



PREMIUM PODCASTS FOR THE 21ST CENTURY

LATE NIGHT HEALTH

DAYMOND JOHN: USE AI OR GET LEFT BEHIND? *SHARK TANK* SECRETS TO SMARTER BUSINESS

This is a special edition of Late Night Health. I'm Mark Alyn. Our guest is from *Shark Tank*, Daymond John. He's the founder and CEO of FUBU. He's an investor, he's a speaker, and, of course, he's one of the hosts of *Shark Tank*. We're going to talk about AI, artificial intelligence. Daymond, welcome to Late Night Health.

Thank you, Mark. Thank you. It's a pleasure to be here. Thanks for having me.

Our pleasure. And so, AI, a lot of people are afraid of AI. They don't want it. Should they be afraid?

Should you be afraid? I don't think so, but should you be afraid of computers when they came around, and smartphones? Or maybe stop riding horses and go into a thing called a car? It's inevitable. It's here. It's not going anywhere. They are using it, whether they like it or not. I'll give you an example. If you travel by air in the last three, four years, and the flight got delayed or changed, did you have to stand at a ticket counter? Or did it automatically get changed on your app because of AI? They're using it, but are they using it for their best benefit and pushing forward their businesses or their lives with AI?

To scale a business, for example, can be difficult. I mean, if you had had AI when you started, what, 30 years ago, 25 years ago, would that have been beneficial?

If I had AI 35 years ago, I keep telling people Mark Cuban would be cleaning my bathroom for a living. Let me tell you something: AI is critical. It is speed to market. It is fast. Most entrepreneurs, they start a business for either two reasons. They want to either solve somebody else's problem or bring somebody else joy. That's what they like to concentrate on. Unless you're in finance, and that's your area of specialty, you don't have time for mundane tasks, like plugging in numbers and trying to learn how to become a professional financial advisor or accountant. You hire people for that. If you can, hire people for that, and you have stuff like Intuit Enterprise Suite, where it's using AI to show you how are your competitors running their numbers; what should the standard be? Where are you spending more time that you shouldn't be, where is there more profit and profitability, that maybe you should think about. How you're allocating your staff. If you have that information to when you finally go in

Copyright 2024 PodClips, LLC. All rights reserved

Powered by Infogen Labs, Inc.





PREMIUM PODCASTS FOR THE 21ST CENTURY

LATE NIGHT HEALTH

DAYMOND JOHN: USE AI OR GET LEFT BEHIND? *SHARK TANK* SECRETS TO SMARTER BUSINESS

and sit with your people, you can make those changes to your people, whether it's your staff or whether you're an accountant. You can make those changes on the fly.

When I started, I went bankrupt. I closed FUBU down three times from '89 to '92 because I didn't know my numbers. I started back up in '92. I got three partners come in, \$100,000 loan on my house, but I got the \$100,000 loan on my house because I got turned down by 27 banks because I didn't know my numbers. My mother still got a loan on our house. Loan on the house, six months in, \$100,000, \$500 left. I'm three months late on the mortgage. They're about to take the house. I'm going to lose the brand. Why? Didn't know my numbers. I didn't realize that I was paying for raw goods ahead of time. That was taking \$30,000.

Now I'm paying for a staff and utilities. That's another \$30,000. Then the department stores weren't paying me for 30, 60, 90 days. If I had something like this in real time, it would have said, Watch out, slow down. You can't do this. You can't do this. I went to my accountant and said, What am I doing? He or she would have said, Hey, here's what you got to do. Again, this is why these things are important.

And, of course, I think small businesses, medium-sized businesses, and even large businesses all use Intuit today. QuickBooks is just one example that I can think of. There are loans. There are all kinds of things that Intuit has been bringing to the market to help business. This is the next step, isn't it?

Absolutely. This is why I use it, my staff uses it, and I use it on my *Shark Tank* companies. It's a trusted brand and organization that have been doing this for many, many years, serving many people, and always, always keeping up with the times and empowering people and putting the power in their hands. This is just out of, like anybody else, it's customer demand on, How can you make my life easier? Wait a minute. We're coming up with other tools and plugs into everything else we have to make your life easier.

With AI, and as you mentioned, people in business are using it, even if they don't realize they're using it. Will this make scaling a business easier, faster, because of keeping that watch on the numbers?

Copyright 2024 PodClips, LLC. All rights reserved

Powered by Infogen Labs, Inc.





PREMIUM PODCASTS FOR THE 21ST CENTURY

LATE NIGHT HEALTH

DAYMOND JOHN: USE AI OR GET LEFT BEHIND? *SHARK TANK* SECRETS TO SMARTER BUSINESS

Absolutely. I'll give you an example. Do you know what an investor necessarily wants to see? They want to see your numbers. If you start walking into a room with a bunch of empty shoe boxes with receipts and you're all over the place, you don't know why you're not getting the deal. They're not going to say it like us on *Shark Tank*, which is very clear. You don't know your numbers, and for that reason, I'm out. Number one. If you are spending more time, as entrepreneurs, we are A-type personalities. We love to chase new, shinier things, and that's what you have to do in your business to grow, right? You're using 80% of your time in your business to over-provide for the person who is your customer. But that other 20% of the time, you have to grow.

Now, sometimes what happens is that little 20% of time that you're trying to grow, it becomes 50, 60, 80% of your time. You're not looking at the numbers because you're so busy trying to move the ball forward. Well, now you just lost the customer that you were serving. What about your staff? A lot of our staff don't know exactly, at the end of the day, what they need to do. But if you're like, Hey, I'm going to plug you into this part of our Intuit Enterprise Suite, just grow the business 5% or 10% here, and you know what? You can do other stuff that works on the business, but I need you to focus on this. Well, now you have them coming saying, My report card's at A, my report card's at B, C, or D. I'm working, I'm doing really well. It doesn't become that. Well, did you do this? Did you do that? Again, all of this is taking the cumbersome stuff out of the way so you can do what you do best, is be the visionary of the company and serve your customers and create new ways to be of more value to your customers.

I have to tell you, the first time, one of the AIs that I use in my production business. It scared the heck out of me, because it said, Hi, Mark. It learned what I do, and it now offers suggestions. It's amazing, from finance to a final edit, either in radio or TV. Daymond, if somebody is interested in learning more about what Intuit can do for their business, where do they go?

Yeah. If you want to learn more about the product that I use, my *Shark Tank* company uses, you go to intuit.com/enterprise. That is intuit.com/enterprise.

Copyright 2024 PodClips, LLC. All rights reserved

Powered by Infogen Labs, Inc.





PREMIUM PODCASTS FOR THE 21ST CENTURY

LATE NIGHT HEALTH

DAYMOND JOHN: USE AI OR GET LEFT BEHIND? *SHARK TANK* SECRETS TO SMARTER BUSINESS

That's very easy: intuit.com/enterprise. If Shark Tank's Daymond John can use it, look where he is, look what it can do for you. Daymond, thanks a lot. Look forward to another conversation sometime.

All right, thank you so much, Mark.

Thank you. I'm Mark Alyn. This is Late Night Health.

Copyright 2024 PodClips, LLC. All rights reserved

Powered by Infogen Labs, Inc.

