# Audio file

[Audible Don Katz.mp3](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

# [Transcript](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:00:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So you guys go public in the fall of 1999 and by the spring of 2000, the.com bubble burst. It crashes.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:00:13 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah, there were 1500 public Internet companies at the beginning of 2000.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:00:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And 140 at the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:00:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Beginning of 2003.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:00:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Wow.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:00:24 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But it was that kind of, you know, of decimation and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:00:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[The stock price.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:00:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Which was once $29.00 or something. It went down to four cents at the end of 2004 cents.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:00:39](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Wow.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:00:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[From NPR, it's how I built this a show about innovators, entrepreneurs, idealists and the stories behind the movements they built.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:01:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I'm Guy Raz, and on the show today.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:01:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[How in?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:01:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Era of clunky cassette tapes Don Katz created a whole new kind of audio experience online and on demand with audible.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:01:18 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Back in the mid 19.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:01:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Back before you could plug in a pair of earbuds and choose from hundreds of thousands of different books.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:01:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Of different podcasts or 10s of millions of different songs, back before any of that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:01:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[A former journalist turned writer named Don Kats.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:01:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Had a problem during his daily jog in New York City. He would listen to books on tape literally on tape, as in cassette tapes.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:01:39](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:01:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And Don wondered why do I have to lug around a cassette?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:01:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And then flip the cassette to side B in the middle of my run.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:01:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Surely there must be an easier way, he thought.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:01:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And in fact, at the time there was MP3 technology.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:02:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Except almost, no one used it in the mid 1990s, compact disc sales were on a tear.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:02:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It would take another seven years before CDs began to decline.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:02:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But Don was optimistic and at the age of 42 he decided to ditch his successful career.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:02:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[A writer.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:02:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And try to start something he knew nothing about. A tech company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:02:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[A company that would create a digital audio catalog of books and storytelling and spoken word.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:02:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And deliver those stories to users through a device specially designed to play that audio.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:02:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And as you will hear in the early days, not many people came to the party.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:02:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[The technology was way ahead of its time, probably 2 ahead of its time in.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:02:47](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[OK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:02:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Audible, the company Don founded, almost collapsed in the early 2000s when its stock price hovered at around.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:03:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Four cents a share.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:03:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But today, of course, Audible holds the biggest audio book catalog in the world.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:03:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It dominates the space with a library of over 600.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:03:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Oh, oh, oh. Titles.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:03:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And the company is now part of the Amazon family, which bought audible for $300 million in 2008.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:03:20 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But getting to that point was painful and full of setbacks, and the story includes a cameo appearance from none other than Steve Jobs.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:03:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Don Katz was a staff writer for Rolling Stone magazine during its heyday in the late 70s and 80s.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:03:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[He grew up in Chicago in the 50s and 60s and strongly identified with his dad.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:03:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Dad, who owned a small business.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:03:45 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So my father was just incredibly kind of smart, kind. And, you know, it's a cliche, but he was one of these guys you would want to be your kind of, you know, best friend.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:03:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Looked up to him.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:03:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I probably wished he was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:04:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Home more because he was frankly, like I became someone who worked a lot and he was also he'd been a war hero.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:04:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[He he ran away from home basically with 17.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:04:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:04:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Enemy lines.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:04:18 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Decorated.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:04:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Where for was he, Italy or?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:04:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[He was in the Black Forest in Germany and he didn't really talk about.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:04:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[In.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:04:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Well.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:04:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[He wasn't one of those guys, but he had different purple hearts every time I broke a leg in hockey or something I would find I would wake up and find the Purple Heart of my pillow.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:04:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And your dad? From what I understand, he hit a music store in Chicago called, I guess, called K musical instruments.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:04:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:04:44 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It was actually a guitar manufacturing company and my dad made made guitars.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:04:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Guitar manufacture.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:04:48](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[R.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:04:49 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[He made them for Sears Silver.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:04:52 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But I remember that there were some pretty great bands of the era. One called Spirit that had a fantastic guitarist named Randy California who only would play play case and the like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:05:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But my dad's kind of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:05:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Claim to fame at that time was that he.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:05:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Put chord books in guitars and started this whole idea that you too can play the guitar.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:05:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And it alienated a lot of the musicians, including Barney Kessel and Les Paul, and people that he was friends with because they were infuriated to say that their instrument was any easier to play than a strut thinner than a violin. And of course, he said, yeah, but you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:05:32 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It is and so it ended up that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:05:35 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[My family was all in Newsweek magazine taking our guitar lessons together because my dad had had decided to be part of this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:05:42 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Two can play the guitar, which was part of the whole mid 60s.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:05:46 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Folk music.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:05:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Music kind of kind of movement. So. So I think back and he was definitely somebody who also like to challenge the status quo, which I think I have come by honestly.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:05:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[See financially successful.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:05:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[He was financially successful in the way of a rising entrepreneur.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:06:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Of his time. But very tragically, he went out to play tennis at 47 years old on a Saturday, and I got a call when I was in college saying that he died playing tennis.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:06:18 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Wow.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:06:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Very suddenly.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:06:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Of a massive heart attack and it really marked my life in so many.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:06:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It was definitely a, you know, a formative experience. I I've heard and you probably have heard this too that there's a lot of patterns of fatherlessness.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:06:37 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[In highly entrepreneurial people, whether it's through abandonment or or early death, including taking ridiculous risks as a journalist in the early part of my career.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:06:48 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Where I could have easily gotten gotten killed several times. I think I was working out his heroism and other kinds of things.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:06:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know, you come to these things a little later in life, but it is interesting to reflect.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:07:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It so.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:07:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[For college, I know that you went to NYU and you major in in English. And from what I understand.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:07:09 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Allison.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:07:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[The Ralph Ellison, the Invisible Man, Ralph Ellison was a professor there and and you kind of had an opportunity to sort of work with him to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:07:16](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:07:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Tutored by him.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:07:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Right. He, he.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:07:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[He taught me how to read and Josh that I I fully didn't understand and I I knew that I loved more than anything the the, the sound of literature. And I was just and how it felt to me. But I Ralph, actually.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:07:38 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Kind of flushed it out in a way that it became something that I was fully able to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:07:43 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[He also he also gave me the I think the confidence to try to be a professional writer, which I proceeded to do for.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:07:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[For 20 years.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:07:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Was was, was Ralph Ellison. Your like your thesis?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:07:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Visor.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:07:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:07:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[He basically was, and Ralph was a deep and exacting.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:08:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So I had to work really hard and and read really hard. Anyways it was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:08:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It was an amazing experience, he he would sit with a big stogie and he had this amazing story for telling voice with his Oklahoma.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:08:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I've said that his voice was like a coal car coming out of a mine and I would just be mesmer.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:08:24 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And he was a big supporter. And you know, later, even the audible transition right at the time he died, he was incredibly supportive of what I did.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:08:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So you graduate from NYU and you're sort of thinking that you want to be a writer, but it's not that easy to to do so.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:08:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You did what?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:08:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Lots of people do, which is.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:08:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You decide to go to Graduate School.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:08:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[To continue studying I I'm assuming you went to London to London School of Economics.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:08:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah, AM.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:08:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Am I assuming correctly that you didn't really know what you wanted to do?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:09:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Wanted to kind of buy some time.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:09:03 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Absolutely. In fact, I thought at the time, almost everybody thought if he didn't know what.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:09:07 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Should do. You should go to law school.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:09:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yes, but I studied the European economics and politics and international.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:09:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Mystery. And I was living with my old friend Barbara, who was a rock writer. She had gone to be a rock'n'roll writer in in London.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:09:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And so we just.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:09:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Paired up and shared a flat and so I would come home and there would be, you know, Rod Stewart and Keith Richards and. And so. So she hung out with wow.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:09:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And your roommate, Barbara, this is somebody you knew from college, from high school? Well.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:09:43 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[From high school, from high school and just to make money, Barbara got me a little gigs reviewing albums for the British music press.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:09:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Like Melody Maker or envy yet?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:09:54 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know exactly new musical express.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:09:58 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Sounds and I don't forget I wrote one about.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:10:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Frankie Valli and The Four Seasons I got to interview Frankie Valli and the like, and I was just kind of trying to trying to figure it out.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:10:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Matriculated for a pH. D But I just didn't know.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:10:13 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know what I wanted to do?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:10:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[All.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:10:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So you're you're doing a little writing and and kind of getting into the music scene in London and and I guess one night you're out of dinner and and you meet a guy who winds up kind of launching your career in, in journalism.