Tim Ferris: My guest is Alexis Ohanian, and Alexis is best known perhaps as the cofounder of the social news site Reddit. It is massive as you probably know. Hipmunk, he was in the first ever Y Combinator class. Y Combinator is the best known startup accelerator in the world. It's selectivity is something like combining Harvard with the Navy Seals - very hard to get into. Stars that have come out of that include Reddit, Dropbox and many, many others. He is now a Y Combinator or YC Partner, and we're gonna talk a bit about that. [Airline Announcer] And here we go - blah, blah, blah, blah, blah. You know what? I'm not going to stop this recording. I'm going to keep going because they never shut up in the airport. So I'm going to take a moment, and I'm going to let you listen to some of this.

I like this. It's very cinema verite. Okay, you know what? I'm going to keep going. Fuck it. So Alexis has a lot of stories. I ask him a lot of weird questions like when is the last time he punched someone in the face or got punched in the face? And we digress all over the place. We talk about how to spot the next big company, how he chooses companies. We talk about favorite books. We talk about documentaries. We talk about everything. So without further ado, I would like you to meet Alexis Ohanian. Thanks for listening.

Tim Ferris: Hello, ladies and gentlemen. This is Tim Ferris. Welcome to another episode of the Tim Ferris show. Thank you for listening. This episode we have a spectacular, charming and altogether handsome guest named Alexis Ohanian.

Alexis Ohanian: What's going on?

Tim Ferris: How are you buddy? It's good to have you on.

Alexis Ohanian: I'm doing really well - doing very well, very happy to be here. Thank you, Tim.

Tim Ferris: Of course, and you are in NYC at the moment?

Alexis Ohanian: I should be. I should be, but I'm actually in Los Angeles.

Tim Ferris:	Ah. What are you doing in Los Angeles?
Alexis Ohanian:	I'm cheating on Brooklyn. Don't tell her. You know, catching up with some friends, my grandpa lives here. He is 92 years young, and I want to spend a little time with him and then doing some press stuff.
Tim Ferris:	Got it. Love it - like this. Well, hopefully this will be the highlight of your LA trip.
Alexis Ohanian:	Oh, yes. Well, it's a shame we're doing this remotely though.
Tim Ferris:	Yeah, well, it makes me feel taller when I'm not standing next to you or even seated next to you. You have a very majestic torso.
Alexis Ohanian:	See, it makes me feel healthier not having to sit next to you. This morning, seriously, I was like, "I'm gonna do some pushups this morning," nope, no, no, went fort some coffee instead.
Tim Ferris:	Didn't happen.
Alexis Ohanian:	Well, wait, real talk, this is totally random, but you said I could ask you questions.
Tim Ferris:	Yeah.
Alexis Ohanian:	Is there anything you've learned since 4-Hour Body that you would add to an addendum or like the quick update, because I'm forever a human guinea pig? Have you learned anything particularly new that you would add for readers of 4-Hour Body that they should be doing physically in order to be as efficiently health as possible?
Tim Ferris:	I think there would be a few addenda that I would add. The first would be on smart drugs, and it would actually be a cautionary tale more than a prescription for smart drug use. I would also outline the point that the sort of Cartesian separation of mind and body is very artificial.
	If you do a lot of things intended to improve physical performance or that are associated with that - whether that's dietary, say, elimination of starches and gluten or taking care of your microbiomes, so really looking that sort of bacterial balance, or not even balance but composition of not just gut but skin flora, for instance, which I've become very fascinated by - you'll improve your mental performance. And related to that I would probably

delve into different types of fasting, which I skim the surface of, as well as a couple of other sort of fringe topics that I've become very, very fascinated by. So it's funny you should mention that. I'm actually thinking of doing an updated version of The 4-Hour Body with case studies as well as a few additional chapters on areas that I think are worth exploring.

Alexis Ohanian: Right on.

Tim Ferris: But I think as a side note that pushups are very, very underrated.

I think that if you were to just take a few variations of the plank pushups in different ranges of motion and you had a three to four foot dowel that you could put across two chairs so that you could lay on your back and do basically reverse rows like bodyweight rows, that's all you need along with say pistols or say split squats to stay in fantastic shape when you're on the road. You really don't need anything else.

Alexis Ohanian: Really? I could get cut up?

Tim Ferris: Well, getting cut up has more to do with diet. Yeah, I'd say you add muscle in the gym; you lose fat in the kitchen or when you choose what you eat. So that's definitely a major piece of the puzzle.

Alexis Ohanian: So one of the things I've been trying - and it's still early, and I don't know if I'm ready to start promoting this - but it's the waffle diet.

Tim Ferris: I can see a large market for that.

Alexis Ohanian: Yeah, and I tell you, man. I haven't quite seen the results I've been looking for, but it makes me happy every time I do it. There's a twinge of remorse.

Tim Ferris: It's the happiness diet.

Alexis Ohanian: But, yeah.

Tim Ferris: I like this. You could sell a book. I'll shop your waffle diet. I will gladly take a portion of that. So for those people who may not be familiar with your background, the first thing I'm gonna say is Google is your friend. And we've spent time together before. I would really like to explore certain aspects of you and your experience and your projects that perhaps haven't been covered

before because, of course, you have sort of the early days of Reddit, Hipmunk, publishing, being part of the first class of Y Combinator, now being a partner at Y Combinator, the huge bus tour - I guess it was 200 events for "Without Their Permission," your book - internet activism for SOPA, PIPA and net neutrality, etcetera.

The list goes on and on and on including 100 plus startups or so that you've invested in including at least the very partial list, obviously: Secret, Instacart, Coinbase, Teespring, etcetera. A lot of those areas have been covered in many fantastic interview and articles, and I don't want to replicate those.

I would like to dig into how you operate and some of what has allowed you or helped you to do what you've done. So the first question I'd love to ask you is one I often ask, and that is, when you think of the word 'successful,' who's the first person that comes to mind?

Alexis Ohanian: Oh, wow. All right, so this is something that has changed and has evolved over the years. At a baseline - this is so cheesy - I think of my own parents for whom success was measured primarily by having a happy, loving, awesome family. And I'm the product of all of that hard work and love and all that great stuff that made me who I am. When I think about it as a business man, frankly, I think of people like Oprah and Jay Z because if you consider the spectrum of let's just say a business success, you've got to look at where you start on the spectrum and where you're at on the spectrum when you sort of finish.

And, obviously, they're not finished, but where they've arrived at this point, and simply because of a life lottery ticket my starting point on that spectrum was a lot further along than Jay's and Oprah's for all kinds of systemic reasons frankly beyond and of our controls. That doesn't make my success any less cool. I'm very happy with it, but when I look at the entire scope of it, I have to be in awe and be like, "Holy shit, that's next level success." And then when I think of philanthropy, you gotta think of folks like Gates and Buffet for just being able to say that they're going to take this tremendous amount of wealth and in their life - especially Gates - become so, so active about finding brilliant ways to use it to make the world suck less. So it's a spectrum of it, but those are the people who I really look to and think like, "If only." Like, that is a place to strive toward for me.

Tim Ferris: If we were looking at the opposite end of the spectrum, what are
                   some of the things you fear? And those don't have to be internal
                   insecurities. They could be externalities, but what are the things
                   you're afraid of currently?

Alexis Ohanian: I don't want to get too morbid, but I am afraid of my mortality. I
                   mean, I guess everyone is. Who am I kidding? Everyone is. This is
                   not a unique thing. I guess my perspective on it has always been
                   that the way I thought about it even as a little kid was back when
                   video games used to be hard, you would have like a finite number
                   of lives. And when you're on your last life, it would say, "Zero
                   lives remaining," or, "Lives Remaining: 0," some variant of that.
                   And when you're on your last life in video games, again, when
                   they used to be hard, you played your best because you just
                   realized there was nothing left. Obviously, this is just like life not
                   withstanding reincarnation, and I had a bunch of events happen to
                   me pretty early in my 20s that really imbued this perspective on
                   me.

                   And I know how fortunate I am to be living the life I'm living, and
                   I'm so grateful for it. And I just want to do as much stuff as
                   possible while I can and while I have my facilities and while I can
                   do stuff. So I'm only half kidding. I am not eating a waffle diet,
                   but like I'm 31 now, man. I'm thinking about things like my
                   health, and I'm thinking about how I can be more effective with
                   the time that I have. And wellbeing is a huge part of it. So that's a
                   very long answer of me just being afraid to be mortal, but get me
                   that matrix, man. I need my singularity so I can upload.

Tim Ferris: Well, you know, I think that that actually relates to the next
                   question, and that is a question of filtering and selection. So you
                   said doing a ton of stuff, right? But you're at a point, and many
                   people reach a point where they have a paradox of choice with a
                   menu of options they could not possibly exhaust even if they lived
                   for 300 years of different things they could do. And you've
                   invested in a lot of startups.

                   We'll get to the startups specific discussion a little bit later, but
                   how do you choose what to say no to? And what are some of the
                   ways that you've learned to say no as opposed to the like, "Oh,
                   sorry, I just don't have the bandwidth right now, maybe in three
                   months." And what you really mean is no, but then they follow up
                   in three months. And it just snowballs into this chaotic mess. Well,
                   how do you choose what to say no to currently, and are there any
                   ways that you've found more effective than others to say no?

Alexis Ohanian: Tim, I was hoping you would tell me this. I don't know. I was actually just thinking about this this morning. One of the things, working with early stage companies again, that was so heartwarming was that I remember back when Steve and I were starting Reddit. And like no one knew who we were. No one cared. Like, I woke up every morning, and I didn't have a bunch of stuff on my calendar. I didn't have a bunch of people who wanted to get coffee. It was just like I was desperate for anyone to want to talk to me or hear about Reddit. I mean, it's a gift and a curse, obviously. I'm in a really fortunate position where my inbox has the problem, but yet you're right.

I'm still struggling. You know why it was a 200 event bus tour? It should not have been 200 events in five months. That is crazy, but it was because I just kept saying yes to everything. And I'm clearly not good at this. This was supposed to be my "year of no" where the default setting would be no. It's been a lot better. Certainly, you know what it has been, I think? And to actually answer this question, it's really been trying to listen to my gut - my initial impulse, the initial feeling of yes. If I'm not like, "Yes, I am stoked. I'm excited. I want to do this," then it's gonna be a no, or it's gonna be, "Let me find some other way to try to be valuable."

Because at the end of the day, I want my ideas to scale. I think you, like a lot of people in our position, there's a genuine interest to want to help folks and then to also do it in the most efficient way possible and realize, "Look, 20 minutes with Tim Ferris might change your life, but I know 20 minutes with me is probably not actually gonna change the trajectory of something," right?

