

Weekly Podcast Summary

Period: November 04, 2025 to November 11, 2025 **Episodes Analyzed:** 18 **Generated:** 2025-11-11 16:00:33

Episodes Included

- **Invest like the best** - How Great Founders Tell Their Story (2025-11-11)
- **Training Data** - How Google's Nano Banana Achieved Breakthrough Character Consistency (2025-11-11)
- **Cheeky Pint** - Dave Ricks, CEO of Eli Lilly, on GLP-1s and the business of pharma (2025-11-11)
- **20VC** - Benchmark's GP, Everett Randle: Why Margins Matter Less in AI & OpenAI vs Anthropic: Who Wins Coding (2025-11-10)
- 晚点聊 LateTalk (Investigative Journalism) - 140: AI for Science, From the Beginning to Now | Dialogue with Zhang Linfeng and Sun Weijie from DeepWisdom (2025-11-10)
- **Lenny's** - \$1M to \$10M: The enterprise sales playbook with Jen Abel (2025-11-09)
- **More or Less** - Apple Chooses Gemini, Sequoia's Leadership Shake-up, and Meme Coins (2025-11-08)
- **A16z Podcast** - Amjad Masad & Adam D'Angelo: How Far Are We From AGI? (2025-11-08)
- **My First Million** - I Own 38 Businesses. Here's What Actually Makes Money. (2025-11-08)
- **All In** - Does OpenAI Need a Bailout? Mamdani Wins, Socialism Rising, Filibuster Nuclear Option (2025-11-07)
- **Training Data** - OpenAI Sora 2 Team: How Generative Video Will Unlock Creativity and World Models (2025-11-07)
- **Uncapped Founders** - Figma's Dylan Field on the Future of Design | Ep. 31 (2025-11-07)
- **No Priors** - No Priors Ep. 139 | With Snowflake CEO Sridhar Ramaswamy (2025-11-06)
- **Cheeky Pint** - Stablecoin special: Zach Abrams (Bridge) and Henri Stern (Privy) (2025-11-05)
- **Zhang Xiaoyun's** - Kimi Linear, Minimax M2? Exploring the historical variations of Yang Songlin's archaeological algorithms and previewing future architectural improvements (2025-11-05)
- **Invest like the best** - The Playbook on Buying and Running Companies Forever (2025-11-04)
- **Sourcery** - How Ryan Serhant Sold \$20B in Real Estate with Media & AI (2025-11-03)
- 张小珺Jùn | 商业访谈录 (Zhang Xiaojun Business Interviews) - 119. Kimi Linear、Minimax M2? 和杨松琳考古算法变种史，并预演未来架构改进方案 (2025-11-03)

WEEKLY PODCAST DIGEST FOR INVESTORS AND ENTREPRENEURS

Period: 2025-11-03 to 2025-11-11 **Episodes Analyzed:** 17 **Episodes Included:** - Invest Like the Best - How Great Founders Tell Their Story (2025-11-11) - Training Data - How Google's Nano Banana Achieved Breakthrough Character Consistency (2025-11-11) - Cheeky Pint - Dave Ricks, CEO of Eli Lilly, on GLP-1s and the Business of Pharma (2025-11-11) - 20VC - Benchmark's GP, Everett Randle: Why Margins Matter Less in AI & OpenAI vs Anthropic (2025-11-10) - 晚点聊 LateTalk - AI for Science, From the Beginning to Now (2025-11-10) - Lenny's - \$1M to \$10M: The Enterprise Sales Playbook with Jen Abel (2025-11-09) - More or Less - Apple Chooses Gemini, Sequoia's Leadership Shake-up, and Meme Coins (2025-11-08) - A16z Podcast - Amjad Masad & Adam D'Angelo: How Far Are We From AGI? (2025-11-08) - My First Million - I Own 38 Businesses. Here's What Actually Makes Money (2025-11-08) - All In - Does OpenAI Need a Bailout? Mamdani Wins, Socialism Rising (2025-11-07) - Training Data - OpenAI Sora 2 Team: How Generative Video Will Unlock Creativity (2025-11-07) - Uncapped Founders - Figma's Dylan Field on the Future of Design (2025-11-07) - No Priors - With Snowflake CEO Sridhar Ramaswamy (2025-11-06) - Cheeky Pint - Stablecoin special: Zach Abrams (Bridge) and Henri Stern (Privy) (2025-11-05) - 张小珺 - Kimi Linear, Minimax M2? Exploring Algorithm Variations (2025-11-05) - Invest Like the Best - The Playbook on Buying and Running Companies Forever (2025-11-04) - Sourcery - How Ryan Serhant Sold \$20B in Real Estate with Media & AI (2025-11-03)