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:10:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[What's the story?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:10:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Absolutely. Sitting next to a guy named Robert Greenfield, who introduces himself as a Rolling Stone writer, and we just get chatting and I basically.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:10:40 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Told him about some of the things that were going on, notably what was going on in Spain at the end of Franco and I talked to him about what was going on in Northern Ireland because I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:10:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[A you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:10:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Know a very different perspective on the world because.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:10:53 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I was based in London.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:10:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And in reading the European press, and he said, you know, you should package one of these things and write this guy, Jan Wehner, who I work with a Rolling Stone, a letter with some ideas, because you could, you could just, you know, write about. These are great stories.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:11:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Got and I went ahead and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:11:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I sat down and wrote.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:11:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[This letter two or three ideas.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:11:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And personally, it's a handwritten letter or typed letter that you write.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:11:19 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[No, no, I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:11:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I typed it up on on my e-mail, right, right on my typewriter.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:11:20 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[The letter G winner.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:11:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And you pitch an idea for an article, which was what?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:11:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Did you write in the letter?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:11:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It was a pitch.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:11:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[One of them was that that at the point Franco, who was ancient, begins to die. The great dictator of Spain. It would be very interesting to illuminate the liberation movement of the ETA Basque separatists.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:11:43 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And the perspective of this last dictator?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:11:46 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Going down and that basically the last of the World War 2 era, you know, dictators and it would be an interesting story. And I get a telegram saying go to Spain and not so sure anyone I work with at audible or my children know what a telegram even.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:11:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Huh.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:12:03 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:12:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:12:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Because that's that was the fast way to get to me, was to say, get a get out of here. Go, go, go write the story. And it basically said right, you know, right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:12:13 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Wait 5 to 7000 words and will pay you $1500 and reasonable expenses.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:12:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[This sounds like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:12:20 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[This sounds like a dispatch from Hunter Thompson.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:12:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[He would say, oh, unreasonable expenses are beyond winter. But I mean, you get this, you get this telegram from him.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:12:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:12:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Just curious, did you have a mild panic attack as you were 23 enrolled?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:12:33 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Stone was hugely influential by that point.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:12:36 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Well, the attack that actually I think attacks all people who go way out with crazy ideas, whatever they are.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:12:45 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Is.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:12:46 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Oh my God, I'm a.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:12:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And they're about to find it out. Yeah, right. Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:12:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[What?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:12:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Right, yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:12:52 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But it's not the only time in my life that you know, I've got to, you know.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:12:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That feeling.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:12:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So I had no idea what to do and I got myself to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:13:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I knew I'd have to get basically credentialed to cover what was supposed to be a funeral.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:13:07 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And So what happened was all of the of the World War 2 era. Journalists who were still around the wire service, guys, they all descended on Madrid for almost like a last hurrah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:13:18 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And they took me under their.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:13:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Collective wing and showed me a whole lot of stuff about how to be a more traditional journalist. And I sat down and I wrote.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:13:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[This story, and it came out as I'd written it and on the cover it said dispatch from the valley of the fallen with my name on it and Rolling Stone magazine. Now 23 years old.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:13:46 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And I was like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:13:48 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I can't believe this, and of course because I really hadn't been a student journalist. I just wrote, you know.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:13:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:13:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I didn't know that as it was explained to me later that usually they like to edit these things a lot, but they shouldn't. They did.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:14:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Sure.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:14:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Just put it in.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:14:06 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And so I guess you start writing more and more pieces for for Rolling Stone and eventually some some other publications and and you start to travel more like to to Northern Ireland and I think you went to Ethiopia.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:14:20 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And a bunch of different war zones.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:14:22 Speaker 3](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:14:22](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But I mean.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:14:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You were. You were in crowd so incredibly young.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:14:26 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[When you're getting those those bylines, I read a story and I love this story that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:14:26](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:14:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You were.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:14:33 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Self-conscious about being like quote found out that you know that 'cause you were so young that whenever one of one of your American editors would come to London, you would actually not be there deliberately like you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:14:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You wouldn't have to meet them face to face.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:14:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I thought if they saw how young I think I looked like I was 12 when I was 23 years old. I I was incredibly self-conscious and I did try to be out on assignment.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:14:58 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[When the editors I was working with, you know, Telephonically were in town.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:15:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[For a while and eventually when?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:15:07 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I revealed myself and I met them.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:15:09 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Did exactly what I expected.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:15:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Oh, come on. You're you're not done.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:15:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[They were incredulous that I was putting out this precocious stuff.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:15:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Imagine I, so I guess you stayed in Europe for for several years. And I guess by the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:15:26 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Like the late 70s, you moved to New York to work at Rolling Stone and and you, I think I think you also got married around then?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:15:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[How did you meet your wife?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:15:37 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I met my wife, Leslie in 1982 on a river raft trip in Pennsylvania. Out of June Thorpe, Pennsylvania.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:15:48 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And we were both with different people and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:15:52 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[We kind of hit it off and I went off to China for National Geographic and spent.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:16:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Literally months travelling the Silk Road. It was incredible trip, but it was long and when I got back the relationship with.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:16:09 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[My brother girlfriend was over and she said to me, I know who you're going to call when people, said Leslie Larson.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:16:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And then she was right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:16:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

['Cause you had connected with her on that on?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:16:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[River after trip.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:16:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah, definitely. I thought she was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:16:24 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So. So in life went on from there and it's been an amazing marriage and just.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:16:32 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Nothing I can think of that that has been good for.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:16:36 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[She hasn't been an amazing part of, including memorably referring to my sudden U-turn from writer to entrepreneur as a non-toxic midlife crisis.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:16:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Which?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:16:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Which will get to in a moment, but I mean at that time you were still a journalist for Rolling Stone.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:16:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Got this great job. You're getting paid and salary.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:17:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[When did you? I know that you. You wrote your first book, which was the story of Sears, that the department store.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:17:08 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[The history of Sears and then kind of like the rise and fall of it, and the book came out in like 87.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:17:14 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Why did you?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:17:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[To write a book about Sears.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:17:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Well, I kind of thought how weird would it be to take this?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:17:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know this hippie counter culture, storytelling and write about a big old American company and what happened to it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:17:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And I wrote another letter. I wrote a letter to the the CEO and chairman of Sears, a guy named Ed, telling.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:17:36 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Who was famous for never having given an?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:17:38 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Completely introverted guy. The beat reporters couldn't get anything out of Ed Telly.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:17:44 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And basically I said that if he, if he can deal with the Great American Corporation of the 20th century changing itself so as to continue to be the most beloved and trusted company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:18:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Of the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:18:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It's a matter of historical record.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:18:03 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:18:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[He just decided that he'd let me in, and this was really rare. 'cause, as you all know, corporations tend to be, you know, Pentagon like in their control over over the truth. And so.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:18:19 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I proceeded to show up as a bearded, still looking quite young guy and people who worked at Sears decided I was OK because I had sold Ed telling on something they never thought anybody would sell him on.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:18:24](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Hmm.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:18:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:18:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So I was a salesman in their eyes and I just tried. You know, I spent.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:18:38 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Years on it. Wow.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:18:39 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And did I get an MBA?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:18:42 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Hey, in real time.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:18:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I bet.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:18:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I'm wondering if Ed telling because he was widely reviled by the business press, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:18:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Was considered to be a disastrous.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:18:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[In the end, one could argue he he redeemed himself.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:18:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Do you think that he wanted you to?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:19:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[This book.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:19:01 Speaker 4](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Thank you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:19:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So he would come out being redeemed.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:19:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I think he wanted to be part of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:19:07 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I think he, like so many of these seers, guys who they came and transferred their battlefield loyalties from World War 2 to this Heartland Corporation. They lived these lives where they would move 1416 times. I mean, that was part of a corporate life in those days, but.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:19:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Boy oh boy, it was a.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:19:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It was a pretty epic test to then turn it into this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:19:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know this tale of America, but it was a tale of hubris.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:19:32 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It was a tale of the final founders sowing the seeds of the destruction of the company. I have a whole chapter, remember, in there about the building of the Sears Tower.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:19:42 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[They made this genius conception of every.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:19:46 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Customer thought Sears was the friendly guy down the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:19:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[The member of the Kiwanis Club and that Sears was this localized reality and once they built that tower.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:19:58 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And said that they're one.