This isn't like false modesty. I really just think there have to be more efficient ways of scaling our knowledge, and I haven't gotten really good at figuring them out yet. But I'm always imploring folks to just hopefully find in themselves to just sort of realize that it doesn't really come down to one particular person. It doesn't necessarily have to start or end with one particular door that gets opened from an email because there are so many possibilities and so many opportunities. And I don't know, man. I need your help with this, Tim.

Tim Ferris: Well, I think just a couple points.

Alexis Ohanian: Please.

Tim Ferris: I don't think 15 minutes with me will change most people's lives either. That's a hell of a lot of responsibility to feel if somebody

believes that. So you have to disabuse people of that notion, I think. And also if you are - let's just say - beginning in your career or a new career or a new company and you want to reach out to someone who is getting deluged with requests like an Alexis, asking to pick their brain over coffee without any context is not a good way to do it.

That often reflects a lack of focus or forethought on the part of the person making the request. So make a very, very specific request, a question they can answer in a handful of lines that will, in fact, be disproportionately valuable to you. That is, I think, the right place to start, even more so if you do it in a forum where they can answer one to many like a blog post.

Alexis Ohanian: Yes, preach it, man.

Tim Ferris: Right? Because you are more likely to answer that and take the time to give a substantial answer. The second point I was going to maybe refine, really, is my question. Since you deal with so many startups and you have to be selective, let's just say when you were in angel investing - and you may still be angel investing; we'll get to that - when you say no to a company, how do you say no? Because you've had to do this. You can't just string along hundreds of companies. It'll disallow you from doing anything else. How do you typically say no? What's the language that you use?

Alexis Ohanian: I mean, I've started a couple companies now. It is basically the language I would want to hear. Obviously, the "no" isn't the part I want to hear, but everything else is what I would want to hear if I were a founder. So it's upfront. I'm passing, and here's why. And in a few sentences if I can fairly concretely say what it was, like, "I just don't think you have enough traction yet. The growth numbers I'm looking for are going to be double digit week over week or month over month. Like, the data doesn't show that you guys have found product market fit."

Or maybe I wouldn't even say product market fit because I feel like that's a buzzword bingo game, but to really as concretely and as concisely as possible explain, "This is why I'm passing, and I'm sorry. And I do mean this with all sincerity. I really look forward to you proving me wrong, and I really do wish you all the best." Because I had people - I never named him in the book, but I mention the story - an executive at Yahoo who basically brought me and Steve in - this was early in Reddit - and told us we were a rounding error because our traffic was so small.

We were a rounding error compared to Yahoo, and he was like, "What are you even doing here?" And we're like, "You invited us. Like you brought us here to ridicule us?"

Tim Ferris: What a dick.

Alexis Ohanian: Yeah, and so to that guy's credit, he's provided me with so much motivation. I put, "You are a rounding error," on our wall in the Reddit office after that meeting just as like this wall of negative reinforcement for me. And so that ended up being kind of valuable for me and helpful, and I still am grateful to this day that he was such a dick because it was so motivating. But I don't want to be that guy.

Tim Ferris: You don't want to be the Ivan Drago to the startups coming to you?

Alexis Ohanian: No. And saying no is something you have to do a vast majority of the time as an investor if you're going to be successful, and I want to be as helpful as possible. And I will not feel any ill will. I would actually rather a company - we do this at YC - we would rather a company tell us on their IPO day email and just be like, "Hey, heads up. We applied in summer of 2010 or whatever, and you guys rejected us."

I'd want them to email me and be like, "Hey, man, we met for coffee six years ago, and you didn't invest. But I just want you to know we IPO'd." And even if they want to throw a silly little animated gif in there just making fun of me for missing out, like, that's great. I want to know where I got it wrong so hopefully I can learn from it. And I would bear no entrepreneurial ill will for even rubbing it in my safe a little bit, but I don't want to be a part of that wall of negative reinforcement even though a lot of the time you have to deliver that kind of bad news. Incidentally, you made that Ivan Drago reference. For viewers who can't see me - I guess no one can because it's audio - if you've never seen me before, I look just like Ivan Drago down to the like nine pack or ten pack. It's only an even number.

Tim Ferris: Yeah, you had an odd number.

Alexis Ohanian: No, because it was Soviet.

Tim Ferris: Just one up at your sternum.

Alexis Ohanian: It's a nine pack in Soviet Russia. Yeah, perfect.

Tim Ferris: Yeah, I know. You've got the tight, red singlet and everything.

Alexis Ohanian: Yes.

Tim Ferris: For those who haven't seen Alexis during his keynotes. All right, so switching from the word "successful," whose face pops when you think punch-able? Ray Rice.

Tim Ferris: And you know what? Here's the thing though, and this is something I feel like in tech, in this little bubble, there aren't enough sports people who are paying attention to this - paying attention to sort of sporting life, but this is the one thing, of course, that sort of transcended. And if everybody knows about this story now and I really do hope though, because I'm a diehard NFL fan. I love the NFL, and I know this is an extremely violent sport. But what the league has done - I don't want to get all political on this - but what the league has done to cover this is up appalling. And I really hope some good comes out of this because it's offensive, and, yeah, Ray Rice is the guy I'd punch in the face now that you mention it.

Tim Ferris: What kind of punch? I'm curious because you've got a different build. I mean, you'd have to think it through a little.

Alexis Ohanian: Okay, let's get real. I've never hit a person. Maybe I got into some little like stupid kid fights in elementary school, but I am a lover, not a fighter, Tim. I don't know what I would do because I got reach. Ray is not a tall man, so I've got the reach on him. But he's obviously much stronger than me, so a cross? Here's what's sad too. I was named after a boxer. So I'm named after Alexis Argüello. My dad was really into boxing in the '80s, and he was this Nicaraguan fighter, three different titles. He was a baller, good mustache too. And I am the exact opposite of my namesake in terms of fighting prowess, but what do you think?

Tim Ferris: I think elbows. Use elbows.

Alexis Ohanian: Oh.

Tim Ferris: If you haven't punched many people, you'll probably break your hand, and Ray has a thick skull and a big neck. So I'd say elbows. Have you been punched since high school?

Alexis Ohanian: Yes.

Tim Ferris: When was the last time you were punched in the face?

Alexis Ohanian: Oh, man, this was the only time I've been punched in the face since then, and that was walking down 16th and Mission at 4:00 in the afternoon. And some random homeless guy punched me in the face.

Tim Ferris: Wow. Just no warning?

Alexis Ohanian: Yeah, we were just talking. He was going one direction. I was going the other direction on the sidewalk, and he was kind of muttering to himself. And he just kind of slugged me, and I looked at him. And he kept walking by, and I was like, "Why the hell did you do that?" And he just looked at me and was like, "I do-ba-da-ba-da-bah." And I was like, "All right, well."

Tim Ferris: You kept moving.

Alexis Ohanian: Yeah, I'm not gonna get an answer.

Tim Ferris: Well, you know, maybe boxing is in your future if you took that and didn't flinch and just asked him why he did it. That bodes well for your burgeoning boxing career.

Alexis Ohanian: I am a tall guy, so I was just surprised. Why are you gonna pick a fight with me, man? But let's be clear, and I'm not like it was nothing. I mean, it was a haymaker.

It was a wild - really throwing out the boxing references here - it was a wild kind of punch. It caught me in the cheek, but that Ivan Drago training obviously paid off. So it didn't hurt me too bad. It stung. I mean, it stung.

Tim Ferris: This is good to know. All right, I won't be throwing any undirected haymakers your way at tradeshows or anything now that I know you won't go down. Switching gears completely, if you had the opportunity to give - let's just call them entrepreneurs; that doesn't mean ventured backed necessarily - 18, 20 years old you could give them two or three books or resources and only two or three, what would you give them?

Alexis Ohanian: Wow, okay. Oh, man, see you've always got the really heady stuff. I am gonna be –

Tim Ferris: The Little Prince? What are you brining out.

Alexis Ohanian: Well, I was thinking of a few amazing scratch and sniff books from my childhood.

                   Okay, so number, actually perfect, so Y Combinator we're teaching a course at Stanford this semester, and we've got some amazing guest professors all like from the YC network, just amazing founders, investors, just great people. And it's going to be available to anyone for free

Tim Ferris: Perfect.

Alexis Ohanian: It'll be podcasted, streamed, all that good stuff. So everyone should sign up right now and take that class as Stanford. You don't have to pay Stanford tuition.

Tim Ferris: How can they find it? What's the name?

Alexis Ohanian: Oh, man, hold on. It's called "How to Start a Startup." If you google, "How to Start a Startup class Stanford," you should be able to find it. I am terrible with my plugs.

Tim Ferris: Beautiful. People can find it. That's good enough.

Alexis Ohanian: They'll be good with the internets. If you can't find it, you probably shouldn't take the class because you're probably not good enough with the internets to search for it. Yeah, it's CS183-Bravo, ""How to Start a Startup." So that's the class, Silicon Valley, right there, all in your brain, wherever you are in the world. That's one for sure. Gotta give a shout out to Jessica Livingston who is one of the founders of Y Combinator, the partner who basically saved me and Steve.

                   We were rejected from the first batch of YC, and it was her input. She basically pounded the table and said, "Their idea's terrible, but I like them. So we're going to let them in."

Tim Ferris: I didn't know that. Yeah, Jessica's great. She's wonderful.

Alexis Ohanian: She's amazing, and PG was like, "All right, all right, okay. All right, we'll do it." And, yeah, thanks PG.

Tim Ferris: That worked out for YC.

Alexis Ohanian:	Worked out well for them, yeah, the first company to launch and obviously the first sort of exit. But, anyway, Jessica wrote a great book called "Founders at Work," which has been around for a while. And it's just a bunch of really great interviews she did with a bunch of just OGs of entrepreneurship. I am begging her to do a second book because the first one is just a must read. And then the final one is the book that inspired me and Steve - I'd say it was the book that inspired us - to if not start a company - well, kind of - it was really inspiring us to start a video game company, which didn't quite work out.

But it was called "Masters of Doom," and it was the founding of id Software. We were huge gamers. It was one of the things we bonded over. I was a much better Quake 2 player than Steve. Let me just make that clear. He was a little better at Half Life, but I just want to say I was much better at Quake 2. And it was amazing because those guys, John Carmack and Romero and the crew didn't have an funding. They pioneered and entire industry. They created a genre - first person shooters - and all with shareware, all with a business model that was still very nascent. And they were just kind of hacking it, and they created this amazing empire. And it made us think, and Steve had lent it to me my sophomore year. And it really made us think, "Well, if these guys could do it, why can't we?"

And, yeah, that was the big three, and actually that was the big impetus for my own book just because like I don't know, man. In nine years in the game of startups - nine, ten years - which still not a ton of experience, but in the last ten years like it's just I still am just amazed by the founders I get to meet who make me feel like I was such an amateur when I was in their position. And that's good. That makes me feel good.