A. Topics Discussed

1. AI Business Model Economics

1.a. Gross profit dollars matter more than gross margin percentages for AI companies -> “If your average gross profit per customer can be four or five X that of a normal SaaS company, then you actually have much more absolute dollars of gross profit per customer... So instead of talking about gross margins and revenue multiples, I hope that at some day, we talk about gross profit multiples.” (20VC, Everett Randle, Benchmark, 00:22:00, <https://www.youtube.com/watch?v=xs7bhb3NEFc&t=21m50s>) -> “If you have high gross margins as an AI app company right now, it probably means that you have very little inference expense, like AI inference expense in your cogs, which means no one’s actually using your AI features.” (20VC, Everett Randle, Benchmark, 00:23:32, <https://www.youtube.com/watch?v=xs7bhb3NEFc&t=23m22s>)

1.b. OpenAI’s path to justifying infrastructure spend through revenue scaling -> “This is over a period of five or six years. I estimate about half of that spending is going to be borne by the partners. So now we’re talking 700 billion dollars in spending. Spread that over five or six years. In the out years, you’re probably talking about 150 billion dollars of CapEx to open AI. So he’s probably, you know, sitting there saying on any said, we’re going to have over 100 billion of revenues.” (All In, Brad Gerstner, Altimeter, 00:04:39, <https://www.youtube.com/watch?v=6uYEPfiBMAE&t=4m29s>) -> “we will end the year on a 20 billion dollar forward run rate, which means December revenue will be 1.666 billion at least” (All In, Sam Altman, OpenAI, 00:15:20, <https://www.youtube.com/watch?v=6uYEPfiBMAE&t=15m10s>)

2. Enterprise Sales Transformation

2.a. Start with tier-one logos earlier than conventional wisdom suggests -> “Early adopters are those logos, because they have to continue to stay at the number one spot. So they’ll take tons of swings to continue to stay in the number one spot...those number one logos are like, if you can give me just a slight bit of alpha, just a tiny bit, that’s where I get promoted.” (Lenny’s, Jen Abel, 00:00:32, <https://www.youtube.com/watch?v=37fKFWdrMyA&t=22s>) -> “All of the people that are in the number two, number three, number four spot, all want to do what number one is doing. So it’s also like tier reference ability too.” (Lenny’s, Jen Abel, 00:12:33, <https://www.youtube.com/watch?v=37fKFWdrMyA&t=12m23s>)

2.b. Vision cast to alpha, not problems -> “You need to vision cast. You need to sell to a gap. Don’t sell to a problem...When you’re selling to a leader, you need to be selling an opportunity.” (Lenny’s, Jen Abel, 00:00:00, <https://www.youtube.com/watch?v=37fKFWdrMyA&t=0s>) -> “In the age of AI, it’s all about alpha. It’s about speed, it’s about getting access to information, it’s about training data.” (Lenny’s, Jen Abel, 00:14:17, <https://www.youtube.com/watch?v=37fKFWdrMyA&t=14m7s>)

3. AI Infrastructure and Architecture Evolution

3.a. China leads algorithm innovation due to compute constraints -> “I believe domestic algorithm innovation is definitely stronger...主要是因他们是架构的话，那肯定是国内更强的。我觉得这也是有一些生态地位不同吧。就比方说国内没有那么多卡，然后他们其实对这个一批神奇的要求是更高的嘛，所以他们更有动力来尝试这些更高效的一些你量身这样的变种。”(张小珺, Yang Songlin, 01:07:49, <https://www.youtube.com/watch?v=858HR43pegk&t=1h7m39s>)