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:20:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Powerful companies in the world, all the bad stuff started happening because it was just thought to be such a, you know, an unfortunate statement of their of their purpose. But that company's story is is very much about the the the end of the what what ended up.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:20:11 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:20:18 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[In the 70s, eighties is Americans realized that other countries.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:20:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Sometimes we're even more productive than they were.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:20:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And all.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:20:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[All that wake up call was part of that story.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:20:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You are a runner, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:20:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Or were.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:20:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Or maybe it's the wrong?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:20:32](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Well.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:20:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I'm I'm a hockey player who runs or did run a lot so as to keep in shape, but I definitely liked to run in my in my regimen when I was living in New York as a writer was to take off in Riverside Park and run several miles.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:20:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[At the end of the day.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:20:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And while you ran, what would you listen to music?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:20:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Well, I ran with a partner and we would just chat the whole time or I listened to the early audiobooks.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:21:00](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yep.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:21:06 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[On cassette.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:21:07 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[On cassette and painful it was at a Sony Walkman in a belly pack knocking around and I just remember the utter irritation of trying to change the tapes. When you're aerobically taxed and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:21:08 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[In a Walkman.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:21:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:21:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Because you rented them in these big brown boxes.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:21:26 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That they would often not work at all, which was really irritating when you're a couple miles from home. But I remember listening to, you know, John Reed's 10 days that shook the world.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:21:36 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Would take on these long, you know, kind of books and and jog along and listen, but.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:21:43](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Hmm.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:21:43 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[At that point, I was the only person.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:21:45 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Knew who, who did that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:21:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[OK, so I think this is the early 1990s and during the time I guess you're also researching in another book.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:21:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Which I think it was a book about like the burgeoning tech industry.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:21:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So at what point were you, like, wait, I might have a business idea here.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:22:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[How did? How did that happen?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:22:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So so I I had this book contract.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:22:09 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:22:09 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I began to connect with people who were teaching me what I didn't know about technology, and one of the people who was my key contacts was my college roommate from NYU.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:22:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Adlao, one of my close friends to this day.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:22:26 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Who was a?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:22:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Friggin genius. And we were talking.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:22:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Signal compression. Basically about analog to digital signal compression.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:22:37 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Hmm.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:22:37 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And I was asking all these questions about how text fit through the Internet, which was wait for it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:22:46 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Phone.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:22:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[There was number broadband at all and these discussions were happening in 9394.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:22:53 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And he had this thought, he said, you know, you know, you could. You could get voice through the phone line.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:23:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Rest and we went back and forth and I said, Ed, you know, if you could take audio books and send them through the the phone line, the cost of the of the packaging and all those tapes wouldn't be there. You could lower the cost.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:23:17](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Hmm.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:23:18 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But I remember saying we liberate the signal. Meaning how do we get the audio into my belly?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:23:24 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know, so I can watch what? Go around with it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:23:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And how are we going to get it into cars?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:23:30 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Hmm.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:23:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Because that's where people have have a lot of time. I remember thinking if you took these audio books, you could actually liberate time for people. And we got kind of more excited about it. And I got more and more interested in.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:23:46 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[What it would?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:23:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Mean to do this because nobody else was doing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:23:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[OK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:23:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So you're thinking of making some new type of digital device or like a?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:23:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[For playing audio.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:23:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So what did you start to do?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:23:58 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So throughout 1994, I spent time trying to find anyone I could find to talk about a future that involved these little devices that were filled with.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:24:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[The sounds.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:24:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[The soundscape of culture, basically the the soundtrack of culture. I remember talking in various ways, or the sound of civilization.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:24:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Remember all these things coming out saying can't.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:24:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[See.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:24:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It's like people thought I was out.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:24:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Of my.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:24:26 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I mean, I couldn't.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:24:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Anybody who knew what I was talking about, except for Ed and we just decided to write it up into a business plan.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:24:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[To do a business plan to create.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:24:39 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[To create a company that we decided should be called audible words.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:24:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And it would be a company that made what books on tape that were digital.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:24:49 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Believe it or not, guy, it was actually a solid-state cassette.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:24:54 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It was a cassette that you hooked.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:24:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[The phone.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:24:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That was the first patent, and that the idea was you'd have the signal come over, you'd capture it in the cassette flash.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:25:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You'd push it into the tape bed in your.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:25:07 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Which instantly everybody had at that point, and you'd be able to listen and we just played with it. But I have to tell you I wrote.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:25:10](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:25:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[A business plan, and it was like 110 page narrative.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:25:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[What was the?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:25:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It was a narrative saying what?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:25:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[The story was that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:25:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[We would occupy this time of people's life, which was, and we said when your eyes are busy, but your mind is free, we would create a higher level of purpose that the AM FM radio.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:25:43 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Was for.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:25:43 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It wasn't just for you, and you would be able to program your own listening time.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:25:49 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[In the future, through digital technology and that we would have a company that would sell a solid-state digital device as well as content. It would be about books and literature.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:26:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It would allow you to listen to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:26:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Fresh air and marketplace and all these shows that played at 20 clock in the afternoon and we got a patent together on a downloadable system of work for.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:26:19 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That would be captured by a solid-state device.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:26:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And I remember it was $14,000 that I put on my credit card. Wow.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:26:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And because you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:26:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[What did we know now?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:26:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Know of?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:26:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know, without a portfolio, patents are worthless.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:26:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know, at that point I didn't.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:26:35 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So that was the first thing we did, but we actually started to get really excited about this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:26:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Terrestrial radio. You could get it delivered through the Internet instead of an audio book on tape or a book, or a speech on tape or some kind of, you know, inspiring.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:26:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I don't.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:26:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Inspirational thing. You just basically say this business is going to deliver this stuff to you through your phone line to do the Internet.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:26:58 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I didn't play up the book part of it because the business itself was so infinitesimal.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:27:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And and and small what?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:27:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[What I did was I realized through just basic journalistic research that 93,000,000 Americans drove to work alone every morning they were at that point, only department transportation number, which you can extrapolate to hundreds of millions of hours of time. People sit in traffic.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:27:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I then matched the sociological data that showed that the most frustrating time of people's days, and least valuable time is sitting in traffic.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:27:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And I basically just we said if we only penetrate 9% of them at $10 a month for a service that enriched their lives, here's how big the business would be.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:27:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:27:46 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And that's how we were able to get, you know, what's now very small amounts of money, but was then.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:27:53 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[To us, a lot of money to make audible.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:27:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Before you went out to seek capital for this right 'cause, you were writing a book.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:28:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[How did this idea just take over your mind and your because all of us get ideas? We've all had a business idea.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:28:14 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And sometimes it it captures us for a week or two weeks, but this was really.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:28:19 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[No question.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:28:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I think I there.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:28:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Were multiple things inspiring me at the?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:28:24 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[One was, I just thought it was interesting that I daydreamed about this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:28:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[More than I was daydreaming about the next paragraph.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:28:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[For the next day's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:28:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Writing the other thing was I kept going to people who I otherwise respected. Who?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:28:40 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:28:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[They thought you were crazy because you had a great gig and you were respected and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:28:46 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Said they were so dismissive of it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:28:49 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I mean, it was like they just didn't get it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:28:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Mean even?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:28:52 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[People who took the time said. Why don't you just package it and try to sell it to Sony for $25,000?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:28:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Might be.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:29:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[They're interested in. It was such a dismissive reaction to it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:29:00](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:29:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And that made me.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:29:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[More inspired to go ahead and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:29:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Really.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:29:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Try try to do it, yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:29:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[When we come back.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:29:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[The moment turns out that building a new type of audio player and a new type of audio marketplace, and a whole new type of audio experience is hard.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:29:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And that's beforethe.com bust.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:29:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Stay with.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:29:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I'm Guy Raz, and you're listening to how I built this from NPR.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:29:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[This message comes from NPR sponsor Edmonds finding deals on new and used vehicles has been difficult due to car shortages and increased demand.