

# Stripe GTM Writing Assignment

Research Foundation & Opportunity Analysis

Built with Claude Cowork  
February 2026

## THE OPENING PROMPT

This is the exact prompt that kicked off the research session. It defined the goal, broke the work into parallel workstreams, and stated the intent behind each one.

*"My friend is interviewing at Stripe and received this writing assignment. I thought it would be fun to try alongside him. I don't expect you to do the work, but I do want you to help me do some prep.*

*We are nowhere close to the actual writing assignment — for now we are just in research and documentation mode. You have access to a local folder, please generate the assets in the below research tasks that we will need access to when we begin actually ideating and writing.*

*First, I want you to do EXHAUSTIVE research about mental models and communications approaches that are used at Stripe. Do they have a standard format for a three-page memo? Do stripe memos always cover the same topics (like an amazon 3-pager)? Is there a standard framework/mental model that stripe employees use for decision analysis? Explore both primary sources and secondary sources (e.g. what has claire hughes johnson written about memo culture and mental models at stripe).*

*Next I want your help compiling a comprehensive map of stripe's current business — both the core (e.g. payments processing), side businesses (e.g. atlas), and nascent investments (e.g. stablecoins). my goal: I don't want to recommend anything they are doing.*

*Next I want your help compiling a list of attractive business opportunities that the collisons have stated interest in, e.g. in the recent stripe sessions keynotes, or even just in interviews on the cheeky pint show. use my chrome browser if helpful to pull episodes and inspect their transcripts (compile locally). my goal: I want to be aware of but not captive to where the collisons say the puck is going.*

*Last, please state what the most obvious customer segment growth opportunities are. I want this to be a deep and rigorous, MBA-worthy analysis based on your prior research. my goal: I don't want to recommend anything that is too consensus/obvious."*

# Research Arc: Flare → Focus

The project was designed as a diverge-then-converge research process. Broad, parallel exploration first. Synthesis and scoring second. The goal was never to arrive at an answer in one shot — it was to build the knowledge base required to write something genuinely differentiated.

## D I V E R G E

### Broad, parallel exploration

- 3 research agents running simultaneously
- 40+ web sources across primary & secondary
- Chrome browser extracting podcast transcripts
- Stripe newsroom, product pages, annual letters
- Claire Hughes Johnson interviews & book
- Collison keynotes, AMAs, fireside chats



## C O N V E R G E

### Synthesis, scoring, elimination

- Cross-reference findings into exclusion zone
- Score 10 consensus opportunities (7–10/10)
- Generate 20 non-consensus alternatives
- Filter to 6 through Stripe philosophy lens
- Score on 4 structural dimensions
- Rank to identify top recommendations

# How We Got Here

## 01 Memo Culture & Mental Models

How Stripe thinks, writes, and decides

## 02 Business Landscape Map

Everything Stripe does today — core, side, nascent

## 03 Collision Strategic Vision

Primary sources: keynotes, podcasts, transcripts

## 04 Consensus Exclusion Zone

Obvious opportunities we should NOT recommend

## 05 Non-Consensus Opportunities

Six genuinely novel market entries scored on four dimensions

## SECTION 1 — MEMO CULTURE & MENTAL MODELS

### VERBATIM PROMPT

*"I want you to do EXHAUSTIVE research about mental models and communications approaches that are used at Stripe. Do they have a standard format for a three-page memo? Do stripe memos always cover the same topics (like an amazon 3-pager)? Is there a standard framework/mental model that stripe employees use for decision analysis? Explore both primary sources and secondary sources (e.g. what has claire hughes johnson written about memo culture and mental models at stripe)."*

### WHAT CLAUDE DID

Ran parallel web research agents across 40+ sources: Claire Hughes Johnson interviews, Stripe Atlas guides, First Round Review, the Pragmatic Engineer, Slab's documentation on Stripe's writing culture, the High Growth Handbook, Lenny's Newsletter, and Stripe's own operating principles page. All findings compiled into a 900-line reference document.

