# Audio file

[Coinbase Brian Armstrong.mp3](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

# [Transcript](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:00:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Somebody has to be a little crazy to join something so early stage where it's like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:00:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It's two people with a laptop and a dream, and it was incredibly difficult to hire the first people.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:00:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[In the early days, I was just relentless like I if I went to a networking event in Silicon Valley, I'd walk up to every single person.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:00:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You interested in crypto?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:00:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Doing this company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:00:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Early.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:00:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We just if you have any interest in joining, I'd love to catch up.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:00:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I get your e-mail.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:00:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You know. No, no, no, no.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:00:30 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I'd get one one. Yes, after 10 I'd go do 30 more.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:00:32](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:00:37 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[From NPR, it's how I built this a show of innovators, entrepreneurs, idealists and stories behind the movements they built.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:00:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I'm Guy Raz, and on the show today, help Brian Armstrong bought into Bitcoin before most people knew what it was and built Coin base, one of the biggest cryptocurrency exchanges in the world.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:01:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[In Yuval Noah Harare's book Sapiens, he argues that our societies are almost entirely constructed around stories.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:01:19 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The stories we collectively believe in have made it possible to invent the idea of a nation or.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:01:26 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[A people or even a faith.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:01:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So let me ask you a question.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:01:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[What is the value of?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:01:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Why does it cost almost $60.00 a?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:01:36 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You might say it's pretty and shiny or that it's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:01:40 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[To mine that, it's useful in certain industrial applications, but all of these factors apply to many other metals that are much cheaper.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:01:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The reason we value gold is because we believe in a story about gold.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:01:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[A story that tells us it's valuable.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:01:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Same with diamonds. Same with the dollar bills in your wallet.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:02:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[None of these things have any intrinsic value.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:02:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But they do have value because we all agree they do.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:02:09 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Which brings us to today's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:02:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Because we are going to be talking about something that is very challenging for many people to believe in, in part because we can't see it or feel it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:02:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Digital ones and zeros with names like Bitcoin and Ethereum and polka dot and thousands more.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:02:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[In fact, there are more than 6000 crypto currencies in the world.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:02:35 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Right now, with more being generated weekly and not a single one is issued by a central government.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:02:42 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[At least not yet. As of this recording.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:02:43](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:02:45 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The total value of these crypto currencies is hovering at around $3 trillion, and the reason you know where I'm going with this because lots of people believe.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:02:46](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:02:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Have value.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:02:58 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And some of the most powerful forces in global finance are starting to come around to the idea.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:03:03 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The future of finance is.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:03:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Like cryptocurrency, decentralized untethered to any single government or central bank.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:03:13](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Now to be.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:03:13 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Clear. There are still a lot of skeptics out there.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:03:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But the people who are totally committed to crypto, at least for the moment, seem to have seen something long before the rest of the world did.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:03:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Brian Armstrong is among them. Back in 2010, he was a talented computer coder with ambitions to start a new company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:03:35 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[That year, he came across a mysterious document on the Internet about a new peer-to-peer digital currency.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:03:44 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[That document envisioned a digital Ledger that would guarantee the value of that currency.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:03:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We now call the blockchain.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:03:52 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It's an idea that would change Brian Armstrong life and lead him to develop a way for people to buy and sell cryptocurrency.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:03:56](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:04:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[In 2012, when he founded Coinbase, most of the people Brian came across were deeply skeptical.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:04:09 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But when the company went public nine years later, coin bases valuation hit $86 billion, and today the company is among the largest crypto exchanges in the world.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:04:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Now it's possible this is all.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:04:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Bubble and in 20 or 30 or 50 years.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:04:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We'll look back on this time and wonder how anyone could have placed a value on any of this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:04:32 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Stuff. But Brian Armstrong is betting that he's right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:04:37 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Brian grew up in San Jose, CA, the unofficial capital of Silicon Valley.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:04:42 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Both of his parents were engineers, and as a kid, Brian would take apart computers and design websites for fun.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:04:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[In college at Rice University in Houston, he was always trying to figure.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:04:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Ways to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:04:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Start businesses.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:04:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You know my roommate at that time, he and I were trying to think about how to make extra money around campus and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:05:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You know.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:05:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Could get a job at the the library or the coffee shop and it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:05:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I don't know how much per hour, but one thing we realized I think an upperclassman told us this and they said, hey, you know, if you tutor high school kids, you can make like $60.00 an hour.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:05:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I was like what?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:05:18 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[How can you know? It was like 6X. You know, the price of these other on campus jobs.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:05:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And so I think we just put like a small classified ad in the the Rice University news.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:05:30 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We just said, well, Rice University students were available to tutor.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:05:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[In math or whatever.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:05:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Or yeah, it was like high school algebra or things like that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:05:37](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[OK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:05:39](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yep.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:05:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And sure enough, it was pretty easy to do and we made. We made good money. And so after doing that for three to six months, we were thinking, OK, why don't we expand this to other universities?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:05:48 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:05:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So we tried to hire people.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:05:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Good schools around the US, and I think we probably signed up 25 or fifty of those, maybe.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:05:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And we were trying to really just grow.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:05:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Thing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:05:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And what was your your roommate's?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:06:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[That you're the other student that you found it with.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:06:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah, this was John Nelson.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:06:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So you and John basically are like, hey, we can recruit students at other universities to me, sounds like Facebook.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:06:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Like the early days of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:06:13 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[They're like, start one place and they go to another place.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:06:15 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah. So how did you?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:06:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Where'd you go to next?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:06:18](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Well.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:06:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It was similar to Facebook's up, just not anyone here as big of a market.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:06:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But yes, I mean we we basically went to Ivy League schools and just good schools in every state that we could like big state schools. It was very amateurish, I mean.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:06:33 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You know, there was times where I remember we set up a bank account and the bank one day called me and they.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:06:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Like what?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:06:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Are all these payments going through here and you know, I was just in my dorm room and there was like probably some party.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:06:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[On next door or something and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:06:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I was like, well, we're this tutoring company and she basically didn't believe me over the phone.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:06:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Is like this sounded you know, I probably sounded like I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:06:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[12 years old or something?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:06:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[All.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:06:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So you start to expand out and this seems like it's probably your overhead was like almost nothing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:07:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Right. So were you making a profit from the get go?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:07:06](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Well.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:07:06 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It sounds more glamorous than it was. I think probably net, we might have been making.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:07:11 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[$1000, or $2000 the most a month you know. So it was not like a huge thing are cut on each of the tutoring transactions that was happening was quite small. And so it was puttering along, but it was not growing at all. Yeah, I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:07:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[At the time, I felt like it was a failure, essentially because.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:07:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I had these aspirations of us doing, you know, millions of dollars of revenue a year or something, and it was doing tiny fraction of that and so.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:07:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[My hunch or my gut was telling me this is where my energy and my passion is as.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:07:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I like building these new products and entrepreneurial stuff, but I hadn't seen any really good results from it yet.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:07:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:07:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[A lot of doubt about it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:07:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[All.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:07:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So you you eventually graduate from rice and and you're living in Houston and you're still working in this, this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:07:58 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[No rabbit.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:07:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[That you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:08:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Out your partner John. And then and then you spent a bunch of time like updating the website and and adding some new features. And were you able to get any traction.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:08:09 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah. So we started to get to it, but like now instead of having, you know, 100 tutors or maybe a couple 100 tutors at various universities around the US, we started to have thousands. Were you?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:08:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Were you making any, like how much money at at it's peak? Were you making an income from university tutor like?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:08:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[20 thirty 40,000 bucks a year.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:08:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I think at the peak I was probably paying myself.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:08:30](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:08:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Like $4000 a month or something like that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:08:35 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It's interesting 'cause it's it's a great idea and you and sounds like the website was pretty good, but you were just not blowing up.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:08:42 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Wasn't really kind of like breaking through exactly.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:08:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[There was some kind of a formula that I could never quite crack, and that was one of the lessons I learned actually building that was that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:08:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[When you're trying to get product market fit, you know you're just continually tweaking things and getting customer feedback and fixing bugs.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:08:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You never know if you're one more fix from turning the corner and then boom, organic growth just starts to take off on its own.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:09:06 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Or maybe it's just never going to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:09:08 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And you don't actually know and not knowing is actually really kind of what gets people down in entrepreneurship because.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:09:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You're just sitting there like you're like three years in. You're kind of broke, you know, it's like, am I just, like, wasting my life here, or is this my one more fix away from it really working? And I was very passionate about this idea of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:09:26 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I want to build this machine that can generate income and can grow and then if I achieve some kind of financial freedom, my time will be freed up and I can then go pursue all kinds of new things and and build new things.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:09:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I got to get some kind of, you know, ramen profitability.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:09:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Would.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:09:41 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[They would call.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:09:41 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah, I mean, I mean, clearly you had certain ambitions for what?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:09:45 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[What you wanted it to be, but at the same time like from the outside looking in like somebody could have said, oh, you're not really taking this seriously 'cause like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:09:54 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You moved to to Argentina, I think for a year and like, went backpacking while you were running the business and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:10:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Instantly I thought of Tim Ferris.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:10:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:10:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And of course, his book, the four hour workweek, came out in 2009.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:10:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But you were basically doing this at the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:10:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I you, you were quoted by some publication called Jet set.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:10:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I think they interviewed you on what you were doing and you said, yeah, you know, I'm I'm making less than I would have had a full time job in corporate America. But I have total freedom.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:10:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So this so is a trade off.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:10:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[That was what you were after, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:10:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Were after this kind.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:10:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[4 hour workweek.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:10:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Or or just do I have that wrong?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:10:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[No, that's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:10:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I mean, when that book came out, I was actually very surprised and interested 'cause. I was like, that's kind of what I've been doing the last few years.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:10:38 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:10:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And I mean, I wasn't really backpacking, but I was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:10:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I moved to Argentina and I was just staying in Buenos Aires trying to travel and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:10:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But yeah, that's that's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:10:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I was trying to hit this financial freedom level where I could then travel around.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:10:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Was very big on this idea of not having a boss.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:10:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Know I was like kind of had this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:10:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Streak and the thing I didn't realize was that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:11:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I actually.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:11:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Working and there's never gonna be a world where I don't think where I'm just gonna, like, sit on a beach or something.