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:29:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Edmonds is here to help.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:29:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[They've been taking the stress out of the car shopping process for more than 50 years.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:29:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Offering price guidance and shopping advice all in one Edmonds Free Appraisal tool gives you an accurate price for your vehicle in minutes.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:30:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Visit edmonds.com to get your free online appraisal today.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:30:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And start searching for vehicles in your area.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:30:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[For cars, there's Edmonds.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:30:11 Speaker 4](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:30:17](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:30:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Hey, welcome back to how I built this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:30:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I'm guy.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:30:26 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So it's around 1995 and Don Katz is trying to build an audio player and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:30:33 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Or audio book, interviews, comedy and more.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:30:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[What will become audible?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:30:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But first he has to raise money.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:30:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And one of the first people he calls is a former source from the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:30:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Of tech.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:30:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[A guy, Tim Mott.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:30:46 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It named and Tim Mott was a great entrepreneur and is a great, great, great person.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:30:54](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Uh.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:30:54 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Was one of the founding people at electronic.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:30:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[The three people who developed Electronic Arts and when Tim Mott read the primitive business plan. He called me up and said I would fund this. This is amazing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:31:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Don, when you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:31:08 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Went to your wife and you said, hey, I want to do this. I want to start a business. What did?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:31:14 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Her reaction was she like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:31:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Go for it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:31:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I think at one point, she said. It was a it sounds a little sexist now, but she said it's better than a blonde.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:31:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[She'd already been such an amazing partner for someone who was willing to live without a net because, you know, I was freelance and book writer and everything.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:31:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah, but.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:31:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But I was scared.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:31:32 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Mean I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:31:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I had three kids at a mortgage.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:31:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You were 43.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:31:36 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I was 43 years old and I took an 85% year over year pay cut to start audible.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:31:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And meanwhile, from what I know of the story you were looking for a business partner and you wanted to be Ed Lau. Who's your former?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:31:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Former roommate the guy who was that computer genius.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:31:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yes, but he wasn't able to join you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:31:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So you so you needed to find, presumably someone else, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:32:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah, I went out to find a new, you know, science partner and found my, you know, lifelong friend and wonderful person. Guy Story, who was a senior person at at Bell Labs and Guy decided to, you know, hear the siren song. And he joined me early.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:32:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[How did you convince?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:32:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[How did you convince him? Or how did you?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:32:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I basically I basically said I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:32:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I don't know if we're going to overcome what a venture capitalist would call the tech risk, you know, and the execution risk.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:32:32 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But whatever we build, we're going to put in front of consumers and you'll be at to say that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:32:38 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And I said you don't have to take the 85%, your your pay cut I took, but you have to take 60 and you're going to get all these options and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:32:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Guy jumped into the merry band.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:32:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Your initial backer, Tim Mott, put in, I think, like $400,000 in seed capital.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:32:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yep, Yep.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:32:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And what did you know at the time about how to, you know, like how to deal with equity and valuations? I mean, now of course, every company, it doesn't matter what the company is, it seems like their perceived level of valuation is $20 million.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:33:11 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Oh, my companies value the $20 million. And you're like, what are you making?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:33:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Nothing. We're giving ourselves a $20 million valuation.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:33:18 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[How did you know how to do that and and how to you know, because.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:33:21](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:33:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I literally trusted Tim and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:33:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know, I was a fast study as journalists are, so I was picking the stuff up and and taking it in pretty quickly.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:33:28](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:33:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Tim's first was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:33:36 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know, allowed us to evolve the team and we took over a doctor's office in Montclair, a single room not far from where I'm speaking in New Jersey, and we paint.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:33:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[In new journal income. Yep, Yep.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:33:48 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Painted it on a Sunday and moved in on a on a Monday.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:33:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Now we've moved out of my attic.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:33:54 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And had a place to, you know.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:33:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Together and then Tim and I hit the road for California to raise more money and also begin the process of building.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:34:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[To raise more money.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:34:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[The first download system, the first way of actually securing the intellectual.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:34:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[This was years before the terms about digital rights management were there because it had so many outside magazine articles ripped off on the Unix Internet, and people put their own names on them like that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:34:14 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yep.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:34:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Kind of had this idea.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:34:24](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Wow.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:34:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That this kind of professional grade creativity might need to be protected, so company very well known called IDEO, which does indust.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:34:30 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:34:36 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Came in and they were totally excited about all this stuff, including everything from, you know, the idea of securing the IP and the download system and building a device with us.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:34:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That process started, and yet we went out and spent a lot of time going up and down Sand Hill Rd. Getting to know people.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:34:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Right. So you're able to secure the capital, I think, I think, I guess a few $1,000,000 to get an audio player built. But also I mean you've got to you're you've got to get content for audio player and you were going to be the CEO of the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:35:09 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You were going to manage people and manage a team.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:35:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:35:13 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yes. So I was President and CEO and Tim was chairman and we formed a board and I believe this idea of seeing the future and seeing these opportunities and doing something had been done.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:35:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And persuading people to be part of it was the most important.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:35:32 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But it is also true that, you know, managing people is a different art and science which but I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:35:38 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But I did have all those years.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:35:41 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Of watching both entrepreneurs and others lead.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:35:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It just to me it just sounds incredibly overwhelming, like an overwhelming amount of things to do.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:35:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I understand that you had written books about leaders, but you never had, like, a leadership position at any of the publications where you worked.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:35:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Weren't.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:36:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[An editor at rolling.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:36:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Were you nervous about becoming a manager of people in any way?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:36:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I was definitely nervous, but I was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:36:09 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Was on.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:36:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know, look, I definitely felt.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:36:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[More concerned about having put three and a half $1,000,000 into.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:36:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That was other people's money and feeling deeply responsible for that and to others, particularly people who left perfectly good jobs, cause a lot of these people left really nice jobs.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:36:22](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:36:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[To join this this vision of the possible.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:36:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So yeah, it was incredibly stressful. But. But. But you did say that, you know, part of the thing was about getting the content. And I would argue that probably.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:36:43 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Our original funders discounted how hard it was going to be to convince the gatekeepers of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:36:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Of the content that existed to see this particular, you know future.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:36:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[What was the content that you envisioned being on this plat?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:37:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Form you've got one team building the actual device that's going to play the stuff, and then presumably another team getting the content. So what?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:37:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Did you think the content was going to?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:37:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[B.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:37:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:37:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I thought the content would be, frankly, what it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:37:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Became a mixture of literally the best possible public expression in words. You know, if the Churchill Club had profound speeches, I wanted to carry that, if if.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:37:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Gotcha. OK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:37:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[We we we turned the San Jose Mercury News into an audio program.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:37:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You have people reading the newspaper as as content.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:37:42 Speaker 4](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:37:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[OK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:37:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So what?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:37:43 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yep.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:37:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[What other kind of content?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:37:45 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Well, we got some of your buddies at at NPR, so we can have Car Talk or marketplace, yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:37:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Which car tack, which was owned by those guys?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:37:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You didn't have to deal with NPR, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:37:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[By by 99, which I'd signed up Robin Williams to do original programming for us.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:38:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And yes, we wanted wanted the audio books too.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:38:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It was many, many.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:38:09 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[We had much more content that was just different kinds of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:38:13 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Public content.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:38:14 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Whatever you could get.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:38:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah, that we either narrated or other things before we had a lot of books, but the first download.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:38:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[When it finally happened, was in October 31st of 97. It was men are from Mars and women are from Venus. The the Self help book.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:38:32 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I remember it was to a a customer in Cave Creek, AZ and that was and it was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:38:39 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Done at that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:38:40 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Pretty famous technology conference called The Agenda Conference.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:38:44 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Which is where we unveiled the service and gave everybody from, you know, Bill Gates to Steve Jobs and Michael Gill, this digital audio player we made and I'm sure the majority of them were sawed in half back in various labs when people got home.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:39:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[See what's inside them.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:39:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[The idea.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:39:05 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Was way ahead of its time and and often when that happens, businesses don't make it because they're too early, which which?