# Stripe's Memo Format

Stripe does NOT use the Amazon 6-pager. They have a flexible narrative memo framework with four standard components:

Problem Statement	Proposed Solution	Open Questions	Supporting Context
Clear articulation of the challenge or opportunity in 2–3 paragraphs	How the team plans to tackle it and why this approach	Areas of uncertainty requiring stakeholder input	Data, research, or precedent for informed decisions

*Memos are circulated before meetings. The meeting is for discussion, not information transfer.*

# The Trapdoor Decision Framework

Stripe's core mental model for resource allocation and deliberation speed.

REVERSIBILITY →

## Key Principles

- Speed beats precision for most decisions
  - If you can reverse it, decision quality matters less
  - Invest in feedback mechanisms over perfect planning
  - Foundational agreement > consensus on details
- "If you can make twice as many decisions at half the precision, that's often better." — Patrick Collison*

IMP  
AC  
T ↑

**Delegate Aggressively**

Low impact, easy to reverse

**Move Fast,  
Monitor**

High impact, easy to reverse

**Small  
Downside**

Low impact, hard to reverse

**TRAPDOOR**

High impact, hard to reverse  
Max deliberation required

# Writing Culture & Claire Hughes Johnson

## Writing as Default Medium

- Narrative memos replace PowerPoint
- Patrick's emails structured like research papers with footnotes
- Decision logs posted to team Slack channels
- Writing persists, can be revised, provides clarity speaking cannot

## CHJ's Contributions

### "How to Work with Me"

Personal operating manuals shared org-wide

### Team Charters

Why each team exists, their mission, customers, metrics

### Scaling People

100+ pages of templates, worksheets, frameworks (Stripe Press, 2023)

### Distributed Decisions

"Not distributing decision-making is a secret killer of companies"

*"Stripe is an incredibly deep-thinking culture and a written culture really focused on getting to the right answer."*

## SECTION 2 — BUSINESS LANDSCAPE MAP

### VERBATIM PROMPT

*"Next I want your help compiling a comprehensive map of stripe's current business — both the core (e.g. payments processing), side businesses (e.g. atlas), and nascent investments (e.g. stablecoins). my goal: I don't want to recommend anything they are doing."*

### WHAT CLAUDE DID

Searched Stripe's newsroom, product pages, Sessions 2025 announcements, and analyst coverage. Cataloged 30+ products across four tiers. Produced a 700-line business map with launch dates, target segments, competitors, and key metrics for each product.

# Tier 1: Core Revenue Drivers

## Payments

**\$1.4T** annual volume

Cards, bank transfers, wallets, 40+ methods, 135+ currencies

## Billing

**\$500M+** run rate

Subscriptions, usage-based billing, smart retries, invoicing

## Connect

**17** embedded components

Marketplace & platform payments, connected accounts, payouts

## Checkout Suite

**11.9%** avg revenue uplift

AI-powered checkout, dynamic payment ranking, A/B testing

## Radar

**38%** fraud reduction

ML fraud detection, 1000+ signals, smart disputes

## Revenue Recognition

**ASC 606** compliant

Automated accrual accounting, real-time recognition

# Tier 2: Established Side Businesses

**Atlas** 2015

Company incorporation (\$500)

**Issuing** 2017

275M+ virtual/physical cards

**Capital** 2014

Merchant lending (\$100–\$150K)

**Tax** 2019

102 countries, auto-calculation

**Treasury** 2020

FDIC-insured embedded banking

**Identity** 2019

KYC, 100+ country IDs

**Sigma** 2020

SQL analytics on Stripe data

**Data Pipeline** 2021

Export to Snowflake/BQ/etc.

**Financial Connections** 2022

Open banking aggregation

**Climate** 2020

Carbon removal marketplace

**Link** 2020

One-click wallet, 14% uplift

# Tier 3: Nascent & Emerging Bets (2024–2025)

## Agentic Commerce

AI agents purchasing via ChatGPT. Open protocol with OpenAI. 1M+ Etsy sellers live.