That makes me feel like we're all making progress here, but it also just is a sense to one of those things in terms of like dispelling young founders of this notion that you or I or the people they might look at and be like, "Yeah, they've really got their shit figured out. They're really cooking with bacon," we are still figuring it out. We're all still hacking it, and we've made tons of mistakes. And we're no different. Some of us maybe a little stronger. Some of us may have some international titles in martial arts, but at the end of the day we're no different. And that's something I really want to get in people's heads as early as possible to not hold them back.

Tim Ferris:	Well, it makes me think of a quote, and I'm paraphrasing here but from Jack Ma of Alibaba, which is slated or expected to be the largest tech IPO in history, and I'm not even sure if I need the modifier tech. It's going to be one of the largest IPOs in history, and he said, "In the beginning we had a huge advantage, and that was we had no money, no experience, and no plan." And I think when you don't know what you don't know, in a way - obviously there are risks - but when you're not aware that what you're trying to do is impossible, then very often you actually pull it off.
Alexis Ohanian:	Truth, man.
Tim Ferris:	So there is an advantage to that. Do you read any fiction? Do you have any favorite fiction books?
Alexis Ohanian:	Oh, man, I have not read fiction in a minute. It's mostly nonfiction. I'm trying to think. The last fiction I read: I can't admit to 50 Shades of Grey on your podcast, so let's see. Oh, man, this is really bad. Last piece of fiction I've read: it's been a long time. I didn't even read Harry Potter.
Tim Ferris:	I didn't either. That's okay.
Alexis Ohanian:	Which I know some people will contest is nonfiction, but, man.
Tim Ferris:	If it doesn't come to mind, that's all right. If nothing comes to mind, nothing comes to mind.
Alexis Ohanian:	I'm gonna check my Goodreads account or my Amazon to see if there's any.
Tim Ferris:	Do you have any particular morning or evening ritual or just patterns in say how you spend the first hour of your day or two hours of your day? And it could be a weekly thing. It could be that you spend Mondays doing A, and Wednesdays doing B, anything like that. But I find that people usually have certain patterns and rituals. I have sort of a way that I go about, say, doing meditation and then having tea and then whatever, but what does the first hour or two of your day tend to look like?
Alexis Ohanian:	Dude, real quick, what do you think? I downloaded Headspace because I don't know if you could tell me if this is correlation or causation, but after I got back from Burning Man I had it planted into my head that I should really try meditation, which is not something I do at all and have never done.

But I'm intrigued by it, so I want to talk about that. My morning is waking up, feeding my cat, and making coffee.

Tim Ferris: When do you wake up?

Alexis Ohanian: If I'm not forcing myself to exercise, it is whenever I wake up, which is amazing. I usually stay out probably later than I should, but I wake up whenever I kind of wake up.

Tim Ferris: And that tends to be before noon?

Alexis Ohanian: Oh, right. Yeah. Like around 10:00 - 10:00, 11:00 - yeah, depending on the night. And, yeah, feed my cat and then the hand grinder, we were talking about this on Twitter. So I broke down and got one of these hand grinders because it makes me feel like I'm closer to my coffee beans as I grind them. Look, I'm trying to get workouts in where I can, Tim. So my right bicep incidentally is huge.

Tim Ferris: You're like a pincher crab. You've got a battle arm. It's good.

Alexis Ohanian: Yeah, all for grinding coffee. And I got my little craft coffee subscription, and I plow it out, make a little French press. Oh, it's great. And then usually I'll mess around, check out the front page of Reddit, obviously, although I've been checking out a little bit of Product Hunt lately. I don't know. I just kind of get into my zone. I start prioritizing what I want to do that day, and this is something I've had to be really disciplined with where I'll actually use Evernote.

Sometimes I'll write it down when I'm feeling like a pilgrim when I want to go old school and like get out my quill pen and I'm like, "Ding, major things to do today," and really try to make sure I get those covered by the end of the day because I get into this work creep where I start knocking off really easy stuff, like, the things I don't really need to do. But I can get a little bit of mojo, a little endorphin rush, and before I know it it's usually like noon or 1:00 and I still haven't showered. So then I'll go do that and then carry on my day.

Usually it's office hours with companies or whatever stuff might be lined up. It's a very undisciplined morning, and my evenings are - this is where I need more Tim Ferris in my life, man - should I be meditating in the evening, or should I be doing it in the morning?

Tim Ferris:	Here's my take on that. My take on meditation is that the less you feel you can afford the time to meditate, the more you need to meditate. So I had Russel Simmons say to me once, he said, "If you don't feel like you have 30 minutes to mediate, you need three hours to meditate." So you strike me as a pretty zen'd out, calm guy, which means you may need meditation or benefit the delta in improvement might be less than for someone who's hardwired to be sort of neurotic and super tightly wound like I am. I find that meditating first thing in the morning before almost anything and then ideally again mid to late afternoon is the ideal split.
	But, realistically, if I set it up so that the pass fail requires me to meditate twice a day to pass, then I'll just quite altogether like a lot of things. And I think you want to make it easy to win the game in the beginning. So for me I meditate five to twenty minutes almost every morning, and I find that to be the ideal spacing. I think Headspace is great. I think Calm.com is also a competitor to Headspace. It's also fantastic. I meditate without guided meditation and typically approach it from a transcendental meditation standpoint, although I'm very interested in Vipassana. So TM.org for people who want to check it out. I think it's very valuable, but I do suspect that the more tightly wound you are, the less you feel you can afford taking ten to 30 minutes to meditate, the more you actually need it. So if you're sort of rolling with your Buddha nature and like admiring the irises of your cat while it's chowing on its Fancy Feast –
Alexis Ohanian:	Wait, did you just call me fat because of my Buddha nature?
Tim Ferris:	No, no.
Alexis Ohanian:	Because I am very proud of that.
Tim Ferris:	I'm talking about like collegiate sports, Buddha when he was doing the pole vault, very svelte, similar look.
Alexis Ohanian:	Not a lot of people know about that Buddha.
Tim Ferris:	Yeah, it's not written about a lot. So that's my take on the meditation. When do you feel you are most productive? When do you sort of hit your stride? So, in other words, people often ask me, "What does your average day look like?" or journalists will want to follow me for a day. And I almost never do it because it would be extremely boring, and they would come away writing an article that's something along the lines of, "Wow, this guy, I don't know if he works four hours per week at all because he seems to get even

when he's attempting to work next to nothing done." And you are able to get some really outsized results and returns from the things that you've put your mind to, so it would lead one to sort of conclude that it's not about how much stuff you do but how well you do a handful of things.

So my question to you is what is the most kind of professionally valuable time in your day when you're sort of hitting your stride? What are those hours? What do they look like?

Alexis Ohanian: And you know that feeling. I love that feeling, man. It is such a drug with the flow. They've written books on this stuff. That is my crack. Like, it is so incredibly addictive, and, again, it's part of the reason why I feel so fortunate just to be able to do the stuff I do, man. If it's solo stuff, if this is I'm mapping out this podcast that I want to do or I'd already talked to a startup and I was helping them build out a launch strategy but now it's like Alexis time where I'm gonna sit down in front of a blank Google Doc and start typing, when I don't need to interact with other human being my go time is once the sunsets. I've always felt like basically the internet kind of calms down, so my distractions are fewer and more people are asleep.

So I don't think about checking the inbox and fall into that trap, and all the way pretty much once the sun sets all into the wee hours of one, two in the morning. This is not harder to do because I have girlfriend, of course, who apparently doesn't love the idea that I might spend say a Saturday night sitting in front of a computer from 7:00p.m. until 2:00 in the morning. But this is life, and it's the balancing. But that's if I want to get the solo time going, and I'll tell you though. I tend to stagger office hours, whether it's with YC companies or portfolio companies every like, 20, 30 minutes in the late afternoon because I feel like - well, you know about what time I get up in the morning - morning's pretty much done.

And there is this stride that I will find myself getting into because I'm just enough of an extrovert that it's like, "All right, lunch is behind. Everyone's got their second coffee in them or what have you." And it's just a good time to be talking through startup problems, having these kinds of office hours with companies.

But, again, like you, it's really not interesting, and, oh, man, I would feel really bad for someone who had to watch that for an entire day because to your point you could sit there, whether it's me alone in front of a computer for five hours or going through like five hours of office hour sessions, there are a few moments

where, holy shit, we hit on something. And there's something great here, and there's a way to turn this into something special. And that was a valuable use of the time, but it's not like there was any clear indication of, "Oh, that was the instance it was gonna happen." It just happens. I wish I could just push a button and have great shit come out on demand.

Tim Ferris: Don't we all?

Alexis Ohanian: Right? But you just don't know.

Tim Ferris: So those office hours, how do you schedule office hours currently?

Alexis Ohanian: So thanks to amazing software that engineers at YC - actually, originally Paul Graham built - basically any portfolio company can come in and request office hours with any one of the partners. And so we as partners schedule blocks of time.

                     So we just block off whatever - four hour, five hour chunks in a day or whatever, one hour chunks in a day - when we're available for office hours just like back at college. And startups can slot in to take those times and either show up and do kind of like an assembly line. I mean, it's not that soulless but do that kind of setup. It's not literally on an assembly line - at a café or at a YC or over Skype. I've got notes ahead of time based on previous meetings we've had, and they've got their latest sort of issues and stuff that help me prepare. And we just get to it and start talking about whatever they're working on.

Tim Ferris: Do you prefer to batch - let's just say - pre YC or outside of YC - Y Combinator for people who many not be keeping track - do you prefer to have one day or two days blocked out for say a four or five hour block of time? Or do you prefer to spread it out so that you have an hour or two per day, same, Monday to Friday?

Alexis Ohanian: No, I definitely prefer the former. I think when it involves people, it's much better for me to just get it all in one burst in one four or five hour chunk whereas if it's like solo work or with a sort of limited team and it's over email because of other things, I don't mind - what's the method where you work for 45 minutes, and then you're messing around on Reddit for 20 minutes and then you work for 40 minutes?

Tim Ferris: Well, there is one called the Paul Maduro technique.

Alexis Ohanian: There you go.

Tim Ferris: Yeah, a lot of people talk about 23 minute increments.

Alexis Ohanian: Oh, I was way off.

Tim Ferris: But some people double that.

Alexis Ohanian: I'm obviously not a student of the Paul Maduro technique.

Tim Ferris: That's right.

Alexis Ohanian: But I find myself falling into that kind of a cycle when it doesn't involve something as interactive as office hours.

Tim Ferris: Cool, no, I'm always fascinated by how people batch tasks or not. In my case, I'm the same way. I prefer to have a large block of time sectioned out for one type of task so I don't have the cognitive fatigue of switching back and forth.