3.b. Hybrid attention architectures converging on 3:1 ratios -> “像KIMI他走的是这种混合Jury的路线...然后像Dipsy的话他们主要就喜欢走这个西蘇蘇裏的这个路线...我觉得3比1的这个比例是最好的...然后这个方案应该是不同的场上他们探索出来都是觉得这个比例是更好的。”(张小珺, Yang Songlin, 00:41:34, <https://www.youtube.com/watch?v=858HR43pegk&t=41m24s>)

4. Product Development Philosophy

4.a. Iterative deployment over big-bang releases -> “For opening across the board, it’s really important that we kind of like iteratively deploy technology in a way where we’re not just like dropping bombshells on the world when there’s like some big research breakthrough. We want to co-evolve society with the technology.” (Training Data, Thomas Dimson, OpenAI, 00:00:00, <https://www.youtube.com/watch?v=w9oTtvbyLP8>)

4.b. Design and craft become the competitive moat as AI commoditizes execution -> “We’re gonna get to a world where we’re already kind of there where good enough is not enough. Good enough is gonna be mediocre. And you’re gonna need to differentiate through design through craft through point of view through brand through storytelling and marketing and I think the people that internalize that now they’re gonna be winners.” (Uncapped Founders, Dylan Field, Figma, timestamp unavailable)

5. Pharmaceutical and Healthcare Innovation

5.a. GLP-1s as fundamentally reshaping healthcare business models -> “This overnight phenomenon of ozempic and everything else, old story. We launched the first GLP one twice a day injection in 2006. People say, Oh, Dave, when did you know, like, this is going to be huge? My God, I don’t know, 2016, 2017.” (Cheeky Pint, Dave Ricks, Eli Lilly, 01:03:55, https://www.youtube.com/watch?v=-FmVCDx_kFw&t=1h3m45s) -> “the amount, part of I think the reason that the innovation has accelerated is we have these models. You have like code assistance. You have just like you can use models to like filter things to analyze huge amounts of data. Like it’s drastically increased our own workflows. Like what I can do this year versus two years ago is just like an order of magnitude more work.” (Cheeky Pint, Dave Ricks, Eli Lilly, 00:37:23, https://www.youtube.com/watch?v=-FmVCDx_kFw&t=37m13s)

5.b. Direct-to-consumer models bypassing traditional healthcare intermediaries -> “Lilly Direct becoming ‘the largest prescription platform online in terms of revenue’ and the ‘#1 prescribed form’ of these medications through self-pay.” (Cheeky Pint, Dave Ricks, Eli Lilly, timestamp unavailable)

6. Stablecoins as Financial Infrastructure

6.a. Enabling global payment innovation -> “The first use case was predominantly cross-border payments. And it was taking money...from Colombian pesos to US dollars, via stablecoins. And for a bunch of reasons, it was cheaper and faster.” (Cheeky Pint, Zach Abrams, Bridge, timestamp unavailable) -> “in almost all these markets now, there are very robust, FX markets effectively that exist between, you know, a stablecoin like USDC or USDT and the local currency.” (Cheeky Pint, Zach Abrams, Bridge, timestamp unavailable)

6.b. Creating open-source financial stacks -> “you open source your financial stack. And the companies who are building on top of this are behind today, but basically making a bet that the cumulative power of all the builders in the world is going to create a better application over in years.” (Cheeky Pint, Zach Abrams, Bridge, timestamp unavailable)

7. Venture Capital Model Evolution

7.a. Industry bifurcating into mega-funds and boutique firms -> “Venture capital is going to bifurcate. And on one end, you’re going to have the Tiger model, which is high capital velocity, a lot of money out of the door every single year. Low touch, good prices, like giving founders really good prices. And on the other end, who did I have? I had benchmark ironically. And like that is going to be like the craft that is going to be high touch.” (20VC, Everett Randle, Benchmark, 00:58:27, <https://www.youtube.com/watch?v=xs7bhb3NEFc&t=58m17s>)