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:11:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[That's just not who I am.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:11:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But I'm I'm curious back.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:11:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You go to Argentina from everything I read about you, you're super introvert.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:11:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Like you're.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:11:15 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You're not the kind of person to go up to people randomly and say, hey, I'm Brian, how are you doing?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:11:19 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Are you doing here?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:11:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Right. I mean, did you socialize with people?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:11:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You lonely.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:11:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[What did you? Who did you hang out with in Argentina?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:11:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah. So part of the reason so, so you're right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:11:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Was very introverted.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:11:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I was not very confident with people, but one thing I did was I kept forcing myself to push myself into situations where I had to be more extroverted. You know, as an example, when I was in grad school, I was actually, I got a job bartending randomly and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:11:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Of the reason I got a job bartending was because I wanted to force myself to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:11:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Talk to people, which sounds kind of odd, but that's what I was doing at the time.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:11:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I also I remember I joined this club, called Toastmasters, where people practice public speaking because I was like kind of nervous about that. And I was just, I was pushing myself into these uncomfortable situations as kind of a personal growth thing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:11:57](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:12:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And that's kind of what Argentina was for me too.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:12:06 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I was like, all right, you know.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:12:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I'm just going to go to a foreign country by myself where I don't speak the language very well and I'm not.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:12:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Any.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:12:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I'm just going to show up and figure it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:12:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah, so I found a room to rent at this house that they were basically renting a bunch of rooms to different international people.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:12:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I also there was a small group of American expats who were doing kind of various entrepreneurial things, and I'd go to barbecues with them. But I would say overall, I actually was quite lonely.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:12:33 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I was there almost a year, I think, by the time I left, I felt like I had a a group of friends and whatnot.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:12:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[There was a six month period there where I was kind of homesick and it it was pretty lonely.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:12:38](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:12:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:12:43 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[All.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:12:43 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So you're kind of living this, this expat life in Argentina and I guess supporting yourself with some income from from the university tutor business, but I guess eventually, I mean you decided to move back to California to to the Bay Area where you grew up.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:12:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[What was your plan around that time?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:13:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[What were you thinking that you do next?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:13:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Well, I came to California and that's kind of an interesting story too, because I remember I think I realized I I was also.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:13:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Was reading this book at that time.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:13:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It was called the dip by Seth Godin, and it was this idea that what are you actually going to enjoy doing for the next 10 years even if you don't see any signs of success?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:13:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[What's the thing that you're passionate about long term not?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:13:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Not the thing that is just a hobby right now. And so I was kind of sitting there putting on a piece of paper.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:13:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[What's the thing that I will actually still want to do in 10 years, whether I'm successful or not, and I?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:13:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The only thing I could really think of was tech entrepreneurship.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:13:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Was something that I've been doing since I was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:13:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Kid in high school and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:13:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I realized.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:13:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Well, if that's what I'm going to focus on, why am I living in Buenos Aires?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:13:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Want to go play in the major leagues?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:13:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Know go to Valley like that's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:13:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[If I want to be an actor, I should go to Hollywood. If I want to be in finance, I should go to New York.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:13:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But I wanted to be a tech entrepreneur.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:13:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I what am I doing?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:13:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And I and I decided at that point to move.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:13:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[To Silicon Valley.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:14:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I want to say 2000 late 2009.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:14:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And at this point I guess I mean to to first got a feel for the startup world.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:14:09 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You went and joined.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:14:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[A startup, a company called Kawu.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:14:13 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I guess they.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:14:13 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[They were helping people buy cars online.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:14:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:14:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And I guess and you would have pretty short period of time and then you got a job as a as a software engineer at Airbnb which is, which was kind of blowing up at that time.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:14:26 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[What was that like?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:14:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah. So going from university Tudor, which was complete amateur hour to Carlu, which was like pretty legit. Airbnb was like they had caught lightning in a bottle.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:14:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Was something magic happening there about the culture?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:14:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The people that were joining and and you know, they had absolutely found product market fit.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:14:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Thing was a rocket ship and it was growing incredibly fast. It was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:14:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Was incredibly exciting company to be at.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:14:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Because we were always struggling to keep the website up just due to all the growth, all the demand.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:14:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So yeah, so you are now living in San Francisco working for Airbnb.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:15:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Is like 2011 and I think around this time.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:15:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You'd come across this article that came out maybe a year or two before that. I've tried to read to me is impenetrable, but it's written by a guy or somebody named Satoshi Nakamoto, and it's a white paper.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:15:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Called Bitcoin, a peer-to-peer electronic cash system, and he came out in 2008 maybe, and I'm assuming lots of people in your sort of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:15:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[That you were hanging out with or reading this or were talking about it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:15:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I wouldn't say a lot of people were reading about it actually at that time, I happened to see it on Hacker News, just sort of reading things on the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:15:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And I don't claim to have understood it the first time I read it, but I did have a.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:15:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[In computer science and economics and I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:15:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Something about it grabbed my attention.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:15:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I didn't fully understand it, but I said, whoa, this is really important.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:15:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[This is really ambitious, something he tells me that this is something I should.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:15:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Look into more and everybody can access this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:16:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Easily available, but it's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:16:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The language on there, probably some of the words you knew as a program.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:16:09 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Basically, the argument is, hey, we should have a peer-to-peer currency like electronic cash system that you know will live on this thing that we now call the blockchain.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:16:18 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Don't think that term exists in in the White Paper, but that would be verified in this public Ledger.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:16:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But it's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:16:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:16:26 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You know, even now when I read it, you know?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:16:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Just it's there's a lot.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:16:32 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Very.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:16:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[There's a lot.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:16:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[There, yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:16:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I mean, this is one of the challenges with cryptocurrency is that it is such a mind bending concept that it's a lot of people have struggled to wrap their head around it and it's kind of like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:16:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[If you go back and watch those early videos of the Internet and people you know, news reporters and stuff like what is the at symbol in the e-mail and, you know, it's the Internet. It's a series of tubes, you know, and all this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:16:52 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:16:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah, right. Right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:16:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So I certainly don't claim to have read it and then seen the future and how everything would play out by any stretch. But I do remember.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:17:03](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:17:05 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Distinctly reading it and thinking, wow, this might be the most important thing I've read in like 5 years and I was so enamored with the Internet, you know, I was like the Internet was probably the most important thing that's that had happened.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:17:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[In my lifetime, and there was a little piece of me, actually. This might sound funny but.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:17:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I was worried that I had missed my moment with the Internet because I had seen these Internet companies get created like Google and Amazon and PayPal and sort of naively, I thought at that time, maybe those the biggest Internet companies have already been created and I need to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:17:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[For some new technology revolution to happen.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:17:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And so that turned out to be.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:17:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But I think when I saw the Bitcoin White paper, my thought was, wow, this is kind of like the next Internet. This is another global decentralized protocol.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:17:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But instead of removing information around us from moving value.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:17:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And what if this could build a financial system that's more free, more global?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:18:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Did anybody any of your friends?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:18:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Were they any of them into it?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:18:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[People who.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:18:07 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah, that that paper is.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:18:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[This thing is really there's potential here.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:18:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Was there a lot?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:18:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Chatter around that in your world.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:18:14 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Well, I definitely went and talked to a couple of my friends about it and I was like, this Bitcoin thing seems kind of cool and most of my friends who I talked about it, they didn't get it at all.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:18:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[In fact, they thought it might be a scam or something like that. Like I I felt like I was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:18:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I might be crazy or something because to me I thought it was kind of cool and something was interesting here, but I couldn't really get any of my friends interested in it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:18:36 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So just just to kind of step back for.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:18:37 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[SEC I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:18:39 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Mean you were around a lot of really smart people who were steeped in the the world of technology around the startups, and they were engineers and they did not understand.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:18:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Bitcoin. So when you explained it to them and they're like, I don't get it, it's ones and zeros.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:18:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Just like how is it like a Fiat currency, I can't touch it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:18:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Not like $100 bill or.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:19:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[A piece of gold.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:19:03 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Brian, please explain this to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:19:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[How is there any value in this thing?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:19:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Would you say?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:19:08 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Well, so I think there was technical people who got the idea that, oh, OK, they've created some kind of new algorithm that creates digital scarcity.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:19:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So it's not like you can just make infinite copies of the thing that you know. Some of them got far enough in where they're like, I get the technical part of it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:19:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[A new algorithm here.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:19:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But that's still never going to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:19:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Why would anybody use like a new form of money that someone just invented randomly? You know it has no trust behind it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:19:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Not issued by a government.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:19:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I mean, this is a preposterous.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:19:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Like, why would anybody use this over the US dollar? You know, have to be crazy.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:19:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And one of the things they didn't realize was first of all, if you've only grown up in the US, you have this sense that, you know, the financial system more or less is trusted, right? OK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:19:45](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:19:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Inflation. Is there a little bit in the US?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:19:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Days and yes, it's annoying that to do a bank transfer takes two to three business days.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:19:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Not open on the weekend.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:20:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Why doesn't it arrive instantly every time I swipe my credit card? You have to pay 2 to 3% or maybe 2%.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:20:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But we trust the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:20:07 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We know the dollar is.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:20:09 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We've lived that way. We've grown up that way.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:20:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Most of us are like the dollar. It's cash.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:20:12](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Ashley.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:20:13](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We don't even this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:20:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Second thought, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:20:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I think that was the other piece that I had was I had studied economics.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:20:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I had had some at least high level understanding of monetary policy and inflation and you know the understanding that actually a lot of places in the world people don't have that security and a lot of places in the world, people actually don't even have bank accounts and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:20:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The global financial system is incredibly broken.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:20:35](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:20:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And I had seen this in a number of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:20:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[One of it was when, by living in Argentina and seeing a country that had gone through hyperinflation in all the ways that that affected people and the culture and being afraid of their savings being wiped out and all the stuff.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:20:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Another one was starting university tutor. I had seen how difficult it was to both collect payments and then payout.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:20:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The tutors there was an enormous amount of pain and headache doing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:21:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And the banks kind of always asking me these hostile questions. I felt like I was being accused of being a criminal or something by running this company of all the checks that I had to go through.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:21:10](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:21:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Then, at Airbnb, the same thing. I mean, Airbnb was trying to operate in 190 countries around the world.