## Stablecoin Accounts

USDC + USDB via Bridge acquisition (\$1.1B). Live in 101 countries.

## AI Foundation Model

Payments-specific model trained on billions of transactions. Nvidia partnership.

## Orchestration

Multi-processor management. Vault & Forward API. Enterprise play.

## Workflows

No-code visual automation. 600+ API actions. Public preview.

## Tempo Blockchain

L2 chain with Paradigm. 100K+ TPS, sub-second finality.

# The Gaps: What Stripe Does NOT Offer

Confirmed whitespace — areas definitively outside Stripe's current product surface:

**Payroll** No payroll processing at all

**Consumer Credit** No consumer cards, BNPL origination

**Trading / Investing** No stock, crypto trading, investment mgmt

**Insurance** No payment protection beyond chargeback coverage

**Crypto Custody** No standalone cold storage (Bridge may enable)

**Loan Origination** Only merchant cash advances via Capital

**Complete POS** Terminal is hardware+API, not closed POS like Square

**Consumer Brand** No PayPal-like consumer wallet / brand

*Any recommendation that falls within these gaps has lower risk of overlap.*

## SECTION 3 — COLLISION STRATEGIC VISION

### VERBATIM PROMPT

*"Next I want your help compiling a list of attractive business opportunities that the collisions have stated interest in, e.g. in the recent stripe sessions keynotes, or even just in interviews on the cheeky pint show. use my chrome browser if helpful to pull episodes and inspect their transcripts (compile locally). my goal: I want to be aware of but not captive to where the collisions say the puck is going."*

### WHAT CLAUDE DID

Used Chrome browser automation to extract transcripts from the Dwarkesh podcast, Stripe Sessions 2025 keynote and AMA, a Retool Summit fireside chat, and the Cheeky Pint podcast page. Also ran web search agents across CNBC, Bloomberg, Irish Times, and Stripe's annual letters. All primary source material compiled with direct quotes.

# The Two "Gale-Force Tailwinds"

*Patrick Collison, Stripe Sessions 2025 opening keynote:*

## Artificial Intelligence

- 700+ AI agent startups on Stripe in 2024
- AI agents as autonomous economic actors, not just tools
- ChatGPT instant checkout (1M+ Etsy sellers)
- Payments Foundation Model trained on billions of txns
- Internal "AI minions" resolve 30% of bugs autonomously

## Stablecoins

- "Room-temperature superconductors for financial services"
- Bridge acquired for \$1.1B (largest Stripe acquisition)
- 4 properties: speed, cost, global access, programmability
- 40M+ monthly active stablecoin wallets
- Stablecoin Financial Accounts live in 101 countries

*"There are not one, but two, gale-force tailwinds, well off the Beaufort scale, dramatically reshaping the economic landscape."*

# Three Breakout Business Categories

Explicitly named by Collisons at Sessions 2025 as the fastest-growing segments on Stripe:

## AI Companies

**700+** AI startups on Stripe in 2024

AI companies are the new startups. They need payments from day one, often at high volume, and are developer-first by nature.

## Vertical SaaS

**2–5X** revenue lift from embedded finance

Toast, ServiceTitan, Procore — vertical SaaS companies embedding payments, lending, and banking into their core product.

## Creator Economy

**100K+** Atlas founders

Solo entrepreneurs and one-person businesses. "One person can now build a financial business in one evening."

# The Collisons' Market Entry Philosophy

01

Remove Friction

02

Capture the Workflow

03

Become Infrastructure



7 lines of code.

No sales call, no contract.

Product IS the GTM.

Developer adds Billing,  
then Tax, then Radar.

Each product independently useful.

20-year API horizon.

Lock-in through reliability,  
not switching costs.

**The North Star:** “Increase the GDP of the internet is our mission statement but also, importantly, our strategy.” The question isn’t “can we take share?” but “can we enable economic activity that wouldn’t otherwise happen?”