                   For those people who don't have access to Y Combinator software, I've been using something called Schedule Once, which is meetme.so. And that allows people to schedule for a block of time that you make available. It's really helpful. It was first introduced to me by Andrew Warner of Mixergy who has scheduled hundreds, probably thousands, of interviews at this point, and it's been fantastic. When you meet with these startups, is there any agenda? Do you ask for anything in advance? Are there particular types of questions that you routinely ask them? How do make those sessions most productive, I guess is the overlying question?

Alexis Ohanian: I like to come into the meeting with a general sense of how the company's doing: so things like growth, things like if at all possible the big and looming. Every founder has a million things they could be working on, but what is the big focus for the coming week? What are the one or two big things that you're considering, worried about, wondering?

                   And then also just even notes from our previous meeting and fortunately that's sort of built into the software. Other times I'll just hack it with Evernote just for my own sort of sanity just to kind of keep up and have a sense of things. But I find more often than not office hours are less about me saying, "Ahah, here it is. This is what you shall do," and more about me asking questions and being skeptical and giving them feedback that they may not hear just because, right, you're obsessing over a company. You're obsessing over solving a problem.

You have this kind of tunnel vision, and it helps to have someone just to gut check you and make sure that you're asking yourself the questions you may not be thinking of simply because you're so intently focused. And a lot of it comes down to just basically holding up a mirror at the right time and being like, "Are you really focused on getting users like you say you are or have you been doing the exact same thing for the last three weeks and haven't actually adapted it to the fact that it hasn't improved conversion?"

The founders that I see succeeding down the road, and you can go back. I've been lucky enough, right? I was in the first batch of YC with Steve, so I remember when Drew Houston, the founder of Dropbox, was the guy who like came to some of our open events. And he was working on this SAT prep software, which was just a dead end startup, and I remember the Airbnb guys when they showed up. And like we all thought, "Oh, this is really cool; I hope it works out." We weren't thinking, "Oh, right, in five years they'll have more rooms than Hilton."

But I've seen so many of these companies now get started, and the founders who tend to do well are overwhelmingly the ones who during office hours don't just take feedback. And they pushback, right? Every founder has to be determined and stubborn. You know, she has to think that she's going to win. We just have to delude ourselves, but a great founder, she also realizes that she can be that stubborn and that determined but also adaptive and flexible. And so that founder comes out of office hours and then two weeks later or a week later or whenever the next session is not only has tested all the things we sort of talked about or launched or done or whatever but also tried three other things and also comes back with whole other things that they've learned and really challenged every one of her hypotheses along the way. And it's an easy thing to talk about. It's a hard thing to do, and it's a hard thing to teach. That's the other crazy thing. It's like, "Dude."

I mean, I think part of the reason entrepreneurship is so, so hot right now, and especially voices like yourself , I think the reason people are so interested by it is because there's never really been a modern curriculum for it. You can read the old case studies and all the MBA nonsense, but there are a lot of people who are hacking it as entrepreneurs. And there isn't a lot of a blueprint for it, and if you've grown up pretty much anywhere, I think, in the country, you probably didn't get exposed to this kind of curriculum in schooling because a lot of it's still being written right now.

A lot of it can't even be written because we're still writing it, and I think that's why there's such this appetite and a hunger for it and why so many people are very quickly becoming sort of authorities on it. But a lot of what we do is really just saying like, "Hey, look, the brilliant idea is not necessarily going to come from us. We're just going to help you get there through these kinds of principles and practices and these sort of methodologies." It's a good cop out. We don't actually have to have all the answers.

Tim Ferris: Well, I think that this is true in writing. It's true in teaching. It's truth in many areas. Having the right questions is more important than having the right answers because you can have the right answer to a bad question. So I think that it's very important to have the ability to formulate the right questions. It's get to the crux of the matter. And, you know, office hours - just to pull out some concrete details in addition to what we already covered - what are some ways in which you challenge founders or express skepticism in a constructive way? Like, what would be some examples of that?

Alexis Ohanian: Well, I really think a lot can be conveyed with a raised eyebrow. It's something I've really - I don't want to brag about - but I'm really good at. What are some good ways? I can't call out specific companies. You know what this is? I will say, side note, this is incidentally a section I'm doing on this on the podcast so people will actually get to hear me doing this with real people. But notwithstanding, actually being able to magically pull a clip out of my butt, it would be kind of like this thing. I have this company. We're selling subscription. It's a subscription widget service, and they might tell me about subscription.

And let's say this is a very early stage company, and they're telling me about the growth rates. They're like, "We're growing 50 percent week over week," and I'm like, "Well, that's awesome. All right, where's that growth coming from?" And, again, this is where you get these different shades of this. Some founders will tell you, "Okay, well, 25.3 percent - maybe not to the tenths place - but like 25 percent is coming from paid advertising. Fifty percent is coming organically. Another 25 is coming from some other thing."

You know the founders who might be a little cagey at first, they're like, "Ah, you know, it's a variety of things," and it's like, "Well, come on. This is your company. You need to know this." And then you dig a little deeper, and it turns out that like let's say a majority of it - like a significant majority of it - is coming through paid. And

so founders can fall into this very seductive trap where, "Aha, you know, money out and money in - as long as we can just keep paying for it, like, don't worry.

We can have enough traction to sort of get a seed round of funding one day." And it becomes a really seductive thing at an early stage company and a kind of foolish one because you've kind of deluded yourself into thinking that you have demand where you don't actually. And as someone who when it was early stage Reddit or early stage Hipmunk, we didn't have budget for any ads. It was also more important that we showed that we had built a real product people wanted that people were actually willing to talk about it. And in an age of abundance when it comes to social media, you've got no excuses.

If you focused obsessively on making something people want, you will have natural, organic growth. You'll have people just talking about it. You will start to see growth coming from social channels. You will start seeing growth come just organically to your domain. It's not like, "Oh, that's all you have to do." If you start with focusing on making an amazing product that people just love and that they want to talk about, you're building a much better foundation for your company than, "We're just gonna get a product out the door. Subscription widgets, it's gonna work," and then buy a ton of Google ads or Twitter ads, whatever the next cool thing is and artificially build that house or that business on top of something before you've actually proven that you've really made something people want. There you go.

Tim Ferris: Oh, sure. Well, no, definitely. I think that a lot of folks will use paid acquisition, and they'll have a fancy landing page with email capture that promises the world when no one's actually tried it yet. And they use the signups as sort of the week on week growth number, and it can be really delusional.

I'm going to ask you a very similar question, but if I look at the companies that I've invested in or advised that have done the best, they almost always will take a dollar and put it into product development rather than put it into PR and marketing. And there are some exceptions, but if you look at say Evernote or Uber –

Alexis Ohanian: They've done pretty well.

Tim Ferris: Uber's had a lot of wars.

Alexis Ohanian: They have a war chest budget.

Tim Ferris:	Yeah, they have a war chest budget now for a lot of aggressive advertising, but for a long time it was product. And it still is product, product, product at the end of the day because the switching costs are so low in a lot of respects. Shopify, very similar, the paid acquisition came after the product had been refined over a longer period of time. I've been sort of criticized even by some VCs, although in retrospect it's kind of funny given how well or poorly some of their funds have done, because my investing thesis if you want to call it that is very simple.

It's can I be a power user of this product? Is the market large? Can I drive 100,000 users to this service or product, and does my audience and the reach I have overlap with their target market? It's very simple, and for the most part that's sort of how I've approached it. And when I've deviated from that and tried to invest in some cutting edge biotech company that's gonna have to contend with things that I don't understand very well like FDA approvals and phase trials or whatever, that's usually when I get kicked in the balls really hard. |
Alexis Ohanian:	Can the Tim Ferris army not help with FDA approval?
Tim Ferris:	Maybe on some level. Maybe I'm not fine slicing it enough.
Alexis Ohanian:	Yeah, don't sell them short.
Tim Ferris:	But what are the commonalties - and I'm going to qualify it - but what are the commonalties that the revenue generating successes are that you've invested in?
Alexis Ohanian:	So I can't promise that kind of a sort of instant user base, but one of the things that I see, these companies all find ways pretty early on in their business to make money. And I realize this is a bit ironic coming from the guy who started Reddit, but we learned this lesson with Hipmunk because we made money on day zero. And that was important because we learned how much stronger a position you're in if you actually make revenue from the first day.

And they knew pretty clearly what their goal was, like how they were going to be making money. And we see this. I think about this now. I've pretty much hung up the investor. Now it's all I'm not wearing my Y Combinator outfit, but I still have my YC tattoo. And so I don't actually have a YC tattoo, and I think about it as I'm sitting there in the interview room for Y Combinator. I'm thinking, "All right, if this company has already not just shown traction - there's not only just signs ups; there's not only just users |

coming back every day - they've actually got people paying money for this thing and really have an understanding of this market."

I guess that's the thing I like. They are seeing something that everyone else hasn't quite gotten yet, and it's something that personally resonates with me. And an example would be Teespring. So Teespring was immediate. As soon as the application started going around, I was giddy because I had done t-shirts for like at that point maybe eight years. I started with Reddit, did all the merch stuff for us there, Hipmunk all the merch stuff and even Breadpig. We did all this merch stuff. And we'd actually spun up our own janky version of Teespring just because Kickstarter had sort of changed people's perception about preordering and this idea of scarcity being brought to merchandise was amazing because it made a t-shirt even more valuable because it felt special, one of a kind.

And you had this immediacy. You need to buy it before it runs out. And then it also combined that with the fact you didn't need to have inventory anymore. And this was something that I fundamentally knew because I had triple extra-large shirts just lying around the apartment from like five years ago. Like, these Reddit shirts that I just could not unload because it was a random skew. And this just happened to be a problem for me that I knew personally in an industry that's not very sexy, right? Oh, swag? Like, printing stuff on a shirt? We've seen a lot of different varieties of this, but they'd built this platform so thoughtfully. And it appealed to me in a way that like I got instantly just because of my own experience, and we're generating revenue and had built something that people wanted from really early on.

Tim Ferris: So I will admit. I believe I have one of your Teespring t-shirts.

Alexis Ohanian: Huzzah.

Tim Ferris: Bring in the Nerds.

Alexis Ohanian: Awesome, yes.

Tim Ferris: Those guys are really impressive. I've spent on a few occasions some time with the Teespring guys - very impressive team.

Alexis Ohanian: Dude, Tim, have you not run a Teespring campaign?

Tim Ferris: I haven't yet.

