

Don't Overpay for a Domain Name, Think Creatively! - With Zalmi Duchman

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Today's entrepreneur launched, built, and successfully exited his meal delivery company after growing it to 24 million dollars in revenue. Soon into his journey, however, when he could not get the preferred domain name he wanted, he appended the word 'the' before it and registered it for about ten dollars.

Years later, he realized his mistake and he thinks it cost him about 50 thousand dollars. Could this be a case of stepping over dollars to pick up pennies? Today's CEO will tell you, the fledgling entrepreneur who is branding his or her company today, what to do in the future. Stay tuned to hear his story.

I have three sponsor messages before we get into today's show.

First, if you're buying or selling a domain name or portfolio and you want an estimate of it's value, Estibot.com is the place to go. Just like you'd visit Zillow.com to get an estimate of a house value, Estibot.com provides key information about the most important statistics so you can make an informed decision based on data.

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Michael Cyger: Hey everyone. My name is Michael Cyger, and I'm the Publisher of DomainSherpa.com - the website where you come to learn how to become a successful domain name entrepreneur and investor directly from the experts.

Spotting trends and acting quickly are the telltale signs of a true entrepreneur. Back in 2005, The Zone Diet was one of the most popular diets in the world when the dieting industry was being dominated by big brands like NutriSystem or Weight Watchers, but an entrepreneur thought there was an opportunity, and there was.

Today we are joined by a Founder who launched his company to take advantage of the dieting trend he saw growing and he learned some valuable lessons about branding along the way that he is going to share with us today. I am pleased to welcome Zalmi Duchman, Founder of The Fresh Diet, the easiest way to have fresh, healthy meals delivered straight to your door. Zalmi, welcome to the show.

Zalmi Duchman: Thank you. Great to be here.

Michael: So, I just provided a really simple overview of The Fresh Diet. How did I do? Is that a good summary of it?

Zalmi: Yeah, definitely. I mean what we do is we deliver the meals cooked, prepared, and to your doorstep every single day, so it is really the easiest way to diet or lead a healthy lifestyle.

Michael: Right. So, the word 'diet' in your company name is a bit of a misnomer, right? If I go visit your website, I do see, at the bottom, people who have lost 30, 40, and 50 pounds, buying your prepared, healthy foods and having them delivered to their house, but if I just want to eat right because I always forget to eat greens or I do not eat a full three meals per day, your system can help me as well.

Zalmi: Yeah. The way we like to look at it is that diet really is not weight loss, although in America today, when you hear the word diet, you think about weight loss. It is really not. You could be on a really fat diet. You could

be on a Kosher diet. I mean diet just means the way of eating. So, we try to change the perception of diet as a bad word and really make it more about your diet, how you want to diet. So, whether that means somebody is really skinny and needs to bulk up, we would provide a high caloric meal for them.

So, we try to really go all around the word diet.

Michael: Yeah, and what is the typical cost of your service?

Zalmi: So, it falls roughly about 35 dollars per day for three meals and two snacks.

Michael: Okay. And if I buy a certain period of time, like if I commit to one month, is there a discount for that or it is pretty much 35 regardless?

Zalmi: Yeah, we go pretty low. For example, on Black Friday, we will go to like 27.99 per day for people that buy a few months at a time. So, there are always specials, so look out for that.

Michael: All right. So, 35 dollars per day. That is about one thousand dollars per month per customer. 12 thousand dollars per year. 83 customers makes one million dollars in revenue. That is not a lot of customers to turn a million dollars in revenue.

Zalmi: Yeah. Well, I mean that is my experience as an entrepreneur, a high-ticket item. So, there are pros and cons. Pros are that we had a lot of high revenue and you get a lot of PR and news off that, but at the end of the day, it is hard to sell somebody every single month 11 to 12 hundred bucks per month. So, I have experienced a lot just because of being in such a high ticket item business.

Michael: Yeah. What is the general life term of a customer? How long do they stay with you?

Zalmi: So, I mean we have people that literally have been with us for ten years.

Michael: Wow.

Zalmi: Yeah, but our lifetime value is three to four-month range.

Michael: Got you. And when you first launched the company, did you launch in 2005 or 2006? I saw conflicting dates.