7.b. Fund size determines investment strategy and returns profile -> “Out of our last fund, our five best investments in that last fund today held at LRP last round price are about a 60X. We have two 30Xs and we have two 20Xs. Since ChatGPT was released, there isn’t an OpenAI round that touches that return

multiple and that money on money multiple. And we have five of them.” (20VC, Everett Randle, Benchmark, 00:34:25, <https://www.youtube.com/watch?v=xs7bhb3NEFc&t=34m15s>)

8. Company Building Through Permanent Capital

8.a. Technology conglomerate model through permanent ownership -> “25% private equity, 75% tech company, meaning we acquire companies as a key engine of growth, 100% acquisitions, no minorities. And then unlike a private equity which would typically look to sell them three, five, seven years down the line, we buy off our balance sheet to own and operate forever.” (Invest Like the Best, Luca Ferrari, Bending Spoons, 00:00:56, <https://www.youtube.com/watch?v=uLSXhmRHpFU&t=46s>) -> “If you look at our per share revenue or EBITDA growth over the past four years where we are at a decent scale (about 1.3 billion this year), it’s still about 75% per year. We’re still compounding pretty fast.” (Invest Like the Best, Luca Ferrari, Bending Spoons, 00:28:06, <https://www.youtube.com/watch?v=uLSXhmRHpFU&t=27m56s>)

9. Media-First Business Models

9.a. Media as core competency, not marketing function -> “Instead of a rebirth of an idea or a redirection of brand, it’s just a reframe. When I started the company in 2020... I said, what is our real value problem? We can put properties in front of more qualified buyers globally, organically than any other firm combined... We are a media technology company that just so happens to sell real estate.” (Sourcery, Ryan Serhant, 00:06:02, <https://www.youtube.com/watch?v=G1Nvc0-IpxM&t=5m52s>)

9.b. Vulnerability over winning builds authentic community -> “Authenticity. First and foremost, vulnerability. People don’t care about your wins. They want to connect with you on your losses. So I think we’ve been really, really clear by letting people know across all of our businesses and everything I do personally, my job is not to win my job is to lose. And I do that all day every day.” (Sourcery, Ryan Serhant, 00:08:24, <https://www.youtube.com/watch?v=G1Nvc0-IpxM&t=8m14s>)

10. Narrative and Storytelling in Business

10.a. The three-layer framework for narrative power -> “One, there’s the external mechanics of how the character interacts in the world and you can substitute character for product. That’s a requirement and in the case of technology, it’s technical. You’ve got to have something that works. There’s no way around that. Then there are two more layers, which is a subjective layer of why is this series of events important to me and what does it mean to me personally? Then there is a philosophical layer...How you believe the world works today and what people believe makes a good world?” (Invest Like the Best, Wolfgang, 00:01:31, <https://www.youtube.com/watch?v=b3FVwGoSPQE&t=1m21s>)

10.b. Familiarity over novelty in innovation -> “The new is really just the obvious uncovered through systematic trial and error over a certain period of time so that by striving to stay within the obvious and trying to find a variation on the obvious I think you have a higher chance at least in storytelling of discovering something novel that will still feel intelligible enough to categorize in the world.” (Invest Like the Best, Wolfgang, 00:09:25, <https://www.youtube.com/watch?v=b3FVwGoSPQE&t=9m15s>)

B. Contrarian Perspectives

1. No Variable Compensation Creates Better Alignment

-> “We don’t - everybody is paid a fixed salary, no variable pay, no stock grants, nothing. They can choose to invest part of their cash pay at a discount, not a crazy but a pretty generous discount at the top-core level and that’s it.” (Invest Like the Best, Luca Ferrari, Bending Spoons, 01:02:03, <https://www.youtube.com/watch?v=uLSXhmRHpFU&t=1h1m53s>) -> “I think that sometimes when you set typically incentive plans with KPIs, first of all it’s very costly, takes a lot of time. It’s absolutely guaranteed to create at least some perverse

incentives because nobody can set perfect incentives. The world is too complicated, it changes too fast. Those kind of incentives tend to hinder relationships, they tend to make things more transactional.” (Invest Like the Best, Luca Ferrari, Bending Spoons, 01:03:45, <https://www.youtube.com/watch?v=uLSXhmRHpFU&t=1h3m35s>)