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:21:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[There was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:21:20 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It was impossible to know how money was going to get moved in all these countries, and so I just had this sense that financial services is really.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:21:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Holding back innovation in the world and it's holding back human progress because people don't have the freedom to participate in this global economy because of all the barriers to innovation.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:21:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Imagine if you could unlock.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:21:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The level of innovation or the kind of trust in and security that a society like the US has, but put that into 190 countries just because they have good Internet access, a cell phone, and now they have crypto. And what if I could help do that?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:21:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[That just got me incredibly excited.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:21:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[When did you start to think about that idea?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:21:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You had this job at Airbnb.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:22:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Liked it?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:22:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You could have probably had a lifetime career there and gotten shares and you know, and when they went public, made lots of money and all those things.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:22:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[When did you start to think? You know, maybe this is the thing I should pursue.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:22:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So I I I was having that exact thought that you mentioned. I was like maybe this is the thing I keep thinking about Bitcoin and cryptocurrency, but my friends don't think it's interesting.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:22:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And I was filled with self doubt at this point.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:22:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Was like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:22:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Do I really want to be like the the Bitcoin guy? It seems like so weird and everybody's not into it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:22:34](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:22:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And by the way, I read.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:22:37 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Time. But you also can start to tinker around, like coding a prototype for. I get like a kind of a digital.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:22:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Wallet. Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:22:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I mean, I was working nights and weekends on this prototype for what would eventually become coin base.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:22:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It was a it was a web app and it was a hosted going to be a hosted service and I was building that sort of nights and weekends and for maybe 6.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:22:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Months, something like that. And the prototype, just to be clear, this was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:23:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Something that would enable people to safely store the Bitcoin they bought, yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:23:06 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And I was putting in like, pretty crazy hours by the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:23:09 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I was like I'd work till maybe 7:00 PM or something like that at Airbnb. And then from like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:23:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Like 8:00 PM till midnight, I would work on this this prototype for what would become Coinbase. And you know, there's something about my personality is like when I get excited about things, I just. I just start to build things.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:23:26 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It's kind of an obsession. I don't know what you'd call it, but I kind of couldn't help.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:23:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You know, I remember I was actually almost trying to talk myself out of it at a certain point because I was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:23:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[If you go down this rabbit hole, you know you're not going to be able to get out of it because this is not some kind of throw away.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:23:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You can do this is going to be your if you actually start storing people's money, you got to have like a whole team and funding and compliance and licenses.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:23:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:23:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I knew that it was a crazy.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:23:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:23:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I I was like, let me just tinker a little bit and see.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:23:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I kind of couldn't help myself.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:23:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And so yeah, the prototype was getting a little farther along, and I decided I was like, alright, I want to apply to Y Combinator and try this idea. If I get into Y Combinator, that would give me some amount of confidence to leave my job and go do.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:24:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Because then maybe I'm not crazy.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:24:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And I was looking for a Co founder at that time as.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:24:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I was kind of because I knew that I would improve my chances of getting accepted at at Y Combinator.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:24:19 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah, that's right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:24:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

['Cause Paul Graham, the one founders of Waikiki, famously says one of his criteria is a Co.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:24:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[He looks for Co founder when he makes investments.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:24:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And I'm just curious in your mind, what was your pitch going to be to them like, hey, I'm building this thing that does what?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:24:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah. So the words I used, I said.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:24:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Building a hosted Bitcoin wallet.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:24:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Today, people are using Bitcoin.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:24:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Maybe you've heard of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:24:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I'll give you a quick primer if you haven't, but people are using it today with this desktop app on their computer.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:24:47](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:24:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It's a really interesting new protocol, but it's way too difficult to use for the average person, so I'm going to make a hosted Bitcoin wallet.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:24:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Easy to sign up online.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:24:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Kind of like Gmail is for e-mail and that was my analogy that I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:25:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Them got it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:25:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And you, from what I understand, you met this guy, Ben Reeves, who was also into Bitcoin, clearly because I think you guys met like on a Reddit.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:25:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Side or I?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:25:15 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Read it, but some you met somehow.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:25:18 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[By the way, how did you meet him?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:25:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I reached out to him, Cole.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:25:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Because I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:25:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I was trying to find a Co founder at that time and I had seen he had launched his site blockchain dot.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:25:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And I was like, wow, this site has a lot of potential.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:25:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[There was something that exuded quality to me.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:25:34](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:25:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It was doing roughly a similar thing that you were trying to do.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:25:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah, it was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:25:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It was another Bitcoin wallet.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:25:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[They weren't trying to store anybody's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:25:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[They were making a self custodial wallet and it seemed like it had some real talent behind it and so I reached.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:25:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[To him, cold. Gotcha.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:25:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So he he had this thing going. You called e-mail Ben and he he's based in the uki. Think at.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:25:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Time, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:25:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Right. And what do you what would you say to him?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:25:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Hey, I'd love to meet up or to talk or.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:26:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah, so I said.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:26:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Look, the site you build is really cool.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:26:06 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I'm working on a similar prototype and I live in Silicon Valley.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:26:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Want to tell you about this thing called Y competitor?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:26:14 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I think that this is going to be a big industry and has potential to change the world, but it means that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:26:20 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We need to create a real company around.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:26:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I think this is a. This is one where we should really swing for the fences and make a real professional company out of it and so.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:26:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[There might be some opportunity where you and I should join forces here and we could be the winning team.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:26:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So did you guys agree to meet in person?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:26:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah. So I think we did a couple kind of Skype calls or something like that. And then this is kind of crazy, but we.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:26:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Had basically like a shotgun.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:26:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Almost. I was like, I'm applying to this this Y Combinator program which.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:26:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Probably knew of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:26:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[He had actually had.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:26:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[He had never heard of it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:26:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[OK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:26:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And I was like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:26:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The application is due in two weeks, and then there's an interview, so I want you to fly to San Francisco and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:27:06 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Let's alley together, and then we'll we'll go to this interview, and if we get in, then we can talk about it basically. And we applied online first.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:27:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Well.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:27:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We got invited to interview.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:27:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Flew to San.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:27:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We literally met for the first time the day before.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:27:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The interview and then we went in the next day to interview together as a founding team, which, by the way, in hindsight, was a terrible.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:27:24 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Well.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:27:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I would not recommend this to anybody. You know you're having a Co founder is like getting married basically like it should be somebody that you have worked with for years.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:27:32](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:27:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Then you at least maybe you've known them for years. Ideal.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:27:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But sometimes these things work out fortuitously, sometimes they don't.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:27:41 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And you guys were aligned on the vision, which was around.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:27:46 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I'm curious when you went and pitched the folks at Y Combinator, I had to mention some of them. Like, I don't know, but Bitcoin.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:27:54 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Mean. Was anybody skeptical about Bitcoin because you couldn't really spend it anywhere?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:27:58 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Was just.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:27:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Ones and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:28:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Or were they all like?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:28:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah, this is this is going to be big.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:28:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So I never got to know what the discussion was in the room after we interviewed, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:28:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[They discuss in private.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:28:09 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But they did decide.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:28:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[My hunch is that, yeah, some people were like, I don't know, I don't get.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:28:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But that the way that Wacom did it works, which I think is a good model, is that if any of the partners choose to champion it, then it can get funded.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:28:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It's. I think there's a real danger in consensus, especially when you're talking about real breakthrough innovation cause.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:28:26 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Every.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:28:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Breakthrough innovation looks like a bad idea, but.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:28:30 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[A good idea?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:28:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And so you I think you really want to avoid like a committee that has to have unanimous yeses to because you'll basically miss all the big.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:28:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah. So they knew that, and I don't know who actually championed me in the room or if it was unanimous, but I suspect one of them was Paul Graham because he seemed excited about it. Later, when I went through the program.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:28:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But yeah, for whatever reason they decided.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:28:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Say yes.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:28:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[All right. So they say yes and they and that means that they give you a check.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:28:54 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Like $150,000, something like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:28:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And they get a percentage cut of your business. And with that money that you got from Y Combinator, I'm assuming you did.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:29:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Get an office, or did you?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:29:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You able to hire?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:29:07 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Were you and been able to do anything beyond just the two of you?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:29:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Grinding away at the keyboard and starting to develop.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:29:15 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[This app.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:29:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah. So, honestly, things didn't really work out with Ben even before we got the money, because Ben had flown back to the UK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:29:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Were kind of like getting all these things.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:29:26 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I was like, alright, when you going to move here and let's try to get this office and there's all this incorporation paperwork.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:29:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:29:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And there was basically some red flags, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:29:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Like he hadn't really bought his plane ticket.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:29:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[He missed a couple of meetings.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:29:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I was like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:29:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Not fully in it, you know like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:29:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I was kind of talking to the Y Combinator partners throughout this whole thing, and I was like, I'm trying to make this progress. And what do you think?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:29:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[They were like you need to go make a decision basically. Like, do you want a Co found with this guy or?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:29:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[If you're.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:29:55](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Not if it's not.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:29:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Going to work out end it now.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:29:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And so I basically took that to heart and had to go have a real difficult note to send him, which was like, I don't think we should Co found together and we really only knew each other.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:30:08](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Oh.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:30:09 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I think like 4 weeks or something like start, you know from the moment we first spoke to getting accepted and then the whole thing didn't work.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:30:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Was like a three or four week thing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:30:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And by the way, the name was the name coin base at that point.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:30:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[No. So the name that I had at that time was bit bank.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:30:24 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Bit bank, which is a great name.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:30:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah, I like that name, 'cause. It had a double B sound in it. Like, like PayPal and Coca-Cola. Like it was a great name. But the problem with it was which one of the things that why Commodore does is they have a couple lawyers on staff who.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:30:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Help you with all the corporate.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:30:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Law stuff. But they told me pretty quickly. They were like you. You can't.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:30:39 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:30:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It's illegal to have the word bank in your name if you're not an actual bank.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:30:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And so you need to change.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:30:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And so that was a good piece of legal advice they gave me along the way.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:30:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So how did coin base that name come?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:30:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah. So one of the first things I had to do in the program was come up with this new name.