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:39:13 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I think it's 95% of the time or something like that on the metrics and we were I think we were seven years before the vibrancy of the market.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:39:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Right. So.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:39:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It's a very unusual story to be alive that long.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:39:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:39:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So you have this device that comes out of 97.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:39:30 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[How did the user experience?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:39:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[This device it was you buy this thing, it's in a docking station.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:39:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Then what you go to?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:39:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[The Audible website and there's a menu of things you can.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:39:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Car Talk. You can get the speeches from whatever the Commonwealth club, whatever it was, and you would a la carte buy those things and then they would download to this device that was connected to your computer through.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:39:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[A serial port am I?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:39:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I describing this right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:39:58 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That's exactly.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:39:58 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That's that's how it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:40:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And now it did take a long time to come down.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:40:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[The Internet was incredibly choppy over the phone lines before broadband, so we had really sophisticated resume features.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:40:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Which ended up being another things people celebrated for our tech chops later because it would drop off and that way, you know, it was always kind of waiting for you in the morning and then you were supposed to drive to work and come home and put it back.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:40:26 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[In the dock and get to work smarter than the guy in.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:40:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Next cube.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:40:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[We used to say and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:40:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:40:32 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:40:32 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Now it should be said it sounded like crap.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:40:35 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I mean the audio quality was not good.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:40:40 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Literally sounded like somebody.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:40:43 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Talking to you with a covet mask in the bottom of a bathtub or something. It was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:40:48 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Not it was not good audio, but we kept pushing the science.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:40:53 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So guy and I would go around and visit these rocket scientists who develop Codex and we would work with them.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:41:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[The codex is is I should say.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:41:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Say sure, 'cause, I'm an audio.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:41:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Right. But it's a it's an, it's basically a software algorithm that deals with the compression factor of the audio and gives you, you know, relative sound clarity versus not.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:41:15 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[We did push the labs out there to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:41:18 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Make much better sounding.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:41:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know, even month over month that allowed us to the clarity to go up.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:41:26 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But in the end, you know the user experience was really clunky and primitive to the point that when I meet people who are original customers, I always say I we should.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:41:37 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Been paying you?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:41:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Don, when you pitched this idea to investors, you talked about 93,000,000 commuters, people in their cars.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:41:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Not using that time valuably well, this device was not designed for the car.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:41:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Who was when this came out in November of 1997?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:41:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Did you sell any of them?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:41:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Was it successful?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:42:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[We didn't sell many, but the people who got them.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:42:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[They did use them their.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:42:07 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[They just they plugged them into a little speaker that sat on their seat.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:42:11 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I got you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:42:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[They we gave them a a.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:42:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Converter.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:42:15 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That we had that would.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:42:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Oh yes, you could put that in your cassette right in your cassette. Yes. And then they would play out of your speakers and you could plug that into the output. Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:42:19 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Remember that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:42:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Remember that exactly.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:42:24 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But it cost us 208 dollars to make that little device and we tried to sell it for $215 and that was a lot of money for people to get something that you know.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:42:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Wow.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:42:40 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Was of that quality and mostly that they didn't even understand what it was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:42:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So I mean it comes out in 97.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:42:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And this is your product that all these investment banker, you know, venture capitalists and stuff, put money in.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:42:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And it sounds like it was a bomb.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:42:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It was kind of a a bomb, but it didn't.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:43:03 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[We didn't ever stop to think that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:43:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[We just kind of went forward thinking like, what are we going to do?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:43:09 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And of course, the tech deliverables were so difficult. I mean, I have to tell you, being in the hardware business.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:43:15 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[To this day, if it is not an easy business, is anyone who makes hardware will tell you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:43:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:43:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[No.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:43:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But I just remember missing a.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:43:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[There was a big milestone for another funding.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:43:26 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Thing and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:43:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I get to this company called Flextronics, which is a very sophisticated contractor manufacturing company that was making the player.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:43:35 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And I just said, what do you mean? It's another three months? He said.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:43:41 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[We're out of crystals, I said.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:43:42 Speaker 3](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[What do you mean we're?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:43:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Oh yeah, yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:43:43 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Out of crystals.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:43:45 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Do you know about crystals?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:43:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I said I think I know about crystals, he said.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:43:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You can't \*\*\*\* a crystal, he said.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:43:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[God.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:43:54 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It's a had.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:43:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Grow.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:43:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[They had.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:43:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Grow the frigging crystals and we had to wait.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:43:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Wait, these are crystals for the for the liquid crystal display. Oh God.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:44:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah, this is like traditional crystals.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:44:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Were in in the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:44:03 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know in the device and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:44:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It it you know, you couldn't believe how how you know how complicated it was to get this thing built?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:44:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Done. At a certain point, I guess in the first years you ended up bringing on a guy named Andrew Huffman to become the CEO.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:44:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And he he.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:44:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I mean 1999, he was just there for a couple years.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:44:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:44:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[What?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:44:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah. So Andy Huffman was a pure tech guy.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:44:32 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And you know, really good guy.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:44:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[He was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:44:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[A pure product and tech guy.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:44:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:44:37 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And in that period, what I was doing and I were talking 99 was convincing my venture capitalists that they weren't the Cowboys anymore.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:44:48 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[What was going on was a bizarre situation in 9899.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:44:53 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Where companies like ours were going public.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:44:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And they were grabbing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:44:58 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[A whole lot of money.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:44:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It was a this was a little and it was very much a bubble, but it was a bubble that I did not want to miss because if nothing else, my London School of Economics training is like when capital costs almost nothing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:45:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[This was the boomthe.com.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:45:04](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[OK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:45:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You probably should take it so I just.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:45:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[We pushed forward.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:45:18 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You went to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:45:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You went to your investors and you said I want to go public.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:45:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah. And of course, you know most of them said, what are you talking?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:45:24 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know you only have 3800 customers, you know. So Robin Williams had come in and bought.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:45:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Like 500,000 shares of common stock before, when a public he was part.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:45:36 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Of the roadshow, you know.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:45:38 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And he was because he's real techy guy and yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:45:42 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It was a blast actually, and the whole thing of selling of going to Europe and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:45:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[This it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:45:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Was a real experience.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:45:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And how did you do, by the way, when?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:45:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Went public.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:45:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[We walked away with almost $40 million with 5700 customers.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:45:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[The investors made a great return.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:45:58 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah, but in that year, a few months later, Andy at 39 years old, was a Maryland basketball star, was playing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:46:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Basketball on a Saturday with people like Ralph.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:46:13 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It was a great NBA star from the past and others in a New Jersey game, and he died of a brain aneurysm. And and this was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:46:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know one of those.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:46:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Moments where I I realized I was the only person of the 38 of us who'd ever experienced sudden loss and trauma.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:46:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And I brought in actually a great friend who was a grief counselor.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:46:39 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And we kind of worked this through together, but it ended up I think.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:46:44 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Those of us who were left to a survivor mentality that you know probably served us well.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:46:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[All.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:46:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So you guys go public in the fall of 1999 and by the spring of 2000, the.com bubble burst.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:47:05 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Crashes.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:47:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So I think I think when a company goes public, the officers have to have to hold their stock, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:47:11 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[They can't sell the stock immediately. So.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:47:14 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah. I mean, did anybody make money off of audible going public?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:47:18 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah, a bunch of venture capitalists certainly did because.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:47:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Because they could. Yeah cuz they.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:47:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah, a couple of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:47:24 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And here's the term in the day was like, you know. Yeah, I would never have sold.