Alexis Ohanian:	Brother, dude.
Tim Ferris:	I know. I know.
Alexis Ohanian:	What's it gonna take?
Tim Ferris:	I gotta get on it. Well, I've been thinking about it a lot, so that is pending.
Alexis Ohanian:	I'm going to buy your shirt. Mark my words right now. Everyone as my witness, I'll be the first person to buy your Teespring shirt. I don't care what it says.
Tim Ferris:	I'm going to make a camouflage, long, slender sort of GAP kids small for you with a snap button for the crotch.
Alexis Ohanian:	Oh, man.
Tim Ferris:	So it's a onesie.
Alexis Ohanian:	You can't unsee that. You don't want to do that.
Tim Ferris:	No, I'm very impressed by those guys. I mean, really what's been sort of delaying a lot of stuff like that that I'd like to do is I've been busy –
Alexis Ohanian:	Saying no.
Tim Ferris:	Saying no. Sharpening the saw it relates to my own blog, mailing list, redesigning mobile slash responsive versions for the site, just basically getting all of the architecture and armature ready for a bunch of big things that I want to do so that the net, so to speak, for conversion is much tighter mesh.
Alexis Ohanian:	See? And that's why, dude, Tim, I don't know when that switch got flipped for you, but you are such a maven for that. When did that happen?
Tim Ferris:	That's a good question.
Alexis Ohanian:	So you were ahead of game, and you were not in Y Combinator. So I can't take credit for that.
Tim Ferris:	Well, you can take credit for it anyway, but I think it really hit me in very late 2006, early 2007 when I started experimenting on WordPress and started the blog and pretty much immediately saw

the possibilities even if I lacked the technical training and expertise. So I don't have a computer science background, but I remember something very early on that influenced me. And I'm pretty sure it Robert Scoble who was very helpful in the early days and continues to be a friend, but he said to me, "Good content is the best SEO." And I had been so preoccupied with search engine optimization and tags and metadata and all of this stuff that I've realized is extremely trivial compared to putting out good content that other influencers are happy, in fact eager, to share with their audiences.

And once the blog started to take on, and it was hideous in the beginning. It was so ugly. People can search, you know, "First blog Tim Ferris" and find this hideous, like, fluorescent blue and yellow monstrosity that I put together. But over time just have continued to create a back catalogue of evergreen content that doesn't really expire in terms of relevancy so. So I now have 550 some odd live posts, the vast majority of which still receive a ton of traffic.

So I think that that was really the starting point for figuring out how to use content as an Archimedes' Lever to attract very specific types of audience. So, for instance, I'll sometimes write posts that I know will only appeal to maybe 10,000 of the 1.5 to 2 million monthly readers that I have. And I'll do that specifically as a honey pot, basically, to attract expertise that I want to have contact with.

So I might write about some weird aspect of like derivatives finance, or I'll put a tweet or a post about someone in the hedge fund world that I find very interesting like Seth Klarman for instance or Renaissance Technologies or any of these guys. And I'll see who responds or who reaches out to me, and I'll use the comments as a way to develop my thinking around that subject, which allows me then to write something later that will appeal to a million people about a fringe subject area that not many people know about.

Alexis Ohanian: Oh, that's good.

Tim Ferris: Yeah, so it's been pretty fascinating. But, yeah, Teespring I'm looking forward to doing a bunch of stuff with. Here's a question I've been dying to ask you, which is related to questions. If you could never sit down with the YC companies as they're coming in and I guess the YC class is around, what, 170 accepted companies at the moment, somewhere around there?

Alexis Ohanian: Oh, you mean like all time or like in a batch?

Tim Ferris: No, no, in a batch.

Alexis Ohanian: Oh, no, dude, 170, man, that'd be a lot. No, we had like 70 companies.

Tim Ferris: Seventy, okay. All right, I knew there was a 70. All right, sorry.

Alexis Ohanian: But it's still a lot.

Tim Ferris: I was tagging a one on there. So you have 70 companies come in. If you could only choose five of those, and again I know this isn't how it's formatted, but if you could only choose five of those to invest in personally and the only way you could interact with these companies was sending them no more than 10 questions each, what would some of those questions be?

Alexis Ohanian: Woaw, okay. And these are the ten questions I will use to decide whether or not to invest?

Tim Ferris: That's right. You have to invest in let's just call it 10 percent of the people who get accepted. What are the questions? What are some of the questions you might ask?

Alexis Ohanian: Oh, wow, woo, okay. This is bad because I'm really tempted to think about the questions on the application.

Tim Ferris: You know, I've seen some pretty hilarious ways that people rehearse for the interviews. The application I haven't seen recently, but I remember at some point they had this simulator which would throw up questions common in YC interviews. And then if you gave a poor answer, it wasn't an animated gif exactly, but it was like a picture of Paul Graham that would then shoot fire out of its mouth.

Alexis Ohanian: No, he does that.

Tim Ferris: But you can choose. You're absolutely allowed to ask questions on the application form, absolutely.

Alexis Ohanian: Because that's really good. The form has been refined over the years, and it's really good. Okay, so ten. I don't know if I can keep count, but okay.

Tim Ferris:	No, you don't have to keep ten. That's just me trying to give a good question.
Alexis Ohanian:	One of the favorites that's not on the application anymore is, "How are you and your founders animals? Describe it." And I guess it got dropped because it's kind of obscure and a little weird, right? How does one describe that?

And we're not asking for spirit animals, though I do love asking that question. So maybe I would put that on mine. But I remember when Steve and I filled it out, I'll never forget. Steve had a really good quip. It was, "Animals, question mark." I guess I could have just said that with my voice. Let's try that again. I gotta work on my voice acting. "Animals? We're a freaking zoo." And I was like, "Well done, Steve. Let's keep going. This is good."

And we just talked about how the projects we had been working on in college just for giggles, right, the stuff outside of assigned work, the stuff we were doing just because we enjoyed learning and being curious and making things. That's the kind of X factor that I find in successful founders. They are curious for just the sake of it. They are hungry to learn and try new stuff and challenge themselves, and it's weird. I know there are certain things where I am not, let's say, that curious or ambitious or hungry, like, physically, for instance, still working on that.

I'm not waking up in the morning trying to optimize my kettlebell exercises, but when it comes to learning about stuff and making stuff, I definitely find that in me. And I see it in a lot of successful founders in all kinds of different forms. It could just be learning about 14th Century tapestries, but like having shown that you have this hunger to learn and to do is generally a good sign. And then, you know, the kind of expected stuff with like, "Well, okay, so obviously you're gonna want to see the growth stuff." That gets you in the door. |
Tim Ferris:	Well, let's drill into that though. Are we looking at week on week growth because there are ways to fake that.
Alexis Ohanian:	Oh, yes.
Tim Ferris:	A lot of ways. So what would the qualifying BS detector add on to that be? What's your week on week growth? People can fake that in all sorts of ways, so how do you separate the bullshit from the real deal if it's just an email set of questions?

Alexis Ohanian: Yeah, if it's just email because it's funny. A lot of this stuff starts to come out a lot easier in in-person interviews because you can ask the next question about how much of that is organic and start to see a little squirm.

Tim Ferris: That could be part of a multipart question.

Alexis Ohanian: Are you squirming right now as I ask you this question? But the growth question can also be thought about as then you start looking at things like, "Have you done a cohort analysis? Have you actually taken a look to see the users who have been around for three months? Like, what are they still doing today? These growth numbers are great. How many times are they actually opening the app, or how many times per month are they ordering a widget or whatever the applicable thing is?" There's a way to get a little deeper in the numbers.

                    That's almost the baseline. That's the kind of thing to get you into YC. The thing that gets me personally really excited is also sort of to talk to the Teespring reference or even another one would be like Patreon, that was something where they, the founders, were building something and knew something about how the world was going to be that everyone else hadn't yet.

                    And it just so happened that because of my own experience, I had been working with a bunch of web comic artists for years through Breadpig, XKCD, Saturday Morning Breakfast Cereal, and even a couple musicians like Lester Chambers - helping him with a Kickstarter. And I knew that what artists in the new world wanted was not just a way to try a onetime project like on Kickstarter, Indiegogo, but to actually have recurring revenue. Like being an artist is no longer binary now.

                    It's not starving artist or successful. It's actually like you can make three grand a month making acapella video game theme song music videos from your apartment in Oklahoma, which is actually a go on Patreon - Smooth McGroove. The founders like in the Teespring example had seen something. So I guess the question would be, "What have you seen? What are you doing that the world or that everyone else doesn't realize is a really big fucking deal?" And I guess we kind of have a question kind of like that on the application, but that's the one that really gets me going, especially if it overlaps with something that I personally really get and that's part of the reason why.

And I see this in a lot of great investors. As you just actually talked about with some of your blog posts, I think being an investor gets way more credit than it deserves. But I think good investors are ones who are intellectually curious and who want to learn about new stuff and be able to say that they've had at least some serious interaction or experience with a variety of industries and people and all that stuff.

And so that's me just trying to optimize for more moments where I can kind of Jedi mind meld with a startup that's working on something in an industry that I don't necessarily understand as well as they do - not as fundamentally because I'm not solving that problem - but have enough experience with to be like, "Yes. Got it. I see. This is absolutely where the world is heading, and you are in the best position possible. And you're the best team possible to bring this idea to fruition in that new world."

Tim Ferris: That makes perfect sense. I think it's also a close cousin of Peter Thiel's, "What do you believe that other people don't believe?" or, "What commonly held truth to believe to be false?" you know, that type of stuff.

Alexis Ohanian: Mr. Contrarian over there.

Tim Ferris: Mr. Contrarian. He's a smart cookie, very good investor. What other questions would you ask, again, keeping in mind that you're not gonna be able to sit there and watch them squirm for an hour but this is cold HAL-2000? Or was that the name of the computer? Just questions in an email.

Alexis Ohanian: You know what I do ask? This is one that I love asking. It's HAL-9000. I googled that. I did not know that.

Tim Ferris: Damn it. All right.

Alexis Ohanian: Sorry.

Tim Ferris: No, no, it's all right.

Alexis Ohanian: Sorry, Dave. So I really, really, really love building brands that people love. I know that gets really eye rolly where it's like, "Ugh, right building brands. I don't know. It's a new flavor of Pepsi. Yeah, it's the new brand."

But what's so cool now, and you're a great example of this, because of all these tools we have to interact with people in real

time at scale it is possible to build these experiences - build relationships between your users or your fans or whatever on a much smaller budget in a way that we've just never seen before. And a lot of what I think carried Reddit and Hipmunk was that Steve and I in the product we built and the way we engaged with our users really obsessed over creating an experience that we thought was special that made people go, "Woaw."

It made them laugh sometimes because we had like jokes in the error messages - that kind of thing. And I ask people for an example of something that they've done. What have you build into your product? Give me an example of something that you've built into your product or your service that you're especially proud of that's one of these touch points for someone to just go, "Wow," or feel this sense of like, "Woaw." We're still using robots at the end of the day. We're still using a computer that is soulless or an iPhone that may look nice but is devoid of soul.

And if you can inject this life into your software, into the copier, into the whatever, you can connect with people in a way. I mean, people still fucking tweet about error message on Hipmunk, and it's an error message. Like, why are they doing that? Because it gave them a moment of levity while they were doing something that they expected to be pretty boring like searching for a flight. And along with that I ask for their best piece of feedback email from the last couple of weeks or best feedback tweet.