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:30:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So, you know, naming things is so hard for a variety of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:30:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[One is that every name sounds terrible when you haven't been associating it with.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:31:05 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It's brand new IT and in your mind you're comparing it to these things like Google and Coca-Cola, but you're just like that name. Really. That's a terrible name, but all names sound bad when you first hear them.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:31:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Anyway, I just did an exhaustive search and I came back with a bunch of finalists.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:31:18 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And I pulled all of my friends and some of the people at Y.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:31:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I remember coin base sounds reasonable and the domain was like maybe $2000 to buy it. You might think this is funny, but I eventually was like, I don't like that name really, but all right, I'll just choose coin base for now and then maybe like a.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:31:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[From now I'll improve it and get an even better one.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:31:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And then of course, after about a year or two, I was like, actually, I really like it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:31:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So did everybody.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:31:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And so, as with many things, you just, they stick a lot longer than you would expect.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:31:48 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[When we come back in just a moment, how Brian tries to convince skeptical investors to put real life cash into a crypto marketplace.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:31:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[With us.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:32:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I'm Guy Raz, and you're listening to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:32:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I built this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:32:03 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[From NPR.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:32:06](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:32:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Support for this podcast and the following message come from cloud, the e-mail and text marketing platform that puts creators and control. If you're the creator of an ecommerce brand, you need a platform that hustles as hard as you do.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:32:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Clavio unlocks the power of your ecommerce data so you can personalize and automate messages that keep custom.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:32:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Coming back, creators communicate with clavio.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:32:35 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Get started for free at klaviyo.com/npr.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:32:44](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:32:54 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Hey, welcome back to how I built this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:32:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I'm Guy Raz.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:32:58 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So it's mid 2012. Brian Armstrong launches his cryptocurrency startup Coin base and users start to sign up.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:33:07 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And he's going through the Y Combinator program solo because.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:33:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Things didn't work out with his first partner, Ben.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:33:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So Brian is still searching for a Co founder and he reaches out to a number of different people, but finding the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:33:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It is not easy.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:33:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You know, I was kind of scarred, honestly, from this cofounder search process.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:33:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I was like, Oh my gosh, I've, you know, tried to meet so many people and it never seemed to work out.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:33:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Maybe I'm just resigned to being a solo founder, and that's my lot in life. And so I was like, let me just keep making progress on the business, right, so.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:33:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I went through the Y Combinator program.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:33:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We went out and I tried to raise a seed round after that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:33:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And I got a lot of knowledge for everyone. Yes, but I managed to scrape together A600K.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:33:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And then I was in the early stages of trying to launch the Buy feature on Coin Base, and lo and behold, the right person reached out to me, right, which happened to be Fred or some. And he reached out, called just over.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:34:08 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[E-mail I have been putting out the prototype for Coinbase on and I think he saw it on Reddit.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:34:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You posted it on Reddit on like a Bitcoin.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:34:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Board. Yeah. And by the way, there I think there's an important lesson I've told a lot of people this, which is to how to find the right Co founder.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:34:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It's like I tried so hard and I could never get the right person. But once the product and the business started to show signs of progress, like a seed round and a live demo and going through Y Combinator, the right person found me right. And so my listen.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:34:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[A lot of people.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:34:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[If you're finding the right Co founder, just keep making progress and if you show signs of success, the right person will show up.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:34:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And who is Fred?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:34:44 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[What was he doing at the time?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:34:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So he had studied computer science and economics also.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:34:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[He had then gone on to be a trader at Goldman, and so he had some kind of experience in financial services, which I liked because I didn't really.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:34:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And he had just moved to the Bay Area.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:35:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So I was like, OK, on paper, this looks interesting enough for a coffee meeting. And that's exactly what we did.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:35:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[How did you? Did you?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:35:09 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Get along right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:35:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Did you like each other right away?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:35:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It that simple?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:35:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Well, I think we.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:35:14 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We were kind of sizing each other up, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:35:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[My first impression of him was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:35:18 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[This guy's smart. He's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:35:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[His first impression of me was probably OK. This guy's very driven when he saw the the website, he was like, he assumed that it was some kind of a company with like at least a handful of employees because there was like a customer support line and sales.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:35:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And a press PR e-mail address and he showed up and was like, it's just you. And I was like, yeah, I'm. I'm.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:35:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And he was like, OK, this guy has some real talent to create this thing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:35:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[He's probably like a little unsure of himself and he's a little rough around the edges or whatever, but what I did was I said, why don't we try working together?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:35:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[For two weeks, you know, I'll pay you a couple $1000 or whatever.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:35:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The point would just be to see how we like working together.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:36:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Hmm.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:36:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[There was a few things that I really noticed about him.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:36:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Mean one was that like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:36:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[He had incredible work ethic, so we would work like 10:00 AM to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:36:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Midnight every day.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:36:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Another thing was that he started to challenge my ideas and I realized this is not somebody who's just someone who's going to follow what I do. One of the things I remember Fred said when we were.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:36:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Doing that week was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:36:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I was getting ready to code up this feature so people could have an easy way to buy Bitcoin on the site and connect their bank account.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:36:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And he came to me at 1:00.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:36:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[He's like, I've been looking at this the last couple of hours and I'm pretty sure that we lose money on every purchase the way it's currently set up and I was like, that can't be right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:36:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Walk me through it and he walked me through it on.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:36:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Whiteboard and it turned out he was right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:36:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So at what point did you say, hey, you know that, like, Fred could actually be the Co founder I've been looking.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:36:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[For at that point, after the two weeks, I was like this is.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:36:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Adding a lot of value.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:36:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[He's also just a Jack of all trades like he was like, OK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:37:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Me try and hire some people.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:37:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Me do customer.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:37:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Let me go pick up the trash on the floor like you know. And he was like, I'm going to do anything because this is this is huge. And I saw that fire in him. Like the determination was really important.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:37:06](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:37:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And it wasn't until I think maybe three or four months later, we were working together.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:37:18 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And that's when I was like, OK, Fred is truly acting as the cofounder here.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:37:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I need to make that official and that's kind of when I asked him to be cofounder, solidified it and it ended up working incredibly well.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:37:28](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Incredible.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:37:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The next 5 or 6 years we build the company together and I don't think Coinbase would have been successful if I hadn't found Fred.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:37:36](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[OK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:37:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I am eternally grateful to him on that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:37:39 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[All right. So Fred is part of the company and I wonder at this time.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:37:46 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[2012 coming into 2013, I mean, I know you were in San Francisco and you're in that environment around sort of first adopters and people who are excited about new things.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:37:52](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:37:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Was there anyone around you, even people that you admired and?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:38:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Even people who were experienced, who were like this is a total scam. This whole Bitcoin thing is not.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:38:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Mean there were people saying that Warren Buffett was saying it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:38:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Lots of people were saying it outside of Silicon Valley, but people you were interacting with.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:38:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[There are people saying to you I don't understand how this has any value.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:38:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[That to me.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:38:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yes, I mean, there was definitely a lot of skepticism.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:38:20 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I remember it mostly during the fundraising process.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:38:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So for those who have never done fundraising, success in fundraising, looks like 9 out of 10 people saying no and very smart people who you probably respect, telling you why your idea will not work.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:38:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So it's kind of this very emotional gut punch.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:38:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[What success looks.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:38:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Failure failure looks like 100% of people or whatever saying no.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:38:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So even the success case sucks.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:38:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And these people were telling me, well, PayPal is already there. So how are you going to be better than PayPal?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:38:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Would tell me things.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:38:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Well, I mean.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:38:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[If this gets any kind of traction like the US government is just going to shut it down.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:39:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Remember, actually there was one particular moment that stood out to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:39:02](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[U.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:39:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Where?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:39:05 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Was during the Y Combinator Demo Day where you got kind of go meet a bunch of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:39:08 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Investors there was kind of like a happy hour afterwards where I was supposed to go around and kind of network and get meetings set up to go pitch them.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:39:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Remember talking to these investors about Coinbase, and I was like, so I'm really excited about.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:39:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I think it could be like the next payment method of the of the whole world to make it more, you know, economically free and efficient.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:39:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And I think they had, like a couple beers or something at that point. And I was like, they were asking me these questions like, Oh yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:39:33 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:39:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Think it's gonna, like take over the global economy, huh?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:39:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I I realized at a certain point they were.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:39:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Actually, like making fun of me a little bit.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:39:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:39:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I sometimes I'm not very good with sarcasm, like I actually something I can't really read. Sarcasm in people for some reason, but I was like, OK, they're actually making fun of me.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:39:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Then I was just like left and went to go talk to the next set of investors.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:39:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[There was a lot of meetings like that where?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:39:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah, I was like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:40:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Nobody really believes in this thing, but one out of 10 people I got to say yes and write a small check and you know, it turned out great for them.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:40:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:40:07 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But I mean, I mean, going back to those sceptical investors for a moment, I mean.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:40:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:40:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Kind of understand why they were skeptical, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:40:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[They would wonder why Bitcoin or any cryptocurrency would have.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:40:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Any value and I mean I know you know you can look at Bitcoin and say, well, there's a cap on how many will ever exist. I think it's like 21.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:40:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So there's a scarcity issue there. But but then there are other crypto currencies that you know don't have caps and I guess you could, you could ask this question the same question about gold or the OR dollar bill, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:40:40 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Why does have any value? But I'm just curious like what's your answer when people ask that question?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:40:44 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[They say, hey, why does it have any value at all?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:40:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So people have been debating this for years and I think there's some really complicated answers, and there's some really simple answers.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:40:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And I guess I'll tell you which one I think is right after I tell you a few of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:40:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So Bitcoin, for instance, is this global decentralized Ledger and the value of it is that it allows you to move. It allows you to have right access to this globally decentralized database. This Ledger now. I mean, I think the more simple answer is probably that cryptocurrencies.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:41:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Provably scarce and people believe that they have some kind of legitimacy, especially like in the case of Bitcoin, just because it's the first one that got created and there's a finite amount. And like yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:41:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Created sort of fairly, and who the person is that we don't really know.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:41:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So it has this kind of aura of legitimacy and it's scarce. And so that's the way the reason it has value.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:41:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:41:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Another example you could think of is like a Picasso painting or.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:41:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The intrinsic value is really just like some canvas and paint on it on.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:41:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Not the reason it has value is because it's scarce and people think.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:41:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Somehow. So that's the same thing for crypto.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:41:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Because enough people basically think it's worth something, which makes it worth something, which is the answer to pretty much why does anything have value?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:41:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Sure. Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:41:58 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And by the way, how many?