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:47:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Mean, I thought.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:47:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know, I thought it was, you know, I was told it was immoral for a founder to sell a share of stock, and I took that fairly seriously.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:47:37 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Some of our VCs right after we went public began to as the term was puke out their shares.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:47:45 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[In very public filings and they were right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:47:49 Speaker 4](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah, I mean they they made a.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:47:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Lot of money off audible and because what happened next?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:47:54 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Was not pretty, but you know I should say for context, I've heard that there were 1500 public Internet companies at the beginning of 2140 at the beginning of 2003.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:48:09 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So there were combinations.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:48:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Wow. Wow.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:48:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[There were, you know, some takeover video, other things that went on. But it was that kind of, you know, of decimation and the stock price, you know, which was once $29.00 or something.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:48:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It went down to four cents at the end of 2004 cents.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:48:30 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Wow.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:48:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[When we come back in just a moment, how Don was able to chart a new path for audible with help from one of the smartest and scariest people in Silicon Valley.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:48:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Stay with us.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:48:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I'm Guy Raz, and you're listening to how I built this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:48:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[From NPR.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:48:54 Speaker 3](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[This message comes from NPR sponsor Griffin's senior director of corporate Affairs Vlasta Hakes explains the science behind the plasma derived medicines the company produced.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:49:05 Speaker 4](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Plasma contains proteins and antibodies.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:49:08 Speaker 4](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[There are people who are missing those antibodies, or they're missing a protein that helps their body function.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:49:13 Speaker 4](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And what gratefulness does is we collect this plasma and then isolate those proteins and antibodies to produce a medicine.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:49:21 Speaker 3](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[To learn more about donating plasma and to find a grifle center near you, visit grifols plasma com.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:49:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Support for this podcast and the following message come from Living Proof. Does your hair need a fall reset?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:49:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Reveal your hair's full, healthy potential with living proof their award-winning products are engineered to solve the toughest hair problems. Never conceal.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:49:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Designed to leave you with cleaner, healthier, more brilliant hair for longer living.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:49:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Products never contain silicones, parabens, and sulfates.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:49:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Unlock your hair's naturalbrilliance@livingproof.com.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:49:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Slash built.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:50:06 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Hey, welcome back to how I built this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:50:07](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:50:08 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Guy.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:50:08 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So it's 2001 the.com bubble has burst. Audible stock price has plummeted, and Don Katz is trying to stay calm.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:50:15](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:50:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I was incredibly anxious, but I had.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:50:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Attitude about it because we weren't out of capital yet, you know, and we had investors who had not given up hope and it it felt like there was just always another.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:50:31](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Hello.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:50:39 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Reason to keep fighting but.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:50:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Your stock was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:50:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You guys weren't profitable.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:50:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I mean that the market for what you were making hadn't.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:50:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Taken off. So how are you?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:50:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I mean, how are you gonna guide the company through such a tough time?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:50:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Well, what happened during this period of time as we did hunker down and when you went public, you had to basically be trained to say one thing to all the fund investors, which was we are technology agnostic.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:51:13 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And what that was code for was that we will not build or say the word platform because the word was in the 90s and life has changed a lot.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:51:24 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That if anyone said they were building a platform, Microsoft would make it their business to destroy your company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:51:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Right. And so.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:51:31](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:51:32 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:51:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You look at some of the suits against myself, it there was some pretty good evidence it was true.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:51:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Is true, yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:51:38 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So we decided to not be technology agnostic and during this period when nobody was looking.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:51:45 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[We decided to take our pretty good science and call this the Audible Ready platform, which would be the de facto way that spoken word was transmitted and played back in the new generation of MP3 players that were coming out.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:52:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And we not only got all those deals done.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:52:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Had Texas instrument chips.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:52:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Were already audible.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:52:09 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So when the dust started to clear a little bit and life started to get a little bit better, we come out with all these MP3 players which people were buying at the time with our bits inside the device and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:52:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Our marketing collateral inside the box, so it kind of got hard to compete with us at that particular time because we were of all these different companies that wanted to be doing the same kind of thing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:52:37 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[In a pretty good.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:52:38 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So that was one of those. You know, I always think, you know, you get to where we got by having about 51% of the things you're doing being smart.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:52:48 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[CNET named us the number one Entertainment app on the web, and you know things that made us feel pretty good.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:52:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[As you you know, also point out the the financial stuff got really dark.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:53:03 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Being a public company was not fun.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:53:06 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah, I mean, it would still take a couple years before MMP three players would take off. And of course that happened with the iPod, which we'll get to in a moment.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:53:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[How were you getting?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:53:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Rights for audiobooks cause the audiobooks were still books on cassette and books on CD.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:53:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So how are you getting the rights to?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:53:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Get digital versions. That was it hard or was it pretty easy?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:53:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[No, it was definitely hard.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:53:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:53:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It was difficult to bridge a world that is very much not technology focused.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:53:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[No publishing, no.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:53:42 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Book Publishing is A is is people who love books, meaning that they're willing to get paid less or they have the wherewithal to not get paid a lot. And you know, and they go into a world and usually.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:53:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[They stand for the status quo and they usually resist, you know, technological change in particular.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:54:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Others it's it's a longer story, but it's it's been. It's been like this forever.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:54:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So. So it was difficult, but eventually we did start to break through and be able to carry these audio books at a different cost.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:54:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And then the other thing that we did figured out was was the subscription model.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:54:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah. How did that cause? From what I understand, it was up until this point it was you buy a player which you're asking a lot of people, you're asking them to spend 200 bucks on a on an MP3 player and then ten $5 on a.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:54:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That's a lot to ask people, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:54:36 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yes, and that was the the challenge, so.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:54:40 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[What if you just got an audio book a month and a player and you get a year's subscription?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:54:48 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And that really helped.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:54:49 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That helped a lot, particularly since at that point we had these audible ready to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:54:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That other people, you know, but but we started giving away a little blue MP3 player called the Otis. We got rid of the audible mobile player and let that become the artifact it needed to be.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:55:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And the Otis was free. If you got a subscription.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:55:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yep. And we just gave.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:55:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Them away and and what was the what was the commitment you had to?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:55:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[A year subscription or.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:55:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It was a.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:55:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It was a year commitment.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:55:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And what was the price?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:55:19 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It was actually 995 for two audio books and we started.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:55:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[OK, a month.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:55:24 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah, I'm up and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:55:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It gained traction.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:55:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And frankly, the, you know, the phone call I got around this period from Cupertino, CA.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:55:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[From Steve Jobs was a ray of hope that was really meaningful.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:55:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So let's talk about the Steve Jobs calls you in 2001 and he said, hey, I like this thing you're making.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:55:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[He did he.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:55:48 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[More than that, he said.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:55:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Tell me about this round tripping, how you bookmark the content, I said, he said.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:55:54 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Want to hear more about this? And then he asked.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:55:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[All sorts of questions about the tech in very enthusiastically, which was kind of ironic because.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:56:03 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Steve was kind of known for a, you know, not invented here view on text.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:56:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Stealing stuff, yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:56:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So. So. But he was very, very focused on this and and he he went on actually to talk in ways that we began to have fairly rich conversations because.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:56:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[We shared this historic view of the interplay of technology and invention.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:56:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And culture, this whole idea that, you know from chisels and caves to parchment, you have this amazing creative unleashing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:56:35 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Understood. I was surprised for what I thought would be a pure tech guy.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:56:39 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[The Golden Age of radio and how you know what that meant and how the music business.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:56:44 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Exploded with creativity when it's shifted from sheet.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:56:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I mean, so we talked about this kind of stuff and he told me that he would weep copiously when he listened to Edmund White. Read Charlotte's web.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:56:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And he's, you know, he. So he just basically decided to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:57:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Tell me that he had this plan around this iPod and that I went home and remember telling my wife that Steve said he's going to spend $15 million marketing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:57:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Their audio player and I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:57:18 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Can you imagine if we had 15,000,000?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:57:21](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Dollars to market.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:57:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know, at audible and this one thing led to another and the second generation iPod came out.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:57:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It worked commercially with audible.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:57:33 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So basically you would plug in because you used to have a plug in your iPod to your computer through.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:57:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That you know interface and you would go to the Audible website and that would download directly to the iPod.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:57:44 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yep. And that that was it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:57:46 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So you would.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:57:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It would load up and and they were these, you know, sweet little devices. They were very cool.