Zalmi: So, I incorporated in November 2005 and I did my first delivery on January 1, 2006.

Michael: And when you did your very first delivery to your first handful of customers, who was doing all that work? Was that you or was that a staff?

Zalmi: So, it was three customers and I do not know if you know Florida well, but one customer was in Broward County, one customer was in Dade County, and one customer was in Palm Beach County.

Michael: I am assuming those are pretty far apart.

Zalmi: Yeah, they are pretty far apart. And I mean I pretty much did everything myself that first time. My partners did not even move down for like another month, so my wife helped me out. She was about eight months pregnant. She did the cooking and I built the website. I packed the bags. I did the deliveries. I handled customer service and sales. I had many different names and I wore many different hats.

Michael: And from what I understand, you actually kept your day job when you launched your new company, and so you were doing your day job during the day. And when would you have time to do any of the other things that you had to do?

Zalmi: Yeah, that is correct. So, for the first two months when I started delivering, I still had my day job, till about mid-February, almost end of February. I would go to work and leave at like four 'o clock. Stop at the grocery store. The meals would be cooked. I would pack it at midnight and I would deliver all night, and then I would end up back at my day job, which

was selling condos. So, I slept in a model condo from like 6AM to 9AM, got up, and did it all again.

Michael: Oh my gosh. So, you worked all day. You went to the grocery store. You had to plan out exactly what needed to go into the meal, so you had to do your homework before you got to the grocery store. You buy the stuff. You take it home. Your wife does all the cooking, packing, and then you have got to drive all the way around Florida with freshly prepared, cooled meals, and drop them off on people's front doorsteps.

Zalmi: That is correct. And it was a lot of hard work and it was a lot of sleepless nights in the beginning, and we really had no idea where it would go, but at that point, there really was not much. The real estate crash was about to come and I could see the signs of it because we could not sell a condo. So, the good news for me was I could not do much during the day. Maybe played a little party poker at my desk or something, but there was not much going on in the real estate market then.

Michael: Yeah. All right, so let's bound the conversation timeline. That was when you started. In August 2014, a company called Innovative Food Holdings, Inc., a leading nationwide provider of specialty foods acquired The Fresh Diet. According to the press release, leading up to the acquisition for the trailing 12 months, which is how acquiring companies typically value acquisition targets, ending June 30, 2014, your company, The Fresh Diet, generated approximately 24 million dollars in revenue. Two million dollars per month.

Zalmi: Yeah. I mean we were growing very, very quickly from about 2010 till that point. We grew one hundred percent per year for three years in a row. And leading up to that point, we were the leader in the space, so it was really exciting times.

Michael: Yeah, and may I ask what you sold the company for?

Zalmi: Yeah, it was an all stock buyout. It is in the news and we got about 14 million dollars worth of stock and adding in all these liabilities and stuff, the real value of it was about 24 million, so pretty much one times revenue.

Michael: That is fantastic. And was it you and your partner, Yosef Schwartz, that were the sole owners at the time, or did you have other owners as well?

Zalmi: So, we were four partners. It was me, my high school friend, (Unclear 8:56.7), who was the Chief Culinary Officer, another really close friend by the name of Juda (Unclear 9:00.9), who was our Chief Operating Officer, and our fourth partner was our CTO by name of Ray Willick, and it was us four and we had one angel investor who came in as well, so he was part of the deal when we got bought out.

Michael: Fantastic. And growing so quickly over that time period, I would assume that you are putting a lot of the profits from the company back into marketing to get more customers. Is that the case or did you have a decent profit margin with the company?

Zalmi: Well, that was the case. On a cash basis, we were definitely generating really, really good cash flow, but since we were pouring everything back into technology, marketing, and just overall operations, we did not take anything home. It was all being put back into the business.

Michael: But you took a salary. You just did not take any extra profits you mean.

Zalmi: Exactly.

Michael: Got you. So, I read that you did 300 thousand dollars the first year, 1.2 million the second year, 5.5 million the third year, and then you went up to your 24 million. I know a lot of people that are watching this show are thinking oh, it is an idea that I thought of at the time. All these fad diets were going on. Everybody was writing a book. I thought about doing that, but most people are not able to act on it like you did and drive it forward for a number of years. But I am sure they are wondering how do you grow a company exponentially like that. What was the key initiative that you felt drove that kind of growth?