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:41:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[People were just kind of like finding out about this and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:42:02](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:42:03 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I mean, I guess people in the Bitcoin community knew about this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:42:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And so you start to get some traction right off the bat.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:42:09 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Initially the product didn't get traction because there was no way to buy and sell.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:42:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Basically, my initial idea was a hosted Bitcoin wallet which was just going to be a wallet to store and send and receive.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:42:17](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:42:18](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:42:18 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And so I got some people to sign up just by posting it on Reddit, but.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:42:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[None of them really stuck around and so I did not have product market fit. But what I did was following the Y Combinator playbook of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:42:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Go talk to your.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:42:30 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Take their feedback and go improve the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:42:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So I emailed 5 people who had signed up and I was like, hey, I'm the founder of this thing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:42:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[To get your advice.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:42:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I call you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:42:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I got on the phone with them and I was like, so I saw you sign up and you didn't come back.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:42:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Any.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:42:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And the person.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:42:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Like, well, I like the app.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:42:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But I don't actually have any Bitcoin and so I just left and I and my thought was like, well, if there was a simple way to buy it in the app, would you have bought it and stuck around? And he and he was like, yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:42:53](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:42:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So I was like, OK, I guess I need to make a simple buy button for Bitcoin.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:43:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It sounds simple, but it involved a lot of complicated stuff.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:43:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Had to go get.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:43:05 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[A bank partner to process.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:43:06 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I had to get a very expensive legal opinion letter written about for the bank to allow us to do this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:43:07](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:43:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Was even why this was even?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:43:14 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[To do this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:43:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:43:15 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I'm just curious though this might come.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:43:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[This might sound like a totally dumb question, but why wouldn't you thought that from the beginning like I would think that that was how you were going to make money.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:43:24 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Was like, yes, we're going to sell Bitcoin like that was the pain point.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:43:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Was really hard.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:43:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[To get it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:43:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So I'm just surprised that it that you didn't.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:43:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[About that before.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:43:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah, I don't know if it seems obvious in hindsight or if we should have known in the in.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:43:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[In the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:43:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Because the people who I knew knew who wanted to get.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:43:38](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[OK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:43:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[They were like, oh, well, I guess it's hard to get, but nobody wants really wants to get that much of it anyway, that it wasn't a big thing and so.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:43:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I guess I'll just wire money to Japan.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:43:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah, it was complicated.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:43:52 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And Japan was where you could was the only place you could get it from?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:43:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[There might have been one or two other small venues, but yeah, Mt Gox was the biggest one at that time and one thing I will tell you by the way, I think one of the things I think that helped me make this work. It's basically just being deter.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:44:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[OK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:44:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Like it wasn't that I had some brilliant insight that everybody else didn't have, or that I was smarter than everybody else.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:44:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Was just so \*\*\* \*\*\*\* determined that I was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:44:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Being my head against the wall and this was an example of that of justice. Alright, call call. 10 people see what they say and then go back and add that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:44:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And then I was going to keep doing that forever until I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:44:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Something that broke through.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:44:26 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Were you ever worried that it wasn't going to work?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:44:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I mean, I guess I guess you could have always gone back to to being a software engineer somewhere else, but were you ever, did you ever?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:44:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[That 'cause there are lots of Y combinator companies that didn't work that went nowhere. Oh, absolutely.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:44:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I mean, I knew basically that this was I had been dealt a hand where I at least got to play a couple of rounds, you know, but I this was by no means success, you know? And that was one of the messages they drilled into at Y comb.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:44:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:44:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Do not trade fundraising as success. Some people raise some money and then suddenly they think that they're like they're going and advising all these other start.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:45:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[What up since like so I was, I was very much in the heads down.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:45:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Let's try to keep making.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:45:05 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I have this is we have no idea if we're going to be able to make this work, but.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:45:08 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Going.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:45:09 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Make sure we give it our all. In fact, around the end of Y Combinator, I was thinking I'm going to work on this all out for two.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:45:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Years.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:45:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[If after two years nothing is working, then maybe I will contemplate.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:45:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You know, trying something different, but I'm not going to give up before 2 years because there was other Y Combinator companies I had seen where they try something and then three months later, you know, there's a bunch of cofounder fighting. And the thing just blows up and they.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:45:33 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Like, I guess it didn't work well.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:45:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It's like to me. No, that's nothing ever works the first time you try it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:45:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Three months in, you is way too early to quit.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:45:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You got to keep trying.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:45:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Over again, see if something can breakthrough.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:45:44 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[All right, so you guys, you've got this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:45:46 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Business and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:45:48 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[How do you find people to work with you?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:45:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah. So Fred and I started searching for employees and it was incredibly difficult to hire the first people in the early days that the true answer is that you need to beg, borrow, and steal and just hustle and try to reach out to anybody who you know through.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:46:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Through LinkedIn, through your friends.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:46:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I was just relentless. I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:46:11 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[If I went to a networking event at in Silicon Valley, I walk up to every single person.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:46:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You interested in?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:46:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I'm doing this company. It's early stage.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:46:20 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I rattle off my pitch if you have any interest in trying, I'd love to catch up.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:46:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You want to can I get your e-mail?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:46:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Know no, no, no.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:46:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I'd get one one. Yes, after 10 I'd go do 30 more.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:46:30 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I mean, somebody has.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:46:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[A little crazy in a way to join something so early stage where it's like, OK, it's two people.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:46:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[With a laptop and a dream, and the only reason that somebody would come join is they're very passionate about what you're doing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:46:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[They have pretty high risk tolerance and they value equity in a business. They want to get more equity early on because that's the only thing that you can offer that Google.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:46:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Doesn't like you can't get 1% of Google if you join today, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:47:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You could if you join the very early stages of company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:47:03 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[What were you looking?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:47:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Were you looking for engineers for for marketing people, for sales people for or pretty much just engineers at that point?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:47:11 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Well, the first two hires were well, really Olaf was the first employee and he and he joined us kind of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:47:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We needed somebody to jump into customer support as the very first thing, but he became, you know, this kind of Jack of all.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:47:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Really. Who was Olaf?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:47:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So Olaf Carlson, we is somebody who again.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:47:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I believe reached out cold to us now.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:47:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We had interviewed a few people who were running like pretty large customer support teams at various established companies and they seemed good on paper, but we just couldn't get excited about them when we met them in.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:47:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Person and Olaf comes in.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:47:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[He's, like, completely unqualified. OK, His he had just graduated college, so he had written, I guess, a thesis while in college about Bitcoin.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:47:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Professor had told him this is crazy. Don't do it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:47:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[A. It's a scam or whatever.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:47:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[He he persisted anyway.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:47:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And then after college, you know, Olaf is kind of like a deep thinker like us, almost like a spiritual person, like. And he had gone to become a lumberjack to basically be able to just be in nature.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:48:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[His name is.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:48:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Read books.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:48:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You have to become a lumberjack.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:48:14 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah. So anyway, he comes into this interview in our Little loft apartment in San Francisco and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:48:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[At some point.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:48:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[This kid is just kind of captivating you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:48:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[He's like I'll do anything and I'm incredibly fast learner. He, by the way, he told me later that he didn't own any clothing really at that time that was not covered in tree SAP.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:48:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And anyway, he bought like a button down shirt and some.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:48:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[He borrowed some black shoes from somebody or something to like, come into the office and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:48:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Wasn't wearing hiking boots.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:48:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And after he left, Fred and I were looked at each other and were like, this kid is nuts. But like, we got to give him a shot.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:48:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[His his energy and enthusiasm and positivity was just off the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:48:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And there's something really important about that. When you're in the early stages of a company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:49:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Pessimism.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:49:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Can really kill startups, you know, because you're attempting the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:49:05 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Like you know what business do a couple people in an apartment sitting around, have to try to reinvent the global economy.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:49:11](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:49:11 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Mean that's that's an insane thing to do.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:49:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And so you need to be incredibly optimistic just to kind of get through the days and not let people get on each other's nerves and fight with each other and whatnot. So.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:49:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We were just like something about him had this spark and we're.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:49:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Let's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:49:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Bring him on. And of course it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:49:26 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Out. Great. OK, so.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:49:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Your your customers are signing up for this coin based wallet and and they can buy and sell Bitcoin on your on your.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:49:35](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Site, yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:49:36 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So so.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:49:37 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So when you just just to get a sense of the revenue model, right? If someone was buying a Bitcoin?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:49:41 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Say for $300.00 in early 2013, we will pay you a transaction fee, which is a certain percentage of that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:49:49](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[OK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:49:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[$300.00. And would you get that money in U.S. dollars or would it be pegged to Bitcoin?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:49:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah. So we we would get it in dollars and we would hold it in.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:50:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Weren't trying to become a hedge fund on top of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:50:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Great.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:50:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The risky stuff we were already doing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:50:06 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So yeah, we would get about 1% or something like that and hold on to $3.00 up to 300 something like that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:50:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I mean that seems like a great I mean model for making money, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:50:15](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You need.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:50:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You are always going to get.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:50:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[A Commission. You're always going to get a transaction fee. I mean, this is this is how stripe and you know these kinds of processing companies make money.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:50:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Was it clear that you were going to hit profitability pretty quickly or or was that way way far away?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:50:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Way, way far.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:50:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And just to give you one reason of many.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:50:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So fraud was an incredibly big challenge for us at that time.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:50:42 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[At the beginning, yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:50:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And still to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:50:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[By the way, I mean so.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:50:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Example you know.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:50:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Have all kinds of stolen credit.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:50:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You can buy on the Internet and so basically what would happen is somebody would get a stolen card, they'd come in, they'd buy $300.00 of Bitcoin, we would get our $3 of Commission, but they would then send the $300.00 of Bitcoin off of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:51:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Platform maybe 30 days later we would get a charge back from the person who had gotten.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:51:05 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Stolen. And we would have to give the $300.00 back to the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:51:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So we had made $3 of profit, but we lost $300.00 on the transaction and so.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:51:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I remember we burned this into our.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:51:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We said it takes us 100 legitimate transactions to make up for one fraudulent transaction. And so we put so much time and energy into building the fraud systems early on.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:51:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But that costs you a lot.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:51:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Money. Yeah, I mean.