## SECTION 4 — THE CONSENSUS EXCLUSION ZONE

### VERBATIM PROMPT

*"Last, please state what the most obvious customer segment growth opportunities are. I want this to be a deep and rigorous, MBA-worthy analysis based on your prior research. my goal: I don't want to recommend anything that is too consensus/obvious."*

### WHAT CLAUDE DID

Synthesized all prior research (memo culture, business map, Collison vision) to score 10 commonly-cited growth opportunities on a 10-point "obviousness" scale. Each scored against Stripe's current activity level and public statements. This creates the exclusion zone — what NOT to recommend.

# Consensus Scoring Matrix

Opportunity	Score	Stripe Activity	Verdict	Action
AI-Native Companies	10/10	All-in	Echoes CEO keynote	AVOID
Stablecoins / Crypto Rails	10/10	#1 strategic bet	Literally announced strategy	AVOID
Enterprise Upmarket	9/10	Heavy investment	Table stakes	AVOID
Emerging Markets	9/10	Active M&A + organic	Restates Paystack/Bridge	AVOID
Embedded Finance / SaaS	9/10	Core product strategy	Connect's raison d'être	AVOID
Vertical SaaS Infra	9/10	Keynote priority	Explicitly stated	AVOID
Revenue Ops / CFO Suite	8/10	\$500M+ run rate	Already executing	CAUTION
B2B Payments / AP-AR	8/10	Partial coverage	Every fintech deck	CAUTION
Creator / Solo Economy	8/10	Multiple products	Well-covered	CAUTION
Healthcare Payments	7/10	Light presence	Common consulting rec	CAUTION

*Anything scored 8+ is either already in execution or would be independently derived by any analyst.*

## SECTION 5 — NON-CONSENSUS OPPORTUNITIES

### VERBATIM PROMPT

*"Given all of this, what are some truly novel, non consensus markets that are worth exploring for the writing exercise. come up with 20 that are compatible with the above philosophy, but stay away from consensus strategy slop."*

### WHAT CLAUDE DID

Generated 20 candidates, then filtered to 6 that best fit Stripe's "remove friction → capture workflow → become infrastructure" playbook. A follow-up prompt asked to "articulate the top 6 on four dimensions: API-first fit, developer adoption, compliance leverage, and global reach."

# Contractor Payment Compliance

*Owning the gap between "payments" and "payroll"*

## API-First Fit Very High

Every payroll provider and freelance marketplace needs "pay this contractor + handle tax compliance" as a single API call. Natural composition of existing Payouts + Tax + Identity products.

## Developer Adoption Very High

Most natural developer adoption of all six. Every company with contractors has a developer asked to "automate how we pay contractors." Today: ACH + 1099 vendor + manual tracking. This: copy, paste, done.

## Compliance Leverage Very High

The killer feature. 1099-NEC filing, state withholding, W-8BEN for international contractors, worker classification risk. Building this correctly is genuinely hard. Stripe already has the pieces.

## Global Reach Very High

Global freelance economy is inherently cross-border. US company paying developer in Poland. Bridge/stablecoins make the rail fast and cheap; compliance layer is the differentiator.

# Compliance Intelligence

*Turn data exhaust into a regulatory moat*

## API-First Fit Very High

Pure data product via API: "GET /compliance/obligations" returns jurisdictions where the merchant has regulatory requirements. Integrates into onboarding, dashboards, alerting.

## Developer Adoption High

Upsell to existing Stripe base — not new customer acquisition. Developers already using Stripe turn it on and never turn it off because it surfaces insights unavailable elsewhere.

## Compliance Leverage Very High

This IS compliance infrastructure. Extends Tax threshold monitoring and Identity to money transmitter licensing, VAT registration, data privacy, industry-specific regulations. Compounds with every merchant and jurisdiction.

## Global Reach Very High

Regulatory complexity scales with geographic footprint. A merchant in 15 countries has 15 sets of obligations. Product gets MORE valuable as Stripe's footprint grows. Nobody else has the data.