Zalmi: That is a great question. Obviously it was a lot of different aspects of what we did, but I think what I would attribute it to was the focus on technology. This was before there was a category of food tech, and I used to tell people that we were a technology company and they did not buy it. They said we were a food company, but I said no, we are using technology to scale our business. And our competitors at the time were larger than us, but they were only operating in one market. And within the first four years, we went from just operating in South Florida to a kitchen in LA, a kitchen in New York, a kitchen in Chicago, and a kitchen in Dallas.

We also made a lot of acquisitions along the way, so that definitely helped fuel the growth. So, it was really me taking a lot of risk because, at the end of the day, there is a risk in investing in technology. There is a risk in making acquisitions. So, I think it was a combination of my personality to really take on risk and understanding the trends in marketing, the trends in technology, and really the perfect storm, and also being around at a really opportunistic time. I read a lot and it says that, during the recession, a lot of big companies have started, and we had our best years during the crash of 2009, 2010, 2011.

So, we were able to take advantage of a lot of things. For example, we were able to find kitchens where unfortunately a catering company closed down and we were able to get that kitchen for very cheap. So, taking advantage of opportunities and risk combined with technology I think is really the secret sauce to our success, no pun intended.

Michael: Yeah, great point. The recession is not bad for everybody. If you are looking to grow your business, it could be a great opportunity to do that at a cost effective. But I do not understand your point about being a technology company, Zalmi, because so much of it is the food preparation and the delivery. All the hard costs are associated with that and you have to spend so much on marketing if you are keeping customers for only, say, three months on average. Why wouldn't advertising be the most important part of the company growth?

Zalmi: So, marketing is definitely a very important part, but what I found was that the technology was the key to scaling because we gave our customers more choices than anyone else. They were able to choose four different

lunches per day. They were able to choose six different side dishes for dinner. All of our competitors just gave them food. Did not even ask them what they want. So, our technology was really the back of everything and it made our product so amazing that people would come back.

And yes, you have to spend marketing to bring people in the door, but at the end of the day, our bread and butter was our renewals and our revivals, and the only way to get people to continue, and the way to get people to come back was to give them a great product. And in order for us to do that, it was really based on the technology that we built.

Michael: Makes sense. So, it is that personalization that you had, which was facilitated by your technology. I understand. So, when you launched your company at the end of 2005, what was the legal company name and domain name?

Zalmi: So, the company name was Zone At Home, and the domain name was ZoneAtHome.com.

Michael: And why did you pick that company name?

Zalmi: So, The Zone Diet was the most popular diet at the time. If you did a Google Trends search and if you just really saw all the top-selling books out there, it was all based on The Zone Diet, and in the industry itself, there were all the different Zone Diet delivery companies. There was a company called Zone Chefs. There was a company called In The Zone Delivery. There was a company called Zone Seattle. There was a company called Zone Manhattan. So, for me, it was just natural. I saw all these different competitors and I said, "Okay, I am going to jump on the bandwagon," and I said, "Okay, delivering at home. Zone At Home."

Michael: That makes sense. And ZoneAtHome.com was available for a registration fee at that time?

Zalmi: Yeah, I jumped on GoDaddy.com. I probably saw the Super Bowl commercial, so that worked for them because God knows how much money I

have spent with GoDaddy since then. And I do not know if it was \$9.99 or \$12.99. Who knows what it was, but it was pretty cheap.

Michael: And what happened that forced you to change your company name to The Fresh Diet?

Zalmi: So, about six months to a year into the business, we got a seize and desist letter from The Zone Diet itself. And although everyone and their mother were using the name 'Zone', he decided to kind of pick on me, a small company. I believe he was turned on by a bigger company that he was suing. They must have told him about us because there is no way he would have even heard about us, we were so small. So, we got the seize and desist, and instead of deciding to fight it, which we felt like we would have a very strong case since he did not really manage his trademark, we thought it was best to settle and agree to not use the word 'zone' in our name.

Michael: That makes sense.

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Michael: So, then what was the process to rebrand your company?