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:57:52 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[The only thing we didn't get to do is put our marketing collateral in the, you know, in the in the boxes.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:57:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So it didn't say audible anywhere.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:57:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It did say that it was audible ready and that was that term that we'd kind of coined at the time and that it started to mean something, at least in the world of people buying M3.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:58:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Try to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:58:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So we were able to garner our cost structure to be for the stakeholders who were going to get this, you know. So we were able to target market to the people buying these new fangled you know players and we were basically you know compatible with all of them.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:58:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Once we started giving away.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:58:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Minis.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:58:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Instead of, you know, our own player.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:58:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It started to get better.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:58:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Alright, so just to be clear, instead of giving away your own devices as a way to get people to subscribe, you started to give away the apple iPod and I think you did that for several years. I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:58:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I mean, Steve Jobs kind of gave you a lif.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:58:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[There and so.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:58:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I'm assuming.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:58:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know, after that you just kind of stopped being a hardware company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:58:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Because eventually it it would have been sort of pointless, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:59:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[No, that's absolutely.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:59:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And you know, we were happy to to get out of it and basically declare that, you know, the hardware was a means to an end. There would be other transmission methodologies. You know, we had partnerships with everybody, including the companies that were making CD burners at the time.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:59:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And the like so.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:59:18 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I always wanted to be means to an end.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:59:20 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You had a I think by 2005, so you're now completely out of the hardware business.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:59:26 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Focused mainly on licensing, audio and and really you pivot towards audiobooks.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:59:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Did that happen?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:59:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[What was the? What was the thinking around that?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:59:36 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I think it was just because it took off 2007.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:59:40 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Still had 20,000.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:59:42 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Now we have many, many hundreds of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:59:44 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Obviously, we 20,000 audiobooks in 2007 and 45 thousand other kinds of content, including Robbins programs, Ricky Gervais programs the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:59:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Amazing Susie, bright erotica series, which was probably.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[00:59:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[These were.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:00:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Pre podcast. Basically these are like yes.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:00:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah, well, it's before the term.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:00:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Five days. Yeah, they were all short form programs.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:00:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[They were just part of the repertoire.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:00:08 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I mean, you became the global supplier of audio books to iTunes already in 2003.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:00:14 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[By that point, it was clear that audio books was where you were headed.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:00:20 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[What?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:00:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Do you remember what the pivot point was? Where where you were like, OK, we've broken through the publishing industry.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:00:26 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Is cooperating.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:00:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah, I think that the the utility of the service, the idea of positioning this as a way to use your time now, it was also true that only about 15% of the books coming out.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:00:44 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Were in audio, so our crusade was always to get more audiobooks made or to try to get the rights ourselves from the agent and the author to get them made, because we literally would run out of mysteries.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:00:58 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And I would go at one point I remember.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:01:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Put.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:01:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Wallet on the desks of the CE OS and the publishing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:01:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I need more content so at that point it wasn't coming and we broke in to getting the rights ourselves and making a whole lot of audiobooks.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:01:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[We also figured out how to make an audiobook for about a tenth of the cost.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:01:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That the just using technology you know, so we just started making a lot of audiobooks and and it got better and better and there was something called Project Hollywood.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:01:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[In 2011 and 2012, where we just said, let's just go find out what the greatest actors will do.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:01:41 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And when I heard Kate Winslet do Teresa Rekha, one of the darkest Zola novels of all the Zola novels, you know, and people heard what she could do, I remember thinking we could take this whole thing to a new level.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:01:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And make this about acting as much as it's about writing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:02:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Don, I think by 2005 this is like 10 years since you launched the business.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:02:06 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You're 10 years in.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:02:08 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It's the first year you actually turn a profit.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:02:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yep, just reflect on.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:02:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I don't reflect that for a moment because a lot of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:02:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I don't think enough people understand how long it can take, especially with a complex.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:02:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Hardware slash content business like the one you created.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:02:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Long it takes to actually make a profit.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:02:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And and even up until that point, I think 2005, you were still basically a small business, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:02:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Mean you you only.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:02:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You had fewer than 100 employees, I think, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:02:38 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah, that's probably probably about right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:02:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You took an 80% pay cut to start this business in 1995 until 2005.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:02:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You ever get back to what you were paid?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:02:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[In 1995.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:02:52 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And salary.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:02:54 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah, I definitely.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:02:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I definitely did. If you look at the you know the vesting and the equity pieces and all that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:03:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But did you have to, like, cut family expenses and things like that for a while?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:03:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah, there must have been some hairy moments, but the truth of the matter is I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:03:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Said I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:03:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Really measured my ideas on money.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:03:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Just.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:03:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:03:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I always thought, you know, the number of customers, the retention rate, the kinds of of amazing content we could make in.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:03:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Including tons of original thinking.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:03:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I don't.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:03:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That stuff turned me on.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:03:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And you know, I I still probably approach things that way.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:03:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So it's interesting 'cause we did a story about lyndacom which essentially sold the LinkedIn and and their rise and your rise really mirror each other because you began around the same time. And I think I think a lot of that has to do with broadband access.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:03:52 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yes, I mean, obviously broadband access, the the download that system the you know the trust of of you know of everything about from the e-commerce system to to the system.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:04:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[People using their credit cards? Yep.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:04:03 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And then we just started to have, you know.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:04:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Which I guess now we have this massive kind of brand momentum, brand equity and look like, I mean things people started.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:04:11](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:04:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Bring this thing called audible and we started to build up our teams.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:04:18 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Started to expand internationally and kind of where. Yeah, I admit it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:04:24 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Thought we'd be year 3.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:04:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Which is why you know those survival.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:04:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But I got to tell you the the warrior spirit of those formative years, that is one of the reasons I still think we're so successful.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:04:41 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[The people who work at the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:04:43 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Company do try to see themselves.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:04:45 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[As these kinds of people who want to invent and stay ahead as opposed to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:04:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Manage.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:04:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You have this business plan.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:04:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Which was audio delivered to people through the Internet onto devices.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:05:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But when you when you think about that right, do you almost wish that you would have?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:05:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[There's no way to know, right that businesses is.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:05:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Most businesses just evolve like there really is no master.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:05:11 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Like Jeff Bezos, kind of had a plan, but it it unfolded in ways that he probably couldn't really have anticipated.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:05:18 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Maybe he did.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:05:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But when you, when you, when you look back, do you often sort of kick yourself and say God, I should have known from the beginning this was going to be audio books and never have wasted my time on the devices.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:05:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[The devices are just focused on the audio books.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:05:32 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[No, because then you're you're not going to be.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:05:36 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[The leader.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:05:37 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Unless you take the big risk at the point that people don't believe and you know, and then the question is how?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:05:44 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[How early is?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:05:45 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But I, you know, look, I am stunned by how quickly, you know, some of the companies formed after us did come together. But.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:05:54 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know what most companies are based on.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:05:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know, it's like Uber gets you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:05:59](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[From here to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:06:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Here, like a taxi. But it just it's better most businesses.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:06:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know, have some level of productivity improvement like all software businesses in the light.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:06:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That wasn't this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:06:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[This was creating a media category.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:06:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[This was basically creating a spoken word category when it didn't exist in the country whose entire literary Canon was based on how we talked and told stories.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:06:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I wanted to basically say there would be a spoken word category.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:06:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah, it called audible. If it had to be, it sat next to all permutations of video and movies and TV. It sat next to books and it sat next to music.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:06:41 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And we kind of pride this thing into the light and that's just a little different than a better way to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:06:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Your computer.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:06:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know, we've told the story of Shopify, which was founded and continues to to exist in Ottawa, and Lyndacom was an Ojai, California. And then in Ventura, CA, these were not in not near Sandhill Rd. in Silicon Valley or in Seattle.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:07:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And you were based in, in, in Wayne, NJ and then moved to Newark.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:07:15](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Remind me to get.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:07:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Which was not a place where companies were going.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:07:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It was still.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:07:20 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Big parts of that city in 2000.