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:51:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So that was like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:51:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Causing me to wake up in the middle of the night in like terror, you know, like I couldn't.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:51:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[There was some scary moments where, you know, somebody found a weakness in our system or another way to bypass it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:51:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We might go home on a Friday, come back Monday and the company could have been insolvent because enough fraud happened over the weekend that we could not cover it from our bank account.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:51:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Would have had to just go shut down.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:51:54 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah, I think in 2013, like somebody stole.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:51:58 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[$250,000 out of a coin base wallets and that made news, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:52:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Mean. I remember that story.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:52:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah, I mean, actually, I'm not even sure exactly which one you're referring to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:52:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah, that that was the other big challenge it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:52:09 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[There was not only were the people putting in stolen credit cards, there was also hackers trying to just break into our systems and steal customer funds.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:52:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[That was incredibly stressful. You know, I think at that time, by the way, we also got our first threat of a lawsuit, you know, some other.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:52:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Fintech company had, like threatened to sue us over something which I don't even remember what it was. I mean, there was all this is this is kind of the default state, by the way, of a new company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:52:33 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It's like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:52:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Just get hit from every corner.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:52:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah, there's this phrase that I love, which is.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:52:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Starting a company is moving from one set back to the next with enthusiasm.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:52:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And that's really true. I mean, you basically just somebody quits, somebody sues you, you know you lose a bunch of money.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:52:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Your customers are.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:52:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You know you have to kind of move through these things and just find the least bad option and then wake up the next day and fight the next thing. And you know there.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:52:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Is that we're upset with us on the Internet.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:53:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Had never had.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:53:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I had never been in a situation where I had 1000 people angry at me. At the same time, like it was just kind of a new feeling, you know?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:53:09 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[From what I understand, like really by February of 2013, I read there was like a period of 30 days.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:53:15 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Where your users bought or sold more than $1,000,000 worth of Bitcoin and that time I mean Bitcoin was, I don't know, maybe 4 three $400.00 per coin and we'll talk about the price later that year.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:53:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I mean that's that's pretty great.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:53:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Mean it?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:53:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I would imagine that by February of 2013.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:53:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You're thinking, yeah, this is looking pretty good.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:53:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah, so you're.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:53:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Once we launch the buy and sell feature for Bitcoin, we suddenly had product market fit like more people were coming in every day than the day before. And in some ways that was positive.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:53:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Were like OK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:53:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We might have got something to work here.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:53:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But in some ways, it was incredibly scary because.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:53:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We had this working capital issue where we had to front the money when somebody went to buy. We had to use our own working capital to go buy the crypto at that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:54:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:54:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So we locked in the price, but then we wouldn't receive the customer payment for two to three business days. And if there was like 2 to three business days by the way can become five or six days if you include a weekend and maybe a bank holiday on.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:54:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Or something.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:54:14 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And so we had to have enough cash on hand to fund, like sometimes 6 days of buy order flow.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:54:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And like we had only raised 600K and we were getting quickly to a point where we were using 500K of the six 100K just to serve the day-to-day flow of funds on the site.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:54:24 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:54:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And that's when we kind of pinged.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:54:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Paul Graham and we said, are we ready to go out and raise a Series A?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:54:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[He had told us previously he's like, don't go out and raise the Series A until you can honestly tell and make investors believe that this could someday become a public company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:54:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Like it's very easy to raise a seed round to raise a Series A is.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:54:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Is a big deal and I sent him the graphs and I was like, we're going to run out of working capital in like 6 weeks if we don't raise money.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:54:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Like he's, like, go. You're ready.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:55:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[When we come back after the break, have coin base survives the first so-called crypto winter. A crash in the price of Bitcoin and later Brian explains a very controversial decision he had to make about coin bases company culture.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:55:18 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Stay with us.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:55:19 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I'm Guy Raz, and you're listening to how I built.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:55:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[From NPR.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:55:31](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:55:37 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

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[00:55:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

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[00:56:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

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[00:56:07 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Your work.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:56:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

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[00:56:15 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

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[00:56:19 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Millions of people earn extra income by hosting their extra space on Airbnb.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:56:24 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Income that can help with home renovations, paying for vacations or saving for retirement.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:56:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Maybe you have questions about whether hosting might be right for you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:56:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You can now ask a super host and get free one-on-one help from Airbnb.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:56:37 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Most experienced hosts go to airbnb.com/ask super host.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:56:43 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And start asking.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:56:49 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Hey, welcome back to how I built this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:56:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Guy.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:56:52 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So it's the middle of 2013, only about a year since Coin Base has launched. It already has around 130,000 users, and brians raised about $5,000,000 in a Series A.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:57:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Round. But shortly after that, the price of Bitcoin, as lots of people had been predicting, begins to tank.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:57:15 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I'm looking at the historical price of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:57:18 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I think this is known as like the first Bitcoin or crypto winter.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:57:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It was like an 80% drop in the value of Bitcoin and and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:57:26 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I kind of remember that because I was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:57:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Of following.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:57:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I remember there's a lot of Schadenfreude.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:57:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[There's a lot of people saying this is nonsense.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:57:32 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[This is just.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:57:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Here we.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:57:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And it actually your business model and revenue is tied to bitcoins price, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:57:42 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[That that a huge impact on on your business, but what happened?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:57:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah. So there was definitely some scary moments where the crypto was going through these bubbles and then these crashes. And I remember people coming up to me and be like, well, now that Bitcoin is over like, what are you going to do next?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:57:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I was like, well, what do?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:57:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Mean it's not over.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:58:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And they.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:58:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Like, oh, OK, I guess he.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:58:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Thinks it's going to work.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:58:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And you know, there was another thing I had to kind of figure out.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:58:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Getting up in front of the employees, which I don't know how many people had at that time, maybe 25 or something and you know, they were scared and morale. Morale was kind of down and frankly, I was kind of scared.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:58:18 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Know I was like, I don't know what's going on.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:58:20 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[When are things going to come back or will they come back?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:58:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And so I sort of had this sense of obligation, like, OK, I got to get in front of the company and like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:58:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Tell them a good plan or like, put on a good face. And eventually I realized there's great power in vulnerability, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:58:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You don't have to be the person with all the answers to be a leader, I thought.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:58:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Thought you had to be the one with all the answers.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:58:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It's actually better to go up there and say like how you're really feeling, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:58:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Is like this sucks.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:58:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I'm \*\*\*\*\*\* like I'm. I'm scared.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:58:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And one of the things that I just tried to drill into the team and into my own psychology.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:58:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It's never as good as it seems, and it's never as bad as it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:58:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And so when crypto is way up and everyone in the press is writing about how we're geniuses and all this is like, you've got to ignore that stuff because it's not true.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:59:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And also when crypto is down and everyone's talking about how this is over and it's a failure, you got to ignore that stuff too.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:59:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[There was a point, I guess after that crypto winter where you, you and Fred considered laughs like 'cause. It had to take a huge hit on your.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:59:19 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[From what I understand, like your your runway of cash was going to run out if you if you didn't lay people off. So what happened?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:59:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Was that conversation like?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:59:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Well, I think there.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:59:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[There was a couple moments like that. I think one of them was sort of more.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:59:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Was another crypto winter kind of in 2016.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:59:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And yeah, there was definitely a moment there where we had been trying to build things for a couple of years. We weren't seeing a lot of growth in crypto and we looked at our cash runway and we and we said all right, if this goes on another.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:59:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Month or two.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:59:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We probably need to start cutting head count to extend our runway.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:59:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And by the way, at that time a lot of people were pivoting in crypto.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:59:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Were.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[00:59:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Was this kind of meme that developed on the East Coast, which was like, well, I'm into Bitcoin, but I'm into blockchain as an underlying technology and there was all these bank consortiums that come together like R3.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:00:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[A lot of crypto companies had pivoted to sort of get out of Bitcoin and build blockchain.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:00:11 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Solutions and Fred and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:00:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Kind of looked at each other during.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:00:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And we were like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:00:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Why did we get into this in the 1st place? You know, we got into this because we're excited about economic freedom. And so if we have to pivot this company to be an enterprise software company for banks, you know it's kind of like what's the point.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:00:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You actually had those conversations like, hey, this this Bitcoin thing doesn't workout cuz I remember that companies were raising so much money just calling themselves blockchain companies.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:00:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah, it's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:00:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[People look back on it now and like, wow, you guys have such vision and you never wavered.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:00:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And the reality is it's it was actually a little simpler than that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:00:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Mean we were just sitting in the room.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:00:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Thinking, I mean, if we have to pivot this company to be an enterprise software company, I think we maybe just want to shut it down and return capital to investors because like I just didn't want to run that company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:00:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We really were in it for the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:01:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We were mission driven company. If we were just going to sell software to banks, I was like I don't.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:01:05 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Don't really want to do that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:01:07 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So alright, in the mean time, I mean for the service you're providing, which is where your revenue is coming from, buying and selling Bitcoin, that was still remains a hugely volatile currency.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:01:16](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:01:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I mean, there was a point where it was like down to 300 bucks.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:01:24 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[In in 2014 and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:01:25 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And I wonder 2005 thousand and it hits 20,000 and 2017 it goes down to 5000 March 20.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:01:35 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I mean, it's insanely volatile currency.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:01:38](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Back.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:01:38 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[How is it that it wasn't making your business?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:01:41 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[There's no predictability about how much revenue we're going to be making.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:01:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Totally. And this was a huge.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:01:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I I guess disadvantaged in our business was that the revenues were so volatile.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:01:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I remember Dropbox, the CEO, drew house, and one time he told me he's like we can predict our revenue.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:01:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Quarter within 1% because it's a subscription product and you know it just the growth marketing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:02:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[All that stuff.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:02:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But yeah, we were having like we could predict our revenue within one order of magnitude up or down, which I thought was funny.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:02:09 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But what it meant was that we had to get really good at operating a business in uncertainty.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:02:14 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So basically, when things were good.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:02:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We didn't over.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:02:18 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We kind of tried to stockpile cash when things were really good and then when things were bad, we didn't cut things too much and I don't. I wouldn't say that we got it perfect, but I think that is one of the reasons we were successful is we just.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:02:30 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Die.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:02:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We didn't die through all the ups and downs.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:02:33 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Thinned out the herd with a lot of the other crypto companies in the space.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:02:34](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Good morning.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:02:38 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[All right, so now we're in this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:02:41 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Still, like in the pretty.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:02:42 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You know, early stages of crypto, but we're we're in this place where these currencies are are out into the world. One of the things that you thought when you started Coinbase that you thought that this would just become.