Zalmi: So, me and my partner sat around and we said we have got to come up with a new name. I mean that was the process. Just kind of shoving the bull, as we like to say. And surprisingly enough, TheFreshDiet was available and although I was not able to buy FreshDiet.com, there was no company under FreshDiet.com. So, to me, it was just a natural name. I mean we were fresh, we were a diet, and I thought that the name suited us perfectly. So, first I tried FreshDiet.com and, like I said, it was not available and I threw the word 'the' in front of it and for another \$9.99 I had TheFreshDiet.com and the name was born.

Michael: Yeah. And so, it was not your ideal, but it was available for registration at GoDaddy for ten dollars or so, and you went forward with it. So, you had just previously suffered from legal issues that you did not realize would come about because there were so many competitors using 'zone' in their company names. Did you do anything to make sure that fresh diet was clear as a trademark going forward before you registered the domain name?

Zalmi: Yeah, I jumped on trademark search on the Government website. I threw it in there. Nobody was using it. I felt pretty good that FreshDiet.com was not a site. It was just a domain parking page. So, it probably was not that extensive research, but I definitely felt strong enough that the name was generic enough that it would be pretty hard for somebody to try to come up against us for the words 'fresh diet'.

Michael: Yeah.

Zalmi: And funny enough, a few years down the line, Michelle Obama used the phrase 'fresh diet' and she said everybody has to go on a fresh diet, and I would see on the Internet all these comments of people well, she is crazy. It is 13 hundred dollars per month. How could she be recommending the fresh diet?

Michael: That is awesome.

Zalmi: Yeah.

Michael: Did you take your excerpt and put it on your website at the time?

Zalmi: Yeah, we definitely played around with it.

Michael: So, you said you looked up FreshDiet.com. It was registered already, so you hand registered at GoDaddy TheFreshDiet. When I go to your website, I see The Fresh Diet. Is the company name Fresh Diet or is it The Fresh Diet, and why did you feel like one or the other was the better name at the time?

Zalmi: So, the company is The Fresh Diet. We do own FreshDiet.com as well and it forwards to TheFreshDiet.com. That was a decision that I never really got into because, by the time we bought FreshDiet, it was already kind of the end of when I was running it, so it is really not a question that I could answer today of why they have not dropped the 'the', but you drop the weight, we will drop the 'the'. Maybe that is something we can do down the line, but for now I think everybody associates us with Fresh Diet or The Fresh Diet, so I do not see it as really a big deal one way or the other.

And I know that we are working on a brand new website and whole brand new messaging and branding, and I would tell your listeners to stay tuned and definitely check our website because there is going to be a whole new brand and logo coming very soon.

Michael: Great. So, your company name was The Fresh Diet. You registered TheFreshDiet.com. That was your brand. You did reach out to the owner of FreshDiet.com right when you launched. Maybe for defensive purposes. Maybe you thought it was a shorter domain name. How did you reach out to the owner at that time and what was their response when you asked about inquiring it?

Zalmi: Yeah, so I looked it up on WhoIS and I probably also went through their domain name because on their site it must have said for sale or something to that point. And I do not remember exactly how long it was, but at some point later on, they responded to me that they wanted 20 thousand dollars for it.

Michael: Okay. And what did you think about that price? And this is back in 2007, right after you went through that seize and desist. What did you think about that price?

Zalmi: So, that was an insane number. We were a small business at the time. Maybe about to do one million dollars in revenue and spending more money than we were bringing in. So, the thought of spending 20 thousand dollars was not even an option, so I probably responded back that I will pay five grand. And when I heard that that was not negotiable, I just gave up and did not even think about it anymore.

Michael: Yeah. And so, you gave up. You used TheFreshDiet.com going forward. You plowed all your money back in. You saw that enormous growth that led you to the successful exit of The Fresh Diet. Was it before or after you sold the company that you decided to purchase FreshDiet.com?

Zalmi: Yeah, it was before. It was probably sometime in, I believe, 2013.

Michael: 2013. What was it that made you think about going back and rekindling that conversation with the domain owner?