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:07:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[We're still boarded up. Parts of it are are still.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:07:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That is, I mean, you could just go all the way Newark was thought to be a scary city.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:07:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Up today.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:07:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I mean, Newark was everything you heard about Newark was that this was a place that, you know, time had forgotten and that it was just crime ridden and had nothing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:07:30 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:07:42 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Good going for that was the word.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:07:44 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And frankly, that's why I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:07:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Wanted to move us there.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:07:49 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[When it came were of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:07:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Outgrowing this very ramshackle headquarters, which instantly was $12.00 a square foot with furniture and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:07:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Talk about, you know, you know cost effective. We needed to go somewhere and I said let's move.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:08:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[To downtown Newark, and besides, we were becoming at that point the largest employer of actors in the New York area.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:08:13 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Which we've been for a while.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:08:15](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:08:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And I said the actors can jump on at Penn.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:08:18 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[They can get off at Broad Street station, the bored guys and the and they. We had a consultant that said you're out of your mind.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:08:26 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Going.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:08:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You're going.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:08:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Lose. We think 30% of your workforce simply.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:08:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Moving that far.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:08:32 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And all the fear factor and you know, we moved in with 120 people and nobody left. And we started to just.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:08:42 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Try to create either models that other companies Oregon. Other cities could use to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:08:48 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Be part of a city's comeback.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:08:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So. So what kinds of things were you doing?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:08:54 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So one of the first things we did was just said you can't be a nepotistic intern anymore.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:09:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Got to be a kid from Newark and you'll be a paid intern in our little world.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:09:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So then you get like this corporate culture which.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:09:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Includes these incredible cutting edge technologists and all these English majors turn into business. People like me, and then all the best. Some of the best actors in the world hanging out and these kids and and you start to realize that this is an unusually rich company culture.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:09:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And you know, we we started paying our employees a $500 after taxes rent to frame and if they moved downtown Newark and to be part urban pioneers.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:09:37 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I started Newark Venture Partners, which has become an international level of, you know, success drawing companies from all over the world to Newark to an accelerator.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:09:48 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It's anyways, it's just applying the kind of entrepreneurial thinking that gets to create an audible to to, you know, to to social purpose.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:09:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[In 2007, your annual revenue at Audible was like $110 million.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:10:05 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And in January of 2008, Amazon announced that they would acquire Audible for $300 million in cash.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:10:14 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Which?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:10:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[In retrospect, they got a great deal for.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:10:18 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Look back on it, especially given that your revenue was 110 million the year before. Obviously you didn't control the company, you were a shareholder.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:10:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But at the time, did you think it was the?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:10:30 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Move for audible.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:10:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[At the time, I was the only one who thought it was a right move.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:10:36 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So this was me.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:10:38 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Look it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:10:38 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[A blast to be a NASDAQ CEO even all the trials and tribulations. There were things about it that I I love because it was just another adventure into a new world.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:10:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But by the time 2007 until Jose came along, I was really in a moral crossroads.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:11:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:11:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You read everything from the law to Milton Friedman, the only purpose.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:11:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:11:07 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Of aceo and a chair and CEO, as I was, is to enrich their shareholders.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:11:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That's it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:11:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Maximize shareholder profit.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:11:13 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That's what it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:11:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And so I was basically working for people that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:11:19 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I stopped feeling like I was honestly waking up in the morning.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:11:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:11:24 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Caring about them and it was very hard to because a lot of them were freaking computer programs that were whipping our stock around after hours.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:11:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[In various complex high velocity models and others were 100% speculators who could have cared less about being real investors and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:11:45 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I just wasn't into it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:11:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Top of that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:11:49 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I knew that if I could hook back in with Jeff and with Amazon, we could have access to several 100 million people with credit cards who were likely to be our customers.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:12:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[We would grow even faster and we'd have that many more millions of people.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:12:08 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:12:09 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[The freedom to even do the things during in Newark that was meaningful to me and it's it's a, you know, it's somewhat rare, a lot of founders don't, you know, they go away.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:12:19 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[As soon as a transaction happens but but in this case it's an independent subsidiary that works.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:12:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:12:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know, it's interesting.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:12:26 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[A lot of Amazon has.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:12:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Lot of haters.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:12:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

['Cause it's the £100 gorilla on the block and it's just gonna happen.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:12:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Gonna be that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:12:33 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But if you look at Amazon.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:12:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Compared to other Giants that acquire the companies, they they really do.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:12:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Have a great track record.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:12:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Record of allowing their acquisition companies to remain.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:12:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I mean, look at Zappos. We had Tony, the late Tony Hsieh, was a guest on our show.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:12:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Amazing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:12:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I mean that company was and is totally dependent audible.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:12:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Is an Amazon company, but it it it mean it's you stayed on I think.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:13:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I was thinking about this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:13:05 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You stayed on as CEO of of Audible after Amazon acquired you for as long as you were the head of the company when it was independent, when when it was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:13:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:13:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So that alone suggests that it was a pretty good marriage.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:13:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah, it's a pretty unusual story and I frankly can't believe that it's as now longer than my than my writing career. And also, you know, come on, let's face it, most people know.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:13:36 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That, you know, senior people at Amazon get paid in Amazon stock, and we did the transaction. The stock was like $50 a share. You might want to check out what it is now.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:13:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:13:48 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[One way.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:13:49 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Another whatever happens from here I'm it's been an amazing adventure and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:13:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Not many people I know who had two careers where you get to turn ideas into reality.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:14:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It's. I've been pretty, pretty lucky.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:14:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But a lot of people that are lucky, I know you've mentioned meeting your wife, for example as.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:14:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Moment and I I would say the same about mine. I'm gonna have.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:14:13 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Good.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:14:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Or the fact that Jan Winner said go to go to Spain and cover this thing and you met all these like these guys who covered the the, you know, the Spanish Civil War.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:14:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Like, hey, yeah, we'll show you the ropes here.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:14:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know somebody who who? Who gave you a lucky break or this guy Mott who thought your idea was was great when everyone else thought it was kooky.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:14:33 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[So there were a lot of lucky moments, but you also grinded and grinded and worked really hard.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:14:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But when you think about this story that you've told me and you reflect on it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:14:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[How much of it do you think has to do with luck and and how much do you think has to do with the work you put in?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:14:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I think it's something on the order of 50.5 to 51%.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:15:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Purposeful good calls and and brave moments and and times when you just didn't give up the rest of it is definitely luck, because otherwise, how could I have made so many stupid, boneheaded decisions along the way that didn't didn't kill us so?](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:15:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I think there's a fine line you're making calls.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:15:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[All the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:15:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And particularly if you're a leader, you kind of got to do it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:15:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[But I I don't know. I think about it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:15:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[You know about it all the time.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:15:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I feel.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:15:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I I was out there playing ice hockey last night and you know, not many people my age get to play ice hockey.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:15:35 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That luck.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:15:36 Speaker 3](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I think it's luck.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:15:37 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:15:38 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It's also that I just made it my business to try to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:15:42 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Career and I do a lot of stuff to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:15:45 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That real.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:15:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[That's Don Katz, founder and executive chairman of Audible, by the way, a few years back, the company put together a list of some of its most popular audio books over the past 20 years.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:16:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Best selling memoir was bossy pants by Tina Fey, the best selling business book The Seven Habits of Highly effective people.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:16:09 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Repeated listen was Harry Potter and the Sorcerer's Stone, which makes a lot of sense.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:16:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And here's one that all of you can probably guess in advance the most searched for author on Audible over the past 20 years was, of course.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:16:22](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:16:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Stephen King.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:16:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Hey, thanks so much for listening to the show this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:16:30 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

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[01:16:41](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:16:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[At Guy Raz.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:16:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Our Instagram is how I built this NPR and mine is at Guy Raz. This episode was produced by James Delahoussay, with music composed by Ramtin Arabloue.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:16:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[It was edited by Neha Grant with research help from Claremore Shima.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:17:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Our production staff also includes Casey Herman, Liz Metzger, Farrah Safari, JC Howard, Julia car.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:17:00](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:17:06 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Andoline Coats intern is Catherine cipher.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:17:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[Jeff Rogers is our executive producer.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:17:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[I'm guy.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:17:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[And you've been listening to how I built this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[01:17:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)

[This is NPR.](https://1drv.ms/u/s!ACuE0Z-4JoB_gWE)