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:02:58 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Super popular for payments for everyday payments like buying a cup of coffee or you know or.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:03:03 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[House. Are you surprised that it it hasn't happened yet?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:03:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I definitely in the very early days of Coinbase, I thought payments would be a more early adopter use case and it always just seemed so unfair to me that every time you swipe your credit card like the merchant is losing 2% of the transaction, you know it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:03:13 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:03:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Just sending some bits over the Internet which is the same.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:03:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[When we send an e-mail or a text message, but those are free, but every time we swipe a credit card, it's 2%.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:03:30 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Doesn't make sense to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:03:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And I think the reason is that there's essentially an oligopoly of payment processors who had to spend enormous capital to build those networks, and they were very.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:03:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So I'm not completely criticizing them, but the thing that we actually are seeing payments start to work in crypto, but they're they didn't happen in the coffee shop on the corner.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:03:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[In fact, that's one of the things if I if I could go back to my mindset at the beginning of Coinbase, I I was like thinking, oh, you know, 3 or 4 years, there's going to be hundreds of millions of people using this as a payment method and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:04:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Whole network is going to scale and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:04:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I would have been very surprised to learn that fast forwarding, you know, eight or nine years there was a ton of trading activity that had happened, and now there's things like defy and nfts and tons of activity happening. But the actual everyday payment.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:04:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Use is, not.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:04:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I actually misjudged that part, and I would have thought that would.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:04:20 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Happened sooner.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:04:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Alright, so as Coinbase starts to get more and more traction and and more and more attention.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:04:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You start to, understandably, there's a.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:04:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[A lot more scrutiny, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:04:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[A regulatory.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:04:32 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[There's scrutiny from the media.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:04:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And what are the main areas of scrutiny around?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:04:37 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Was that a lot of it was, or some of it was being used for illicit transactions and and you and I have both seen the numbers on this and they're all over the map and but there's one study from 2019 where.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:04:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It says something like close to 50% of Bitcoin transactions were related to illegal activity.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:04:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Obviously there are other numbers that are a lot lower than that, but The thing is, the way crypto is designed, it's more anonymous, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:05:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[That that makes it a lot more attractive to criminals, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:05:08 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:05:08 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So yeah, this is an interesting topic that comes up a lot when I talk with.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:05:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Folks in government in DC and regulators and everything today and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:05:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You know I'm.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:05:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Actually not familiar with that study that you mentioned.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:05:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I have to say I'm a little skeptical of it being that high 50% and you know, even today people are using crypto for all kinds of things.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:05:26 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Know Nfts and artwork and all that stuff, so I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:05:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But did I occasionally run to somebody who said, hey, you know, I got some magic mushrooms on silk?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:05:33 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yes, but it's like it's like 1% of people or something. And so the best data that I have on it today like over the last couple of years is that crypto?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:05:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Transactions it's less than 1% are for illicit purposes. I think even if you were to go back to like 2014 or 15, you know it could have been as high as 5 or 10% or something. And that I could believe, but I guess maybe the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:05:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Point to make here is that this is actually a really key part of Coinbase success I think, which is that very early on we decided to be a regulated company we.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:06:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:06:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[To proactively reach out to regulators, I have to say that was a very contrarian idea at the time. Amongst my the crypto peers that I had because they felt like, hey, this is all about crypto anarchy and we should build the anti, you know, anti establishment financial system.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:06:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Whatever and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:06:18 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[My view was like actually the value creation here is we need to build a bridge between the traditional financial system.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:06:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And this new crypto economy and be a trusted bridge, meaning we have to go get licensed.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:06:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Have to focus on.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:06:30 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We have to focus on consumer protection and things like that, so that turned out to be a very important differentiator for Coin base.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:06:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Move to the here's what I am wondering.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:06:38 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We touched on this a little bit earlier about disruptive technology.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:06:42 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[All disruptive technologies you point out creates friction.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:06:46 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But ultimately, the argument that are made are, you know, anything that is is disruptive and that's that that brings progress, gets people scared at the beginning and eventually people understand that it improves lives.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:06:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I mean, I think that's true in, in.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:07:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Of cases, but I also.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:07:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I also think that there's sometimes too much optimism about the promise of technology you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:07:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I I remember I interviewed Mark Zuckerberg 2000.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:07:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You can see this on YouTube if you type in Guy Raz Mark.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:07:15 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And but I remember asking him like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:07:18 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Why should?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:07:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Why should you have all this data and you know his view then was like, look, the more open we are, the more transparent we are. The closer we'll become, the better the world will be. The more you know, we'll know each other. And. And he was really ear.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:07:32 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And believe that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:07:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But of course, that didn't.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:07:35 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Didn't pan out right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:07:37 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[That didn't happen.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:07:38 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I'm trying to draw an analogy between the optimism of Facebook and the optimism of any new technology, right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:07:44 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Crypto.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:07:44 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Which is the idea that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:07:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[There are downstream consequences that we can't fully.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:07:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[For sure.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:07:52 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So you know, from the standpoint of a consumer in five or ten years, is there a world where we might be saying, oh, we should have done X or Y or Z? We should have regulated.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:08:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Crypto more we should have put more controls on it because lots of people lost a lot of money for example.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:08:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I mean, look, so we are in favor of regulation in.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:08:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You know, I don't think there's any world where it gets to be that big and important like we all want, and there's not some level of regulation around it now.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:08:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[One thing we always have to be cautious about is like people always call for sensible regulation, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:08:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But the problem is, almost all regulations has great intentions, but it often has these unintended consequences, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:08:35](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:08:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Know one.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:08:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The ones that I look at a lot is like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:08:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The accredited investor Rules right where it's like to invest in private companies that have not.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:08:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yet you know you have to be an accredited.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:08:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Which basically means you need to have a certain amount of net worth like $1,000,000 or have $250,000 a year of income. And the the idea behind it was good, which is like let's protect you know less sophisticated investors from scams and things.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:08:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:08:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But what they also?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:09:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Did was they basically made it illegal to get rich off these private investments unless you were already rich and there's a bunch of regulations like that?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:09:09 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[When Coinbase was first starting out, for instance, there's a morass of regulation out there. We had to figure out, and we went and got money transmitter licenses, which were kind of invented for the time when Western Union was, like, moving money around, almost like stagecoaches with cash and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:09:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Stuff like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:09:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So, believe it or not, it's like we're sitting here in 2021 and the crypto industry.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:09:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Is using all these rules, which I predate, even the Internet, to sort of try to figure out how they apply to our business and the net result of it is that, you know, our consumers protected, yes.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:09:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[In some cases it kind of helps, but actually in a lot of cases it really harms consumers.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:09:45 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You started.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:09:46 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Company, when you were living barely 30, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:09:49 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And it was just you. And then you and Fred. And then and then he grow, grew and grew and grew overtime.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:09:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You've got thousands of employees.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:09:58 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[How did you learn how to lead a business, I mean?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:10:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Your previous experience was running a business from your laptop and buys.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:10:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And there's no.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:10:07 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So how did you?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:10:09 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[How did you learn how to lead?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:10:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah, so you know.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:10:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Was never somebody who thought of myself as a natural leader.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:10:14 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Fact I was always kind of awkward.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:10:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Frankly, around people and trying to make decisions and like even just running a meeting to this day, I'm still kind of awkward sometimes.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:10:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:10:26 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I think one thing I realized was that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:10:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[If you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:10:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Put yourself into slightly uncomfortable situations. You can basically grow your comfort zone and over time you just get more and more comfortable with things which used to make you uncomfortable.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:10:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[5 or 10 years ago, actually, when I was first starting Coinbase, you know I'd never had never managed a single person.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:10:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Never done an interview with the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:10:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I had never gone out and raised.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:10:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I was never meeting with Heads of Government or any of this stuff.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:10:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But I guess I got more comfortable in my own skin, a little bit overtime and just kind of embraced the the introvert, you know, somewhere on the spectrum, probably personality that I have. And I just realized.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:10:55](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Replay.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:11:03](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Do you know what?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:11:03 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Do you think?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:11:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Are by the way someone someone on the spectrum.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:11:06 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah. I mean, I've never been officially diagnosed, but I'm I'm pretty sure.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:11:09 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I'm like somewhere on the the Asperger's kind of spectrum, but.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:11:14 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I basically just I was OK putting myself in uncomfortable situations and I slowly grew my comfort you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:11:20 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And there was one other thing I just kind of learned overtime. Whereas a lot of time when you're when you're a young person and you hear all these people like on how I built this, you know, and you're like, wow, they're they're just, like, so incredible.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:11:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And it's really great to sometimes go meet your heroes because.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:11:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You realize that they they're just normal people and they're flawed and that actually everybody is just kind of making it up as they go.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:11:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Go.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:11:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Right. It's like nobody has it all figured out and that's kind of a brilliant thing to learn, yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:11:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[One of your big tests as a leader happened in 2020, before you guys went.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:11:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You publish A blog post called Coinbase is a mission focused company and this happened after a pretty intense summer.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:12:03 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Remember, in the United States?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:12:05 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Racial justice protests and, you know, corporations around the US were trying to figure out how to respond and to be responsive to certain to their employees of colour. And one of the essentially what I'm paraphrasing you can.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:12:19 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Fill in the blanks here, but you essentially put out a manifesto that said, look, we're focused on our.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:12:26 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Which is to advance cryptocurrency. And when it comes to questions or issues of politics, let's just leave it out of the workspaces at a fair description of what you what you said.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:12:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah, pretty.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:12:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I would say the mission was to increase economic freedom in the world, not just advance crypto. But yeah other otherwise, yes, totally correct.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:12:44 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[All right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:12:45 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So you put this out there and there was a quite a bit of blowback to say the least, certainly in the media and in the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:12:54 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Social media sphere first of all, were you expecting that?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:12:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah, fully expected it, yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:12:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So tell me. Explain this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:13:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Me through.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:13:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I mean, many leaders are kind of leaning into trying to, you know, kind of be responsive to employees who you know have very some very legitimate political grievances and and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:13:15 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[But you decided to take an opposite position and to essentially push it away.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:13:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Can you walk me through your your thinking and why?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:13:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:13:26 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I mean this was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:13:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[There was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:13:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[A time period there for quite a while inside Coinbase, where I would say there was this growing tension and unrest and but something happened last year which actually started to take a different tone and I I had this gut sense that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:13:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Like something different is happening here.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:13:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[One of the things that would happen is that we would host these kind of weekly Q&A sessions with the company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:13:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Know there's all kinds of challenges that are going on in the company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:13:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Do we improve our?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:13:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We've got these competitors who got these regulators coming after us.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:13:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It got to a place where, like the majority of the questions.