Like, I want to see that founders are responding to every feedback email. Even if they haven't, they'll at least run back to their inbox and be like, "Fuck, fuck, fuck, fuck, fuck," and go find something. But hopefully they'll respond immediately and say, "Oh, here's one we got last week," and it's some person effusively saying, "Oh, this is the greatest thing ever." And one startup, oh, man, they sent me a voicemail. The startup's called Get Bellhops, and they do like short term moves. And it's powered by a bunch of college students who do all these short term moves, and it's on demand, really great.

And they have this voicemail from some guy - an older gentleman - who was basically like, "I just want to let y'all know that," he's from the south I guess, "The gentleman," let's say, "George, who came over and helped me with my move was one of the finest young men I have ever met. I was worried about this generation until I met George. He is an upstanding, young man, and I am so excited for your company Bellhops. I'm gonna tell all my friends."

	And click. It's shit like that. Founders have to realize the bar is set so low because most companies stop giving a fuck so long ago.
Tim Ferris:	Too early, yeah.
Alexis Ohanian:	Right? The bar is set so low. Go above and beyond. Strive to make a great experience. This guy, I'm stereotyping here, but I suspect he was not like user 1,000 on Twitter.
	He's not an early adopter, but he had an experience there that was just above and beyond his wildest expectations. He picked up the damn phone to call and just leave a voicemail with your customer service just to say how amazing this was. Obviously, they closed the feedback loop. They told. And, of course, they passed along the message to George, who I'm sure enjoyed it, but that's a sign you're really on to something because it isn't actually that hard. We see Kevin Hale, who's another partner at Y Combinator, founder of Wufoo, this is –
Tim Ferris:	Yeah, amazing company. I've used them forever.
Alexis Ohanian:	Yeah, and rocked it from Tampa, right? He wasn't chilling in the valley. He wasn't in New York. He was in Tampa after he left YC, and they built an amazing company. It was acquired, I think, by SurveyMonkey, but more importantly he built this amazing customer service experience. And it's become like that's his MO, and I want to fund as many Kevin Hales as possible. Again, coming from myself who was technical enough to be friends with Steve but not technical enough to program in LISP, which is was the first version of Reddit was built in, that was my only excuse for existing in like the first year of Reddit was to bring that element and to try to create that whether it's in community building or in product to help build something people love.
	It's something that I really expect other founders to do, and it ends up being pretty easy. Compared to building out the actual site or architecting the backend, this doesn't require a few years of programming expertise. It just requires you to gives lots of damns, which not enough people do.
Tim Ferris:	No, I agree with you, man. It's also true in a world where despite the complexity of building, say, architectures and infrastructures that can handle tens of millions, hundreds of millions of users, the Lego pieces are commodities: AWS, Huroku, anybody and their cousin can go and set up one of these accounts and have the basic sort of modular building blocks. Which means one of the easiest

ways, to get most overlooked ways, to differentiate your company is in those touch points like you said and sort of having a human experience.

In fact, I was looking up an article that you reminded me of. This is a guest post on my blog called "The Most Successful Email I Ever Wrote," and it was bout Derek Sivers who founded CD Baby.

Alexis Ohanian: Oh, he's so awesome.

Tim Ferris: Derek is amazing. And the most successful email he ever sent out was this email that he sort of very whimsically wrote one night that would become the order confirmation email. And I won't read the whole thing, but it starts off with, "You're CD has been gently taken from CD Baby shelves with sterilized contamination-free gloves and placed onto a satin pillow. A team of 50 employees inspected your CD and polished it to make sure it was in the best possible condition before mailing. Our packing specialist from Japan lit a candle and a hush fell over the crowd." You know, dot-dot-dote, you get the idea. But people just loved this, and I think it's so refreshing in a world where people are accustomed to going through a telephone tree for united.com for an hour and a half at a time.

Alexis Ohanian: Can I challenge all of your listeners?

Tim Ferris: Yes, you can.

Alexis Ohanian: Boom, here we go. A challenge from Alexis: assuming every one of them is an entrepreneur or has some kind of side hustle, they should all go right now or wait until the podcast is over or, no, pause it unless you're driving - don't do this right now if you're driving - but you should go and find your notification email because everyone probably sends it. I don't care if you're doing subscription widgets or what, you probably have a notification email. And if it not half as awesome as the one that Tim just read from Derek, work to make it there. Like just invest that little bit of time to make it a little bit more human or depending on your brand a little funnier or a little more just different or a little more whatever. It'll be worth it, and that's my challenge. There you go. You can tweet at me too when you did it, and I'll give you a favorite - a gold star.

Tim Ferris: No, that's a great challenge.

Alexis Ohanian: Much easier incidentally than your challenge, Tim, the last challenge.

Tim Ferris: Oh, the knob numb? Yeah, no booze, no masturbating. That was a very fascinating experiment. We had almost 6,000 people participate and log their sort of daily check-ins, and I think we had thousands of questions asked and answered.

Yeah, it was amazing how informative that was and also how much hell I got from some people who just want to be offended. It's sort of right next to basketball and baseball and football - a national sport here it would seem - but that's okay. I'm very happy with the outcome. Quick question on the fine line between determined and entitled slash arrogant, this is something that's led me to cut back on a lot of my angel investing and advising, but I don't know if you saw - god, it was maybe a year or two ago - this video which caused like collective eye rolling by almost every graduate of Princeton was a comedy video called, "The Ivy League Hustle." And the chorus was, "I went to Princeton, bitch," and it's this ridiculous video.

Alexis Ohanian: What? Oh, I need to see this.

Tim Ferris: There are actually parts of it that are kind of funny. In fact, I think the star of the video is this guy who pretends to be either an investment banker or a consultant.

But where I was going with that is I get the feeling like many startup founders particularly in the valley but elsewhere develop a certain haughty arrogance very, very quickly. And they mistakenly believe that that's necessary in some way to prove they're successful or to make them successful where you mentioned you drew from Dropbox. Obviously, you've done very well. The guys I've met who have for the most part done the best do not behave like arrogant pricks all the time. I mean, there are always a handful, but where do you draw the line? Because I feel like there's a danger in any collective identity, whether that's Silicon Valley or even YC where people view their acceptance as this sort of immunity bracelet where they're allowed to be just blatant pricks. And that's not everybody, but you see it a lot in many different worlds, many different industries.

But where do you draw the line, or for you is it an important line to draw? Like, what is the proper balance of determined and resilient versus entitled and arrogant and sort of a very sort of Icarus-like sense where these people are sort of increasing the likelihood of

failing because they're not going to listen to criticism. They're not going incorporate feedback in a very insular way. That's a long question, but I'd be curious to hear your thoughts on this. And it's certainly I'm not pointing the finger at YC. It's just the sort of systemic, I feel, startup environment as a whole. I've seen a huge uptick in the number of people coming in who really haven't built much acting like they believe a Larry Ellison or a Steve Jobs would act. What are your thoughts on all of that?

Alexis Ohanian: Well, first and foremost, I need to watch this video, and then maybe I can create my own, "The Public School Hustle: I Went to UVA, Bitch."

Tim Ferris: You should.

Alexis Ohanian: I will not do that.

Tim Ferris: You should absolutely do that. You should do that on Patreon.

Alexis Ohanian: Patreon, there we go.

Tim Ferris: And I will give you some money.

Alexis Ohanian: So, okay, obviously this stuff is bad form, and this is actually part of the reason why I'm so excited for the second season of Silicon Valley on HBO. Let's keep in mind. I'm a partner at YC. I live in Brooklyn. I spend about half my team each place. I was born in New York. Like, I have an East coast bias. I mean, it is the right coast, right Tim? Am I right?

Tim Ferris: Yeah, it is the right coast.

Alexis Ohanian: It is the right coast. So those are my biases. I think it is a problem within the valley. I think broadly you could say it's a problem in tech, but I think it's exacerbated in the valley. So at the very first YC dinner, the partners go around and we'll give some sort of advice for how to make the most out of the next three months. And one of my favorite things to say - and what you'll hear the partners always saying - is like, "Congratulations, this means nothing. You still have a very long way to go to actually creating something."

I think the challenge is twofold. It's one that we just as humans, no one's going to tell a story or write an article about a founder who was respectful and reasonable. We're going to think of the outliers. We're going to think of the assholes, and those are the ones that

are going to get the attention. And that's just sort of a human nature thing, so that's part of the sample bias.

Tim Ferris: Yeah, for sure.

Alexis Ohanian: But it is still there. I've encountered it for sure, and I don't know the way to combat it other than to keep reminding people, "If you haven't done shit yet, don't act like you have." Correlation does not equal causation when you see people like Jobs and Ellison. Yes, they had serious attitude problems. That is not why they were successful.

Tim Ferris: Exactly.

Alexis Ohanian: It's more like they were able to be successful in spite of the fact they were douche bags. It's a frustrating thing because I see this speaking really broadly for like the valley and tech, in a matter of years, we the nerds, we have been championed a lot.

We've been lionized a lot. They made films about us. It has become kind of cool. It's the new band. To start a startup is having a band, and that's been great. And I'm happy because generally speaking I want more people to be thinking of themselves as entrepreneurs, and I would love it if we had a world where teenagers and kids were like, "Man, it'd be really cool to like build a business or use technology to make the world suck less one day." Like, that's great. That as a general thing is something that I like. Then, though, we reach these new heights, and - what is it - the wax on our wings started to melt.

Tim Ferris: That's right.

Alexis Ohanian: And we've been seeing this backlash a good bit in the mainstream media, a good bit on the blogs and whatnot and in the public certainly in San Francisco. And, again, I've seen this as an outsider. I don't live in San Francisco, but I've obviously seen all this stuff. And I really hope it's a chance for tech - painting in really broad strokes here - to take a little bit more of a perspective on where we're at.

And for all the people who are acting like they're already Steve Jobs, like just stop. It's not going to help. Please. And for all of us, let's find ways for tech to live up to the ideals we hope it can be. I really do believe in the power of this technology. I really do believe in the power of software and the internet, but it's going to take work for us to get it to where we want it to be. And acting like

asshholes is one way to definitely not do that, and more broadly I want to see - and one of the reasons I work with a lot of then nonprofits I work with, and you and I are of course both on the advisory board of DonorsChoose.org –

Tim Ferris: Great work.

Alexis Ohanian: Amazing organization. And I ran a little Tilt campaign. This was last year. We funded every single STEM classroom in Brooklyn on DonorsChoose.

Tim Ferris: Which is awesome.

Alexis Ohanian: So thank you to all of you who backed that, and you helped me out with that. Actually, no, it was a Prizeo campaign. Sorry, Tilt guys. It was a Prizeo campaign, but the point is one of the reasons why I'm so interested and involved in these organizations is because I really do believe in this technology.