Zalmi: So, we were growing so quickly and my thought process was I need to protect myself for the future. What happens if we go from 30 million to 100 million? What happens if we go to a few hundred million? We have to own FreshDiet.com. I mean another company can get it, our competitor, and forward it over to them. Somebody can get it and put bad reviews on. I mean who knows what can happen by not owning that?

And I did not buy it for the present. I bought it for the future, and I knew that the bigger we got, the more expensive it would be. And they do not talk about this in the article, but somebody actually commented on it. Coincidentally, I ran into somebody at a charity event called The Friendship Circle, and he told me. He was in the domain business and he told me that he knows the owner of FreshDiet.com, and ended up putting me in touch with him and that is when they came back with the six-figure price, and I said that is crazy and that is when the topic of payments came up.

And as soon as I heard that I could pay, we settled on 75 thousand because of this connection. He actually told me. After I read the article, he reached out to me. He said, "I would not have sold it for less than 100 thousand if not for that connection." So, it is always good to network. Everybody should know that.

Michael: Yeah, definitely.

Zalmi: I saved a lot of money. But as soon as he said payments, I was like depressed, because I was like wow, why couldn't you tell me that four years, because I would have easily paid a few hundred dollars per month over five years five years ago because you do not have to look at it as 20 thousand dollars, because let's say you spend one hundred bucks per month or a few hundred bucks per month. If, two months later, you are out of business, you just tell the guy you are done paying it and you do not need to own the domain name anymore. So, you are only going to pay that 20 grand if you are successful.

So, that was really, really like a punch in the gut when he said it and I was like oh my God, like wow. Why couldn't you say that before?

Michael: Yeah. All right, so let me unpack some of this, Zalmi. So, you contacted him again because you met Sahar Sarid at one of the conferences, and Mike said to Sahar, "I was going to ask six figures, over 100 thousand dollars for this domain name, but because you had that connection," did Mike Bergens, the previous owner at Most Wanted Domains, offer it to you for 75 thousand or was there was some negotiation that still had to happen there?

Zalmi: Yeah, so Mike actually told this to me now, after I came out with the article. So, if I remember correctly, I think he said six figures and I said I cannot do six figures and he eventually settled on the 75, and then we realized that I could do payments.

Michael: Yeah, so there was some back and forth to get from six figures down to 75 thousand.

Zalmi: Yeah, but he says that that would have never happened if I did not have that connection.

Michael: Got you. And then, when he suggested payments, you were like oh, that would be fantastic, because that allows you to lock in the domain name. Are you able to talk about the exact terms? Did you agree to 75 and then you just broke it up over time, or did you have a lease that for every single month until the 75 was paid? How did that happen?

Zalmi: Yeah, we just broke it up over five years. 75 grand. I believe that it was clear cut as that.

Michael: Yeah, that is pretty simple. And if you defaulted to make any of those payments, what would happen? Do you remember?

Zalmi: He would take the name back.

Michael: Take the name back, but you get it locked in and then it spread over that period of time so you could manage your cash flow from the business more easily.

Zalmi: Exactly.

Michael: Fantastic. Let's see here. And so, if he would have mentioned payments at 20 thousand, you think you would have taken it back in the 2007 time period?

Zalmi: I do not think. I know I would have taken it.

Michael: Yeah. All right. And so, tell me this, Zalmi. It sounds like it was a defensive purchase. You were growing so quickly. You did not want people to get confused and just go to www.FreshDiet.com. You wanted them to make sure they got to your website, and that was worth purchasing the domain name for. Is that correct?

Zalmi: Yeah, that is definitely correct. And it was also, again, as we grew and if we continued to grow as fast as we did grow, if we became the next

NutriSystem or Jenny Craig or Weight Watchers, how could we not own that name? It is more of a branding thing and a public perception thing. You cannot be this big business trying to get on the NASDAQ or the New York Stock Exchange and not own that domain name.

Michael: Yeah. So, do you think that owning FreshDiet.com has helped or hindered business growth, or it is just a necessity of a successful business?

Zalmi: I think it is just a necessity. I cannot say that it has helped. It definitely has not hurt because when you spread over the payments, I mean it is minimal to cash flow. So, for us, it was an obvious decision once the payment discussion came into play.