2. Angel Investing is Like Roulette

-> “I view angel investing a little bit like playing roulette. I like to play poker. It has better odds. I look at private equity or buying businesses more like poker.” (My First Million, Andrew Wilkinson, Tiny, 00:36:46, <https://www.youtube.com/watch?v=ZOi2DtTVm7o&t=36m36s>) -> “When I first started out, I got in the habit of angel investing. I have \$30 million or something tied up in angel investment completely illiquid. I have no access to it. I’d much rather own stocks and real estate or something.” (My First Million, Andrew Wilkinson, Tiny, 00:37:57, <https://www.youtube.com/watch?v=ZOi2DtTVm7o&t=37m47s>)

3. Lower AI Gross Margins Signal Product-Market Fit

-> “If you have high gross margins as an AI app company right now, it probably means that you have very little inference expense, like AI inference expense in your cogs, which means no one’s actually using your AI features.” (20VC, Everett Randle, Benchmark, 00:23:32, <https://www.youtube.com/watch?v=xs7bhb3NEFc&t=23m22s>)

4. Foundation Model Companies Haven’t Hit Their Limits Yet

-> “These are like empires that have not met their oceans just yet.” (No Priors, Sridhar Ramaswamy, Snowflake, 00:20:23, <https://www.youtube.com/watch?v=UIDMhKgpqkg&t=20m13s>) -> “They literally like they don’t think they cannot do anything” (No Priors, Sridhar Ramaswamy, Snowflake, 00:20:49, <https://www.youtube.com/watch?v=UIDMhKgpqkg&t=20m39s>)

5. Manual Outbound Beats AI Tools for Enterprise Sales

-> “I don’t use a tool...The thing about AI tools is they’re all pulling from the same databases. I want to email someone not in the database that’s getting hit by a million folks. I want to take a back door in, not the front door where everyone else is, trick or treating.” (Lenny’s, Jen Abel, 00:18:18, <https://www.youtube.com/watch?v=37fKFWdrMyA&t=18m8s>)

6. Being Unlabelable is a Competitive Advantage

-> “I realized we’re all like prison guards. Like we all have these labels... I’m an investor and an entrepreneur. But then it goes deeper. It’s like, I’m in tech, not real estate. You know, no real estate allowed. I’m bootstrapped. You can’t do venture. That’s weird if you do that.” (My First Million, Andrew Wilkinson, Tiny, 00:55:00, <https://www.youtube.com/watch?v=ZOi2DtTVm7o&t=54m50s>) -> “The core idea is just like seeking recognition is a trap. It’s impossible to make everybody happy. And if you try, you’re gonna end up living somebody else’s life. And so you have to be hated. You have to have the courage to be disliked.” (My First Million, Andrew Wilkinson, Tiny, 00:58:01, <https://www.youtube.com/watch?v=ZOi2DtTVm7o&t=57m51s>)

7. Trauma Not Required for Great Companies

-> “I had a pretty amazing childhood. I’m very thankful to my parents like, you know, I do like to win. I’ll say that. I hate losing but otherwise it’s not like a big chip on the shoulder that you know, I gotta go prove myself every day. It’s more that I really enjoy building when I’m building.” (Uncapped Founders, Dylan Field, Figma, timestamp unavailable)

8. Pure Linear Attention is Fundamentally Broken

-> “I think the consensus in the architecture design is that pure linear attention doesn’t work. It has some fatal flaws under long context.” (张小珺, Yang Songlin, 00:38:22, <https://www.youtube.com/watch?v=858HR43pegk&t=38m22s>)

9. Doomers are Astroturfing Public Opinion

-> “Three big tech billionaires who are on the left contributed over a billion dollars to these Duma think tanks, basically with Dustin Moskovitz, Jan Tallinn, and Vitalik Buterin. And from open philanthropy and from some of these other entities, they have spun up hundreds of these astroturfed organizations that are spending literally hundreds of millions of dollars to spread these Duma narratives” (All In, David Sacks, 00:28:31, <https://www.youtube.com/watch?v=6uYEPfiBMAE&t=28m21s>)

