitely supports you.
John:	40:54	Yeah. So this is the thing that like in hindsight it's like "should've gone with Deborah". But I mean I ended up not going with any of them.
Michael:	41:03	You could have done Deborah, got Deborah and Nick I guess, could you? Tried to get him to pair up?

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- John: [41:09](#) Maybe. But then Deborah was fairly explicit in saying in clarifying that it was Deborah and Sarah
- Michael: [41:17](#) Ah OK, I thought it was just Touker she didn't want to go with... It's hard as to the dynamics of like who do you choose.
- John: [41:27](#) But I do feel like whilst I could have done better, I think worrying about I could have done better with a pitch that went that well is a bit of a stupid idea. So not, not that worthwhile. I think, I think that was quite a good pitch.
- Michael: [41:43](#) How was that? Watching that back?
- John: [41:44](#) A bit awkward, but I mean it is one of my proudest accomplishments so as much as I don't like watching it because it's just weird watching yourself. It is something that I am very proud of that I did something sort of using all of my skills and all of my knowledge and all of my professional experience and pulled in a bunch of like personal experiences of like knowing what looks good on TV, knowing that I've got a nice shirt, like those kinds of things and and like I'm proud of that. Like it is a good accomplishment even though in the end the deal never went through. That's not, that would kind of be a bonus.
- Michael: [42:21](#) It's good. It's good to break it down like that in terms of breaking down a business pitch and how you like even think about how you're standing, how you speak, how you react to people...
- John: [42:32](#) But it's not the, I like read a giant book and it's full of these like thousands of lists. It's because I did almost this exact thing continuously for a year, and that's how you get good.
- Michael: [42:42](#) Yeah. Great. Well, thank you for letting us put you through that experience.
- John: [42:46](#) Feel some embarrassed for myself, but it's fine.
- Michael: [42:49](#) Yeah, that's good. If the only thing-
- Kaitlyn: [42:50](#) You should watch some bad ones now so you feel better, about yourself.
- John: [42:53](#) Oh no. Cause then I could just imagine myself experiencing that doesn't help at all.
- Kaitlyn: [42:58](#) Sorry. Bad idea.

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- Michael: [42:58](#) There's a lot of Dragons' Den fails out there.
- John: [43:00](#) They get far more views on YouTube.
- Kaitlyn: [43:04](#) Maybe that should be your title?
- John: [43:07](#) Ultimate fail!
- Michael: [43:12](#) If he wants 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.