And I also believe that it's only going to live up to so much of its potential if we miss out a huge portion of our population that's not even connected let alone taking advantage of it and able to create on it and code and build and have that access and awareness. So, dude, it's a big thing. I know this just started with asshole founders, but my advice to them - seriously, for all of you who are listening - you haven't done shit yet. So, just relax, okay? Don't act like that. You're not doing yourself any favors. And hopefully that's a bigger challenge to tech because it really can. We had two nuclear energy companies.

We had a handful of biotech companies in the last batch of YC, some amazing nonprofits, I mean, companies that are fighting cancer, like all kinds like a nonprofit, The Immunity Project, that wants to create an HIV vaccine. A vaccine for HIV, like, it's amazing to me that this thing has grown to this point because I remember nine years ago when it was just like Paul and Jessica and Robert and Trevor in this little house, and we're all just trying to make our websites.

And I wanted to keep growing, and I want our industry more broadly to be able to solve some really amazing problems. But being assholes for our early stage companies is not a good way to do it.

Tim Ferris: Well said. No, good answer. Just out of curiosity, which? You need a breather.

Alexis Ohanian: Man, I gotta get of my soapbox.

Tim Ferris: No, that was good. That was good. You're good on the soapbox. I think you should spend as much time as you can there.

Alexis Ohanian: It is not a loadbearing soapbox.

Tim Ferris: Gotta work on your kettlebells.

Alexis Ohanian: Gotta start working on that, yeah.

Tim Ferris: No more waffle diet for you.

Alexis Ohanian: They're so good though.

Tim Ferris: So closely related to this and then I'd love to talk about your new appointment at Y Combinator and I don't want to chew up your entire day here so –

Alexis Ohanian: Are you kidding me, Tim?

Tim Ferris: But when are startups too expensive? And I know this is a super tough question, but there seems to be a divide at least in Silicon Valley now, or actually, no, it's not. It's elsewhere to because Fred Wilson has commented on this.

He's not so much concerned with the evaluations but with the burn rates, but looking at both of those it's hard to ignore the sort of frothy nature of the market at present. And, no doubt, there are some incredible companies and opportunities still both if you're looking to join a startup or to invest in one. There are some amazing opportunities, but there also appear to be very, very overpriced companies. Now, if you assume that or agree with that, there then seems to be a divide among the investors.

There are people who are, for lack of a better term, momentum investors. They're like, "Look, everything's going up. It's going up. It's a great company. Even if it's expensive, even if you view it as expensive, it is still a company to invest in because it will be larger later." I'm sure there are other ways they should justify it, and then there are others who would say, for lack of a better term again but more of a value investor, "I'm looking at different assets, IP, revenue, etcetera. I can't justify these prices. Therefore I'm going to opt out."

	Although there is a lot of FOMO - fear of missing out - so even those folks tend to jump on a lot of bandwagons. What is your feeling there in terms of almost like grade inflations, sort of price inflation? Things are, one could argue, quite expensive. When is a startup too expensive to invest in?
Alexis Ohanian:	Huh. So I can't really speak to grade inflation because I didn't go to an ivy league school, but actually you know what though? I have to call myself out because although I went to UVA, I was a humanities major.
Tim Ferris: [Overlap]	And by the way, UVA is not a bad school.
Alexis Ohanian:	So I've gotten a little bit of a bump. No, it's an amazing school. No, no, it's an amazing school - amazing school - very grateful for that. But it's funny. All my friends were engineers, and I didn't like talking about grades with them because the engineering school is the land of deflation, right? That is where they go to crush souls. Whereas, history majors - and I also majored in business - it was like, oh, the business was the best part because it was like, "Great, the five of you colored in the lines, As."
	Okay, so obviously different investors have different sort of expectations. If it's an angel investor –
Tim Ferris:	Let's assume you're playing with your own money.
Alexis Ohanian:	Okay. All right, well, dude, if I'm playing with my own money, I'm making this bet partially because, well, it gets a little weird. I've definitely made bets that were partially just heart and weren't necessarily like, "This is absolutely going to be a multi-billion dollar company one day." But actually even factoring that in, I wouldn't really care about the evaluation because if I really do believe if it's either a multi-billion dollar company or some percentage of it is also just because I want this to exist in the world, I don't want miss it.
	I don't think there are too many angel investors or early investors who got in at - I don't know what the early Uber rounds were - but there weren't many complaining if they missed out on the four versus the nine or the nine versus the 20 even. As investors we go around saying, "Of course, I only invest in companies I believe are going to be multi-billion dollar companies."
	And if that's true, then you shouldn't really care. I do, however, wonder. It does seem like times are really good and capital is still

really flush. This whole business thing comes in cycles. That has to come at some point to an end, and I always do chafe a bit. It chafes me when I see startups really trying to optimize for evaluation at the early stage because this is your seed round. You just want to get back to doing the important shit. You want to get back to running your company and have enough money to go do that. Find the optimal way to get the amount of money you need to get to that series A or to that next step or maybe to not even needing a series A and get back to running your business. And if you start over-optimizing for evaluation or you start falling in love with the investing process or the fundraising process, people love fundraising. You get to go out, talk shop, maybe go out for dinner. Founders who get seduced by that end up failing.

And so the investors that play into that are definitely creating a kind of culture that is not optimal for great companies.

Tim Ferris:	At what point do you think founders taking money off the table is a problem? When do they become misaligned with the interests of their employees and investors? So I've noticed a number of companies that shall not be named - companies that are doing very well - but people want to take in some cases millions of dollars off the table. And for those of you who are not familiar with this process, that means that they're founders who are selling some of their stock to investors and putting millions of dollars in their bank accounts before employees or investors see any return. When is that a problem? Because I'm seeing it earlier and earlier and that worries me a bit. Even at like the series A level I'm seeing founders who are like, "I'll only do it if each of us can take a million off the table." And I'm just like, "That seems like a symptom of potential dysfunction and disaster - pending disaster." I don't know.
Alexis Ohanian:	Yeah, it gets dicey. I certainly don't begrudge. At the later stages I really do think it starts aligning most everyone's interest. Again, so you have to control for assholes. There are going to be some percentage of founders who will get like that personal milestone checked off, and it starts becoming a problem. Hopefully, investors identify that earlier. Hopefully, those folks get some extent manage, but that's not always going to be the case. But I tend to believe the majority of the folks who will get to that point are not in that category, but I'm an optimistic guy. I've seen it at an A round.

Now that I think about it, I've seen it in some instances where I haven't begrudged it. You end up having to trust the founder. Like, as an investor I'm not gonna be like, "Show me your financial

records," but you have founders who have a ton of student loan debt they just want cleared. Oftentimes, there's like a family situation. Someone needs a lot of money. In instances where there is –

Tim Ferris: An extenuating circumstance.

Alexis Ohanian: That extenuating circumstance, I can't really begrudge them for that. But I do think there is a growing tendency now to see this happening just kind of because and having that peace of mind. Again, let's assume the slate gets cleared. It's not the student loan debt. Let's say you have zero debt. If you're at that point as a founder, I think you are best aligned with your company because you value that equity you have. You want to grow this into an amazing thing. You're all on that same sort of level-ish with your employees, which is so important. Where it becomes a real problem is when founders are basically building companies to get to a series A to get a couple million in the bank and then just kinda like "run their companies" - I'm putting that in air quotes - for another few years just to see what happens. That's a real problem. And, again, if you can sort of factor the extenuating circumstances, I think that's where it starts to be really dicey.

And when you start talking about later stage, I start caring a lot less because I tend to be very founder friendly. I think the investors that are going to win in the long term realize that they have to be.

Tim Ferris: I think there are different ways of being founder friendly.

Alexis Ohanian: Right. It's being founder friendly without sabotaging the company and putting 50 people out of work in a year and a half.

Tim Ferris: Exactly. Now I know this might be boring to a lot of people listening, but since I'm curious, how does a potential acquisition offer factor into this? So, for instance, I've seen a number of companies who've had acquisition offers that have not consummated for any number of undisclosed reasons. And they say that the pricing has been set by this acquisition offer. Usually that has been turned down according to the founders, and therefore, "We want this. Since we've turned down this acquisition offer, when we raise our series A we want to take millions of dollars off the table." Assuming other employees do not have an opportunity in some type of secondary offering at the same time, what is your opinion of that situation when or when it does not make sense?

Alexis Ohanian: Yeah, now we're getting really inside baseball, man. So part of it definitely depends on who made the acquisition offer. If it's Clown Town Incorporated, I'm going to be like –

Tim Ferris: I love those guys.

Alexis Ohanian: Yeah, Clown Town, great portfolio. They're really building the future. It really depends on who it is. So that becomes the first thing where like, all right, if this is just, "Oh, hey, look. Look. People like us," it's certainly less leverage or less leverage-able than, "Oh, hey, this is a legit company where it actually makes a lot of sense for that acquiring company." There's more leverage sort of implicit in the offer, and it sort of validates the price and then thus validates the, "Hey, but look. We're gonna grow a billion dollar company out of this, and so we just need to take some money off the table," etcetera, etcetera. It's case by case. Am I ambivalent about it? I'm struggling to decide how I feel.

Tim Ferris: I guess that sounds ambivalent.

Alexis Ohanian: Yeah, it sounds pretty ambivalent.

Tim Ferris: The fly in the ointment or one of the flies in the ointment with this type of question is that even a legitimate company - a larger company - it's not uncommon (let me rephrase it) for legitimate, larger companies who could be acquirers to open a discussion about acquisition to go on a fishing trip to look at the internals of how a smaller company works.

Alexis Ohanian: True, true.

Tim Ferris: And they may have no intention of actually going through with the acquisition, and in fact this has happened to some of my companies, which sucks. And it's fucking evil.

Alexis Ohanian: Waste of fucking time.

Tim Ferris: But, nonetheless, the fact of the matter is that company was never going to acquire. They were doing industrial espionage basically to –

Alexis Ohanian: Pound town.

Tim Ferris: Exactly. But these are large brand name companies to see if they could replicate what was being done internally or - this is another thing - to kind of bleed the company through protracted due

diligence so that they could negotiate then a better price when the company's running out of funding, which is totally fucked, but also not unheard of.

So, anyway, you know what? I want to pull us out of the weeds, but these are some of the things that I think people need to have a plan for before they're confronted with these situations lest they make some really bad decisions that are done on reflex less so than planning.

Alexis Ohanian: So if the founder listening wants to take something away instead of my just general ambivalence about it, consider if we all believe - that is not just Tim and me but you as a founder - if we all believe that your company is going to be a multi-billion dollar business one day and you don't have the extenuating circumstances - there's no student loan debt, family stuff - shouldn't it be in everyone's interest, especially yours, to hold on to as much as that equity as possible so that in three or five or ten years when you IPO you're actually getting far more value from it?