10. The Mid-Market Doesn’t Exist

-> “If you bucket them into these two very specific silos, it makes it much, much easier to understand what game you’re playing...When we talk about mid-market, I usually will say, are we talking about the upper end of small business? Are we talking about the lower end of enterprise?” (Lenny’s, Jen Abel, 00:06:37, <https://www.youtube.com/watch?v=37fKFWdrMyA&t=6m27s>)

C. Impressive Companies Discussed

1. OpenAI

-> “we will end the year on a 20 billion dollar forward run rate, which means December revenue will be 1.666 billion at least” (All In, Sam Altman, OpenAI, 00:15:20, <https://www.youtube.com/watch?v=6uYEPfiBMAE&t=15m10s>) -> “More comes from consumer at open AI” with approximately 75% from consumer subscriptions at \$20/month (All In, Brad Gerstner, Altimeter, 00:31:14, <https://www.youtube.com/watch?v=6uYEPfiBMAE&t=31m4s>)

2. Anthropic (Claude)

-> “Clot 4.5 was a huge jump. I don’t think it’s appreciated how much of a jump it was over over four. There’s really really amazing things about clot 4.5.” (A16z Podcast, Amjad Masad, Replit, 00:08:36, <https://www.youtube.com/watch?v=191Ojd7Rq6s&t=8m26s>) -> “What’s really impressive is anthropic is not really in a j curve at all. And they get to very similar points of free cash flow, but will not have burned through near as much capital to get there” (All In, Chamath, 00:34:30, <https://www.youtube.com/watch?v=6uYEPfiBMAE&t=34m20s>)

3. Replit

-> “What Repplet innovated is is the agent and the idea of like not only editing code, provisioning infrastructure, like databases, doing migrations, connecting to the cloud, deploying, having the entire debug loop, like executing the code, running tasks. And so just like the entire development lifecycle loop happening inside an agent.” (A16z Podcast, Amjad Masad, Replit, 00:45:39, <https://www.youtube.com/watch?v=191Ojd7Rq6s&t=45m29s>) -> “You’re two with three million and revenue reported. And then, you know, recently, tech run, I know it’s outdated, but I think it reported to like 150 million.” (A16z Podcast, Amjad Masad, Replit, 00:44:45, <https://www.youtube.com/watch?v=191Ojd7Rq6s&t=44m35s>)

4. Cursor

-> “We’re investors in cursor... I am not a believer in in some of the companies that have raised a ton of money and have not released a product or like haven’t... you got to get developers hands on the product.” (20VC, Everett Randle, Benchmark, 01:18:21, <https://www.youtube.com/watch?v=xS7bbh3NEFc&t=1h18m11s>)

5. Eli Lilly

-> “This overnight phenomenon of ozempic and everything else, old story. We launched the first GLP one twice a day injection in 2006. People say, Oh, Dave, when did you know, like, this is going to be huge? My God, I don’t know, 2016, 2017.” (Cheeky Pint, Dave Ricks, Eli Lilly, 01:03:55, https://www.youtube.com/watch?v=-FmVCDx_kFw&t=1h3m45s)

6. Figma

-> “Figma, Figma is a great example...Everything that worked out.” (Uncapped Founders, Dylan Field, Figma, 01:05:07, <https://www.youtube.com/watch?v=37fKFWdrMyA&t=1h4m57s>)

7. Bending Spoons

-> “If you look at our per share revenue or EBITDA growth over the past four years where we are at a decent scale (about 1.3 billion this year), it’s still about 75% per year. We’re still compounding pretty fast.” (Invest Like the Best, Luca Ferrari, Bending Spoons, 00:28:06, <https://www.youtube.com/watch?v=uLSXhmRHpFU&t=27m56s>)

8. Bridge (Stablecoins)

-> “SpaceX came to us their selling starlink all over the world. And so as a result, they’re collecting local... people are paying for starlink and dozens, many dozens of different countries with their card...And they need to repatriate all those funds to the US because they fund their business out of the US.” (Cheeky Pint, Zach Abrams, Bridge, timestamp unavailable)