# Programmable Escrow

*A new API primitive, not a vertical product*

## API-First Fit Very High

Escrow is inherently programmable: release funds when API condition X is met. Sits at the same abstraction level as Payment Intents. A primitive that enables dozens of verticals.

## Developer Adoption Very High

Any developer building a marketplace, freelance platform, construction app, or trade tool needs escrow and is currently hacking it with held balances and manual release. Word-of-mouth adoption.

## Compliance Leverage High

Escrow is regulated in most US states. Building compliant infrastructure is hard — Stripe's licensing, KYB/KYC, and AML muscle creates a significant barrier to entry.

## Global Reach High

Escrow needs exist globally: international trade, cross-border freelancing, real estate. Stablecoin rails via Bridge make cross-border conditional payments dramatically simpler.

# Litigation Settlement Disbursement

*API for mass-tort payouts*

**API-First Fit** High

Claims administrators process thousands of payouts per settlement — rules-based batch distribution that screams for an API. Current process: paralegal + spreadsheet + checkbook.

**Developer Adoption** Moderate

Initial adopters are legal tech platforms (not classic devs), but those platforms employ developers. Connect-like pattern: Stripe powers the platform, platform serves law firms.

**Compliance Leverage** Very High

Identity verification (right claimant?), tax withholding (settlements are taxable), anti-fraud (fake claimants), regulatory reporting. All map to existing Stripe products.

**Global Reach** Medium

Primarily US and UK market — common-law jurisdictions generate most mass tort settlements. Deep-US play rather than global, but very large domestically.

# Research Procurement

*The \$700B wedge into academic institutions*

## API-First Fit High

Lab procurement is API-shaped: catalog lookup → budget check → purchase order → payment → grant reconciliation. Each step is a discrete API call replacing legacy procurement systems.

## Developer Adoption High

Researchers aren't developers but behave like them — technical, impatient with bureaucracy, adopt tools bottom-up. PI uses it, department notices, university IT integrates.

## Compliance Leverage Medium

Grant compliance (NSF, NIH, DoD rules on allowable expenses) is specialized. New domain for Stripe but leverages existing spending controls and reporting infrastructure.

## Global Reach Medium-High

Research is global — Singapore lab buys reagents from German supplier. Multi-currency and Bridge rails help. But initial market is US universities (~60% of global R&D spend).

# The Treasurer API

*Financial infrastructure for non-business entities*

## API-First Fit Medium

End users (church treasurers, HOA boards) aren't developers. But the builders serving them ARE — church management SaaS, HOA apps. Stripe powers the platform layer via Connect.

## Developer Adoption Moderate-High

Adoption through platforms serving these entities (Breeze, AppFolio, RunSignUp). Classic Connect play: Stripe doesn't need the end user to be a developer.

## Compliance Leverage Medium

Lighter requirements (501(c)(3) reporting, charitable solicitation rules, HOA fiduciary). Stripe's trustworthiness matters more than deep compliance — these entities need a provider they don't have to worry about.

## Global Reach Low-Medium

Community orgs are mostly local. But religious organizations with global missions, diaspora groups, and NGOs with local chapters DO need global reach. Secondary benefit.

# Final Ranking: Structural Fit Assessment

#	Opportunity	API-First	Dev Adopt	Compliance	Global
1	<b>Contractor Payment Compliance</b>	Very High	Very High	Very High	Very High
2	<b>Compliance Intelligence</b>	Very High	High	Very High	Very High
3	<b>Programmable Escrow</b>	Very High	Very High	High	High
4	<b>Litigation Settlement</b>	High	Moderate	Very High	Medium
5	<b>Research Procurement</b>	High	High	Medium	Med-High
6	<b>Treasurer API</b>	Medium	Mod-High	Medium	Low-Med

**Top 2:** Contractor Payment Compliance (strongest on all 4 dimensions) and Compliance Intelligence (purest data moat, upsell to existing base). Programmable Escrow is the most "Stripe-like" — a horizontal primitive, not a vertical product.