It's weird because we all kind of do this dance. We all kind of place this game as investors and founders and potential acquirers. There's a lot of this other stuff, but at the very, very core of it if you believe in your business and if you believe it's gonna change the fucking world like you said at Tech Crunch Disrupt or whatever thing, event, if you really believe that stuff you said, then it's actually in your best interest to hold on to that and not cash out a bit early and keep putting everything you can. Because it has an effect on the rest of your company, and I always can to concede that I don't know how to run a company better than the founder does. I know that as an investor, but at the very least have that be your starting point for when you go through that process.

Tim Ferris: Absolutely. To add to that I would say it doesn't even need to necessarily be until IPO.

Alexis Ohanian: True.

Tim Ferris: It could be until a point where you can offer…
[Crosstalk]
Alexis Ohanian: Yes, right, everyone considered.

Tim Ferris: Equitable options - options meaning opportunities - to your early employees and potentially even early investors. So there isn't a complete divergence of sort of incentives. Cool, all right, so very related who's your current celebrity crush?

Alexis Ohanian: My current celebrity crush?

Tim Ferris: Or recent.

Alexis Ohanian: Wow. Oh, man, should this be taking me so long? I should ask my girlfriend because she would know better than I would.

Tim Ferris: Nicholas Cage? I've heard you pining after Nick.

Alexis Ohanian: The one, true God? Of course. Oh my goodness, hold on. This is bad. I don't know.

Tim Ferris: You're not asexual, are you?

Alexis Ohanian: No, I mean, I have a girlfriend.

Tim Ferris: I know.

Alexis Ohanian: You have to ask her that question.

Tim Ferris: I'm just messing with you.

Alexis Ohanian: No, I'm trying to think.

Tim Ferris: Not that there would be anything wrong with that - god forbid - I live in San Francisco.

Alexis Ohanian: Hold on. Let me think. What movie have I seen lately? I'm totally blanking. I did really appreciate the choreography in the Nicki Minaj "Anaconda" video for whatever that's worth.

Tim Ferris: So if Nicki Minaj were coming over for dinner assuming your girlfriend didn't mind, what would you –

Alexis Ohanian: Oh, oh, oh, well, let's change that then. If she's coming over for dinner, I'll go with Beyoncé because then my girlfriend would totally be down with that.

Tim Ferris: What would you cook Beyoncé if she came over?

Alexis Ohanian: Oh, man. I can't cook, Tim.

Tim Ferris: What cocktail would you purchase for Beyoncé?

Alexis Ohanian: Dude, I got a shaker and all that stuff, and I tried to make a Manhattan, and it just tasted like garbage. And so I just went back to drinking whiskey.

Tim Ferris: So whiskey and waffles is what you're telling me.

Alexis Ohanian: I don't even have a waffle iron, dude.

Tim Ferris: I think that should be the name of your podcast by the way.

Alexis Ohanian: I could take her out. Whiskey and Waffles, that becomes the theme. There's a good Thai place near me called Pok Pok, which is amazing.

Tim Ferris: Oh, those guys are famous. I have Pok Pok's cookbook literally about ten feet away from me.

Alexis Ohanian: Dude, I love Pok Pok, and it's weird because it's like legit. Like, it's not Pad Thai. I'm not an authority on Thai food, and the dude's white. And I know a lot of people are going to be really skeptical and be like, "Really?" But he actually does a really good job of it. It's a good restaurant. Wait, you aren't going to set me up with this Beyoncé date?

Tim Ferris: Well, you know, I'm working on it.

Alexis Ohanian: Yeah, help a brother out, man.

Tim Ferris: I have to start returning her text messages. She's just like 3:00 in the morning. They got kind of incessant. So to sort of bring this volume one of our discussion to a close, what are your current projects and where can people learn more about them? You have a lot to share. You have a ton of background, but why don't you give an overview of what you're currently focused on and what you'd like people to check out.

Alexis Ohanian: All right, well I am a partner now at Y Combinator. I joined as a full time partner last batch in June, and we have another batch coming up. And we're taking applications right now. So because I know every single one of you already signed up to listen to the Stanford class we're going to be teaching, "How to Start a Startup," you should also go and apply at apply.ycombinator.com.

                    And then we also accept nonprofits by the way. Watsi, W-A-T-S-I, was an amazing nonprofit that went through the program, and we're willing and able to take applications for the next 27 days to

apply. So apply to Y Combinator and let them know that Alexis sent you. I don't actually think there's a section in the form for that.

Tim Ferris: That's not in the dropdown for how did you hear about us?

Alexis Ohanian: Yeah, how did you hear about this? I'm gonna optimize the funnel, man.

Tim Ferris: Just to put a hard date on it, what is the deadline for the application?

Alexis Ohanian: The deadline, because you all are going to wait until the last day, is October 14th. So set your deadline for October 13th. I should have just told people the 13th. Yeah, it's October 13th. Get it in by October 13th. Tweet at me when you do so I can thank you for sending that application, and then I'm also getting into this podcasting game, Tim, and starting up a little thing. It's called NYRD Radio. That's New York Research and Development or "Nyrd" Radio.

Basically, it's an extension of the "Without The Permission" book and tour in that I want to talk to people who are doing really cool stuff using the internet to be entrepreneurial in weird, interesting ways, so not just founders of startups but like comedians. My first guest is Baratunde Thurston.

Tim Ferris: Oh, wonderful. Yeah, he's great.

Alexis Ohanian: He's amazing. And he runs a company called Cultivated Wit. I'm also talking to a friend of mine, a super model, named Cameron Russell who has an amazing TED Talk, one of the top ten most viewed about beauty. She started an amazing activist group and sort of creative space in Brooklyn. But all these people are using the internet in unconventional ways to just make stuff, to create, and I want to show them off. And then the other section of the podcast is called Office Hours, which is just a riff off of what we do all the time as investors and partners and that's just basically doing Skype chats. I'll be doing Skype chats with random people from all over the internet who want to get some feedback, want to have some office hours with me about whatever they're working on.

And we got some really interesting folks. I went to the /r/startup subreddit a couple of weeks ago, said, "Hey, what's up? Holler at me if you want to do this segment." And we had a bunch of great

people. So if you are interested in even coming on the show, you should tweet at me because I was not proactive enough to come up with a better way for you to get in touch with me. So just tweet at me and let me know.

Tim Ferris: And I'll include links to all of this in the show as well, folks, so you can check that out at fourhourworkweek - all spelled out - .com/podcasts. You'll be able to find a blog post accompanying this episode with links to everything as well.

Alexis Ohanian: And this all came full circle, man. I want to thank you because it was on 4-Hour Work Week that I dropped the first excerpt of my book "Without the Permission" when it launched last October. So it's been a year now, and here we are full circle. And now I'm dropping my podcast.

Tim Ferris: Yeah, well, you know, it's my pleasure. I think you do a lot of good work out in the world, and I would encourage people to take a look at some of your activism as well.

Alexis Ohanian: Oh, yeah, net neutrality, man.

Tim Ferris: Yeah, please give that a plug because I think it's a very important - critically important - topic. So how can people learn more about that and most important take some action?

Alexis Ohanian: Oh, man, okay, so technically they should have taken action a few days ago because the open comments period just ended, but let me thank a few people. 3.7 million people basically sent in a message to the FCC saying, "Don't fuck up the internet. Don't let cable companies screw up the internet. Preserve net neutrality by reclassifying broadband as Title II," which is not the sexiest thing. It's D.C., but it's really, really important we get this right. And right now we're gonna have these open sort of discussions. The FCC is having these open forums now for the next few weeks. So, basically, pay attention, and the best group actually to stay on top of this stuff right now is either EFF, which has just always been on point for protecting our rights.

Tim Ferris: Yep, eff.org.

Alexis Ohanian: Eff.org.

Tim Ferris: Yeah, Electronic Frontier Foundation.

Alexis Ohanian:	They're awesome or fightforthefuture.org. They are a very startup-y nonprofit that works to expand the internet's power for good, and they've been on the frontlines of this whole thing. You probably saw the internet slowdown day. Everyone, I mean, it was Reddit, Imgur, Tumblr, everyone was participating, and that was a record for number of comments sent to the FCC. So, yay, internet. So hopefully this is another SOPA, PIPA situation and all of us can save the internet one more time. So, thank you if you helped. There's still time.
Tim Ferris:	Yeah, it won't be the last time either. Yeah, it won't be the last time.
Alexis Ohanian:	Yeah, there's going still be time for that because at the end of the day reclassifying broadband as Title II just comes down to making sure - and Jimmy Kimmel did a nice illustration of this, John Oliver did a great one as well on his show - but it just comes down to making sure that all those bits are treated equally. And so if Tim Ferris makes an amazing podcast, anyone of you can hear it as easily, as quickly, as any other content, as any other podcast.
	Whether it's coming from the White House or whether it's coming from NBC, it's the exact same. And it should be treated that way because it lets the next Tim Ferris come up with the same level playing field that you had and the White House has and NBC has to compete for our attention.
Tim Ferris:	Hopefully, it'll be a lot better than me without all the defects. But, yes, I agree
Alexis Ohanian:	Well, you know, it's all things improving, man, always improving.
Tim Ferris:	Constant improvement. Well, Alexis, thank you so much for being no the show and taking the time, man. I'm sure we'll be chatting again. What is your twitter handle for people so they can say hello?
Alexis Ohanian:	@AlexisOhanian, A-L-E-X-I-S O-H-A-N-I-A-N. I know it's a little long and ethnic, but there aren't too many Alexis Ohanians out there. So I got that on lock and gotta rep the Armenian thing. So there was no way I was not going to put my last name in there.
Tim Ferris:	You gotta start boxing, man. You gotta start boxing. That's a tough guy combo. You're named after a boxer, and you're Armenian. You really have to work on that.
Alexis Ohanian:	I know. Well, you know what? If you'll train me, Tim, deal.

Tim Ferris:	I only have short-guy-fu. I can work on it, but there's some fantastic Muay Thai instructors in New York City, and there's also a wonderful Brazilian Ju Jistu school run by Marcelo Garcia who's a six time world champion, which is amazing, also co-owned by Josh Waitzkin who was also on this podcast who's considered a chess prodigy and was the basis for Searching for Bobby Fisher.
Alexis Ohanian:	What?
Tim Ferris:	Yeah, you should swing by. It's an amazing school.
Alexis Ohanian:	I could be up Bobby Fisher?
Tim Ferris:	No, well, Bobby Fisher probably –
Alexis Ohanian:	Would kick my ass.
Tim Ferris:	Josh Waitzkin probably not because he's a black belt under Marcelo, but you could certainly learn a lot from both of them.
Alexis Ohanian:	It would be a better story if he kicked my ass, actually. I could tell my grandkids that.
Tim Ferris:	I think that can probably very easily be arranged. So I will put all the links, folks, in the show notes. And until next time, Alexis, thanks so much, and, everyone, thanks for listening.
Alexis Ohanian:	Great, Tim. Thank you.