9. DeepSeek

-> “DeepSeek’s approach is they really like going the sparse sequence route... They think sparsity is a better way to reduce decoding cost.” (张小珺, Yang Songlin, 00:21:05, <https://www.youtube.com/watch?v=858HR43pegk&t=21m5s>) -> “I think DeepSeek is a company that pays very close attention to hardware and algorithm co-design... Their sparse attention uses an IndexNet with FP8 to compute attention” (张小珺, Yang Songlin, 01:40:37, <https://www.youtube.com/watch?v=858HR43pegk&t=1h40m37s>)

10. Snowflake

-> “Is there reason that Snowflake exists? Think about it. The three hyperscalers would love to just own the data space like they own any other space. But yet, there’s Snowflake, there’s Databricks.” (No Priors, Sridhar Ramaswamy, Snowflake, 00:19:30, <https://www.youtube.com/watch?v=UIDMhKgpqkg&t=19m20s>)

D. Operating Insights

1. The “Low Heart Rate” Approach to High-Stakes Meetings

-> “One is mentality of scarcity. This is your one chance to meet this important person or impress someone or do the right thing. Your heart rate is up. You’re over pitching, your strategy, you’re trying to, your pitch is too long. You’re not occupying too much people’s time versus a low heart rate. You say like, look, I deserve to be in this room. I’m not stressed about it. I was invited. I have something to add.” (More or Less, Sam, 00:05:02, <https://www.youtube.com/watch?v=zv4VdtKpQQk&t=4m52s>)

2. Never Decide in One Meeting Rule

-> “We actually have a rule to never decide in one meeting. So you’re asking about the day. But we come back to it, think about what others said, and kind of push it again.” (Cheeky Pint, Dave Ricks, Eli Lilly, 00:08:18, <https://www.youtube.com/watch?v=37fKFWdrMyA&t=1h4m57s>)

https://www.youtube.com/watch?v=-FmVCDx_kFw&t=8m8s

3. Verify-in-the-Loop for Autonomous Agents

-> “I remember reading deep seek a paper from Nvidia about how they used deep seek to write CUDA kernels. And they were able to run deep seek for like 20 minutes if they put a verify on the loop, like being able to run tests or something like that. And I thought, okay, so what kind of verify can we put on the loop?” (A16z Podcast, Amjad Masad, Replit, 00:47:12, <https://www.youtube.com/watch?v=191Ojd7Rq6s&t=47m2s>)

4. Personal Capital Commitment Tests True Conviction

-> “There’s a program, for example, at founders fund where anyone that works on an investment or if you’re leading an investment, you can personally invest alongside the firm in that investment, almost as if you’re angel investing… it’s a conviction test. Because if you’re sponsoring some pro-rata of a company that’s like doing okay but not great, but the founder really wants you to do pro-rata to not blow up the round, but you’re not doing some of your portion of the individual side of that investment and your angel investment, Peter can go to you and say, do you not think this is better than having your money in the S&P?” (20VC, Everett Randle, Benchmark, 00:04:17, <https://www.youtube.com/watch?v=xs7bhb3NEFc&t=4m7s>)

5. Co-Author Pricing with Clients

-> “I will say, listen, this is a \$150,000 engagement. I will co-author it with you where we can make this a little bit bigger if you need something else. We can make it a little bit smaller in year one, but in year two it steps up. Like, how do we get this done? So when you go to bat, it’s a win.” (Lenny’s, Jen Abel, 01:05:25, <https://www.youtube.com/watch?v=37fKFWdrMyA&t=1h5m15s>)

6. Aggressive Cycle Time Reduction as Core Competitive Advantage

-> “If you can make software faster than someone else, you’re going to win. And the same in the drug business.” (Cheeky Pint, Dave Ricks, Eli Lilly, 01:51:54, https://www.youtube.com/watch?v=-FmVCDx_kFw&t=1h51m44s)

7. Reorganize for Accountability and Speed, Not Specialization

-> “Every company that goes through essentially a rocket-shaped phase of growth, growing at 100 plus percent year on year, Snowflake had basically specialized at every layer possible. And there was a very long