# How This Was Built

A Claude Cowork Mode case study

## PDF Read

Ingested the Stripe writing assignment prompt

## Parallel Web Agents

3 research agents ran simultaneously across 40+ sources

## Chrome Automation

Extracted transcripts from Dwarkesh, Sessions 2025, Retool Summit

## MCP Brain Tools

Saved persistent research notes via Git Brain

## Synthesis & Scoring

Cross-referenced all research into consensus matrix

## Iterative Prompting

6 conversational turns from research → scoring → this deck  
*Total elapsed time: ~20 minutes from first prompt to final deliverable.*

## A P P E N D I X

# Research Assets & Sources

Full reference documents saved to your workspace folder

# Appendix A: Primary Sources Consulted

## Stripe Official

Sessions 2025 keynote & AMA, Annual Letters (2023, 2024), Newsroom, Product docs, Atlas guides, Operating Principles page, Stripe Press catalog

## Claire Hughes Johnson

Scaling People (2023), First Round Review interviews, High Growth Handbook, Lenny's Newsletter, McKinsey Author Talks, Fortune op-ed

## Patrick Collison

Dwarkesh Podcast (Feb 2024), Knowledge Project / Farnam Street, UC Berkeley Haas Culture Kit, Retool Summit (Oct 2025), patrickcollison.com

## John Collison

CNBC Squawk Box (Feb 2025), Bloomberg Money Stuff (Oct 2024), Kleiner Perkins interview, Cheeky Pint podcast (host)

## Secondary Analysis

Slab (writing culture), Pragmatic Engineer, Graham Mann, Tomasz Tunguz, Steve Cheney, SaaStr, OpenView, The Strategy Story

# Appendix B: Reference Documents Delivered

## **01\_stripe\_memo\_culture\_and\_mental\_models.md**

~900 lines — Memo formats, Trapdoor framework, writing culture, CHJ frameworks, operating principles, templates

## **02\_stripe\_business\_map.md**

~715 lines — 30+ products across 4 tiers: core, side, nascent, infrastructure. Includes gaps analysis.

## **03\_collision\_strategic\_vision\_and\_transcripts.md**

~600 lines — Primary source extracts from 7+ interviews/keynotes with strategic quotes and themes

## **04\_obvious\_customer\_segment\_growth\_opportunities.md**

~400 lines — 10 consensus opportunities scored 7–10/10 with Stripe activity levels and verdicts

*All files saved to your workspace folder alongside this presentation.*

# Appendix C: Key Quotes for the Writing Assignment

*“There are not one, but two, gale-force tailwinds, well off the Beaufort scale, dramatically reshaping the economic landscape around us: AI and stablecoins.”*

Patrick Collison,  
Sessions 2025

*“Stablecoins are room-temperature superconductors for financial services.”*

Patrick Collison, 2024  
Annual Letter

*“Increase the GDP of the internet is our mission statement but also, importantly, our strategy.”*

Patrick Collison

*“If you can make twice as many decisions at half the precision, that’s often better.”*

Patrick Collison,  
Knowledge Project

*“Not distributing decision-making is a secret killer of companies.”*

Claire Hughes Johnson

*“One person can now build a financial business in one evening.”*

Patrick Collison,  
Sessions 2025

*Use these quotes to anchor your memo in Stripe's own language and frameworks.*

# Next Steps for the Writing Assignment

01

## Choose your opportunity

Contractor Payment Compliance and Compliance Intelligence scored highest. Programmable Escrow is the most “Stripe-like.”

02

## Write in Stripe's memo format

Problem Statement → Proposed Solution → Open Questions → Supporting Context. Narrative prose, not slides.

03

## Apply the Trapdoor framework

Frame your recommendation's reversibility and impact. Show you understand how Stripe evaluates bets.

04

## Stress-test against the exclusion zone

If a Stripe PM would say “that’s already Q3 roadmap,” go back to step 1.

05

## Anchor in Collison language

Use “increase the GDP of the internet,” “remove friction,” and “enable activity that wouldn’t otherwise happen.”

# Good luck to your friend.

Built with Claude Cowork · February 2026