Michael: Yeah, that makes sense. And so, your reference earlier to an article is that you are a contributor to Forbes.com. You wrote an article about this, how you had basically lost 50 thousand dollars by waiting too long to purchase the domain name and if you knew back then what you know now, you would have asked for a payment plan on the 20 thousand dollars and then just taken it right then.

Zalmi: Exactly, and the lesson that I learned that I was trying to get across to my readers was you just have to, as an entrepreneur, always think out of the box and you have to always just throw the shit against the wall. There is no reason that I did not say can we do a payment plan. I mean I am a smart guy and I am a negotiator, and why didn't I say it, and I look back and I am not sure. I do not know the answer, but ever since that story has happened to me, I mean no matter what, I will always ask someone if I can make a payment because there is no reason not to. And what is the worst thing that they will say? No. I mean then I will be in the same position I was anyways.

Michael: Well, I wonder. Part of the reason I started Domain Sherpa was to pull back this curtain around the domain name industry. It is sort of this opaque industry that is a multi-billion-dollar industry that nobody really understands how it operates. And so, do you think that you felt that you were ignorant about the industry or intimidated by this person who owned the domain name, this domain name investor that you did not really understand, or you just did not think about the payment plans before?

Zalmi: Yeah, it is probably a combination of everything. It is not your regular situation, right?

Michael: Yeah.

Zalmi: Usually, when you are buying something, you know who you are talking to. It is not this person behind the wall. You meet them in person. So, it was just a combination of everything and I just did not think about it at the end of the day. It did not even enter my mind. I think I thought that there is no way they would do a payment plan. Like why would they do a payment plan?

Michael: Yeah, good point. And so, I know you do some investing yourself now. And when you are talking to other entrepreneurs, I am sure some of them push back and say well, I will just do what you did, Zalmi. When I have got like 30 million dollars in revenue, then I will have more cash to buy the domain name. Why spend it when I am in my infancy as a startup, in the first couple of years? What do you say to them?

Zalmi: I say you want to nip it in the bud as early as possible because it is going to be cheaper now and you want to have it now. You do not want to have to deal with it later. And the fact that they now know my story and I could explain to them how there are ways to work around it. You negotiate. You make it happen. That is what entrepreneurs need to do. You need to make it happen, and usually people will work with you. I have found that in life.

You just have to be willing to ask and most people's problem is that they are not willing to ask. And in life and in business, you need to suggest. You need to ask and not always, but most of the time, you will find a person on the other side willing to work with you.

Michael: Yeah, great point. Last question for you, Zalmi. You have probably heard of the new domain extensions that are coming out. The Food Network just won the rights to the .FOOD top-level domain in auction. They outbid a couple of other companies that wanted to be the operator, like VeriSign is for

.COM. Would you consider starting a meal deliver company on a .FOOD domain name rather than a .COM domain name if you were starting this company today?

Zalmi: Listen, I think to start I would have no problem doing that, especially today with social media and everybody clicking on links. I mean they are not really entering into your browser like we used to. However, if you want to be taken seriously, you have got to have the .COM. I do not see that changing. You have a lot of these companies out there with .COs and the .FOODs and the .Xs and .TV. I just feel that all the companies on the Stock Exchange all have .COMs. I mean there is a reason for that. With the .COM, you are looked at as the big boy. Maybe that will change. I am in no way an expert on domains, but I just feel that the .COM kind of means that you are successful.

So, to start, I think it is fine, but as you are growing, for example, if you named your company Lala.Food, I mean you have go to own Lala.com, I think, to be taken seriously.

Michael: Yeah, great point. If you are watching this show and you have a follow-up question, please post it in the comments below and I will ask Zalmi to come back and answer as many as he can. If you want to follow Zalmi, he is on Twitter. That is where I follow everything, and then read his articles on Forbes as he posts them. You can do so on Twitter at @ZalmiD.

Zalmi Duchman, Founder and past CEO of The Fresh Diet Company. I want to be the first to thank you for coming on the Domain Sherpa Show, helping others to understand your path to success so that they can make their own path someday, and thanks for being a Domain Sherpa for others.

Zalmi: My pleasure. Thanks for having me.

Michael: Thank you all for watching. We'll see you next time.

Watch the full video at:

<http://www.domainsherpa.com/zalmi-duchman-freshdiet/>