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:13:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[At the weekly Q&A, we're about things that I didn't think were actually what the company should be focusing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:14:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[They were about various societal political issues, current events and you know, these are very important things happening in the world, but they're not really related to what we're doing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:14:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[There was a there was a tone in that that was happening there that was different than what I had seen before, where employees were almost like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:14:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Like grandstanding or holding the MIC hostage. You know, it was almost became almost a game of like, who can make the exact team squirm the most on stage.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:14:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Or something like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:14:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And it kind of culminated with a walkout that happened actually.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:14:32 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And this is related to to social justice protests and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:14:36 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I mean the the employees wanted you to take a stand and and make a statement about racial justice and injustice and was at the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:14:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Issue exactly like supporting BLM specifically which you know I was still kind of getting an understanding of and of course we of course we.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:14:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Like equality for all people and everything. But like you know, I later learned that BLM also supports defund.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:14:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Like you're getting in. You know, you're always. There's one step further where it's like, actually, OK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:15:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[A more complicated thing. So.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:15:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Anyway, I deferred and to kind of answer this person's question live about what we were going to do and a walk out.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:15:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And so, you know, 3 or 400 employees, I don't know the exact number kind of close their laptops in a virtual environment and decided to leave. Just stop working in protest.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:15:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So the exec team sort of came back together with a little emergency meeting and it was an interesting.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:15:26 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Moment. It was like, OK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:15:27 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Never happened before.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:15:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I guess we sort of like in a rush kind of put out some.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:15:33 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We got everybody back to work and so the months kind of went by and in some ways it felt like everything is back to normal. But on the other hand, it's something just felt wrong.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:15:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Me and it was like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:15:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[There's a misunderstanding in the organization. Some percentage of people kind of believe that our mission is actually to go engage in broader societal.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:15:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Issues and so I was over the months I was trying to find my words for.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:15:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I was like, I'm kind of like a white man of every privilege. You can probably imagine. And so, like, what voice should I even have on this?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:16:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Was very.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:16:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You know, I'm just everybody's afraid of being called racist or whatever.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:16:08 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[These kind of terrible things.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:16:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And so I finally, you know, got sort of the confidence to say, you know, this doesn't feel right to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:16:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Like, of course, we believe in having a workforce where everybody can come and do their best work and it's inclusive and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:16:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We treat everybody with respect and they can do the great things here. But does that mean that the company should be held hostage by a small group of employees to then dive into these issues which are unrelated to our mission?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:16:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I don't think that sounds right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:16:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And so I finally kind of put out that statement.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:16:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Some some people internally, you know, almost like begged me not to do.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:16:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[They were like, this is gonna destroy the company. And you'll never have a person of color work here again. And all this stuff. And what was surprising was that after we made it public.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:16:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The the media sort of stories I would say definitely leaned negative, but internally the response was overwhelmingly positive.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:16:55](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Hmm.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:17:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It turned out it was about 5% of the company we we offered this exit package to people, anybody who was not on the same page and we want to make it all win win.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:17:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[About 5% of the company decided to take the exit package, but the vast majority of people internally were incredibly supportive.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:17:14 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I can't tell you the number of CE OS that reached out of different.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:17:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I can't tell you the number of employees, by the way, many of them under represented groups from other top companies who reached out to us and said, thank God, somebody finally stood up and said this because.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:17:30 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I don't want this in the company that I work at, you know.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:17:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Just want to come to work at a company where I'm respected.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:17:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I can do good work.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:17:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I can learn things and I can work on an important.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:17:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I don't want to be in a workplace where everybody is having continuous conflict and tearing each other apart over these unrelated issues.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:17:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So I think it ended up being one of the best things actually that I've done as a leader.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:17:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I can tell you the net result of it was actually quite good.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:17:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:17:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The risk there, of course, right in any free market system.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:18:00 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[When you take a stand or you don't take a stand or you make a position clear, one side is going to potentially punish you right? If. And so the potential economic consequences to to doing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:18:15 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Certain things did that ever cross your mind that there could be people with their wallets and and that people would step?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:18:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Using your platform.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:18:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Absolutely. I mean, this was one of the concerns that was discussed in advance was, hey, we're getting ready to go public and is this going to scare everyone and scuttle the company from going public or, you know, is there going to be a delete coin base #Tre.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:18:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[On social media and everyone's going to boycott us or whatever.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:18:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[This is where I think founder CEOs sometimes have a little bit of a disproportionate advantage.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:18:46](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[In.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:18:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The sense that founder CEOs, by the way, kind of if you look at them as a cohort in public companies, they they outperform.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:18:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Professional CEO's, and I think one of the reasons.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:18:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Is that they have a bit higher risk tolerance.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:18:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[This is not some job where I'm doing for five or ten years where I'm trying to get good, good scores from the market and then go on to my next thing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:19:05 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[This is a company that I built from.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:19:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I mean, I was the only employee with my laptop and now it has thousands of employees and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:19:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You know, if I need to start it over again or have a set back or whatever, I'm not afraid of doing that because I I was there.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:19:18 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Can do it again.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:19:19 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[What about your?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:19:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I mean, if you were to guess, how long do you think you're going to run coin base before you move on?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:19:26 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Do what Bill Gates did and you go run the Family Foundation or something.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:19:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I don't.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:19:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I I'd like to run it a long.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:19:33 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Look, I one of the ways I think about it, like today, Coinbase is actually incredibly well run.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:19:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Have an amazing exec.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:19:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I have a CLO president, Emily.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:19:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[That's just like an amazing operator and so.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:19:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[What is my actual?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:19:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I mean, I sort of a lot of my time is spent just kind of collecting information in the organization.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:19:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You know, I'm, like, absorbing different reports of how things are.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:19:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I'm going and doing employee lunches and travelling to different offices and stuff. I'd like to push the company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:20:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[On to think bigger and sort of to try bigger ideas like one of the failure modes that big companies have, even if they're very well run, is is basically incrementalism.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:20:09 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[They just continually like, you know, ship. OK, got a tiny bit better every month, but.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:20:14 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Let's think of big, new disruptive stuff, you know.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:20:18 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Crazy bets that look like kind.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:20:20 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[A toy today, but could be the next big.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:20:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And that's how you have a company that continually can reinvent itself. You know, like the classic examples like Steve Jobs with the iPhone or something.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:20:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I want to push us to try big bets.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:20:31 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So I think that's where I'm adding value today, but if it ever in the future, I'm not then.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:20:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I would totally be open to having somebody do it better.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:20:39 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[How high do you think crypto or Bitcoin could go?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:20:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah, I mean I'm I'm not an investment advisor here, so I would have to disclaim all that. But so today the the market cap of Bitcoin's about a trillion dollars.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:20:45 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yep, Yep.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:20:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[One comparable people talk about a lot is gold, which is about $10 trillion. But I think in many ways Bitcoin is actually better.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:20:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Than gold because it's it's.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:21:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You can send it anywhere in the world instantly, you know, and so.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:21:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Could Bitcoin be as big as gold? I think absolutely.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:21:06 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It be 10X.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:21:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Probably it's actually pretty hard for me to imagine that there's not more people using crypto in 10 years.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:21:14 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[The reason is that you know, think about all the trends that are correlated with that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:21:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Are there going to be more people using the Internet?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:21:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[There going to be more people doing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:21:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Ecommerce and online games.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:21:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You know, crypto is much bigger than just digital gold.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:21:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It's an entirely new.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:21:30 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I mean, so crypto as a whole industry I think could become.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:21:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[1020% of global GDP, like in maybe 10 or 20 years, something like that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:21:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[That's what the Internet.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:21:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I mean, e-commerce was tiny in 1999, and now it's about 15% of global GDP.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:21:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[So I think I think the crypto economy could follow a similar path.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:21:49 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[When you think about the success of what you created.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:21:54 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[How much do you think it has to do with with how hard you worked and and your intelligence, and how much do you think it has to do with luck?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:22:00 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It's probably 50.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:22:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Look, I I actually. So I think every CEO who I've met, they have some minimum level of intelligence, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:22:08 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[They're often times not the smartest person in the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:22:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[And I I would put myself in that category too. Like I'm, you know, I met some Ben and bombard, but I'm not the smartest person. What I am is probably quite determined.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:22:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[There is a part of my.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:22:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[This might be a little bit like that being on the spectrum thing or whatever, but it's just like whether it's like a, a really good day or a really bad day. I'm sort of even keeled and I'm muffing just like, OK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:22:30 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[What's the next?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:22:30 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[How do we fix it?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:22:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Let's keep making progress, even over like a decade or more. I I can be quite.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:22:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Resilient in that regard, but I guess the other thing I would say just about luck, absolutely luck played a big role in coin.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:22:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I mean, there were certain moments early on in our history where if a coin had flipped the other way, we might not be here. I think we got very lucky with sort of the timing of when the company decided to launch and when Crypto decided to grow.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:22:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I think that I kind of just kept trying things until eventually one of them hit right, which?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:22:59](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:23:02](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It's a.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:23:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Way of unifying those two.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:23:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It's definitely a lot of luck when it works, but if you just keep trying, you can kind of make your own luck.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:23:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Brian Armstrong, Co founder and CEO of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:23:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Recently, Forbes ranked Brian number one on a crypto rich List magazine estimated his net worth to be more than 6 1/2 billion dollars.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:23:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[By the way, there's so much suspicion around cryptocurrency.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:23:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Do they call it crypt?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:23:32 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Didn't crypto just sound so dodgy and like?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:23:36 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Like, why do they call it like transparency, currency or something like that?](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:23:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You know, it's funny because I in the early days, I would.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:23:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Had always thought about that too.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:23:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:23:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We should call it digital.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:23:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Digital currency sounds better than crypto, but you know you you can't control these things like the the Internet and the memes of the world.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:23:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Just spread. You know, they get away from you sometimes. So that's what it ended up being called.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:23:54 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:23:58 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

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[01:24:09](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:24:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[We're at Guy Raz, or at how I built this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:24:15 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[You can also find us on.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:24:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Instagram. That's at how I built this NPR or my personal account at Guy Raz.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:24:20](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:24:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[This episode was produced by Casey Herman, with music composed by Ramtin Arabloue.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:24:25](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:24:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[It was edited by Neva Grant with research help from Claire Morris.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:24:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Our audio engineer was Stu Rushfield. Our production staff includes JC Howard, James Delahouse, Rachel Faulkner, Liz Metzger, Julia Carney, Farrow Safari, Elaine Coates, Annalise Ober, and Harrison BJ Troy.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:24:45 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Our intern is Katie cipher.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:24:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[Jeff Rogers is our executive producer.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:24:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[I'm Guy Raz, and you've been listening.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:24:52 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[To how I built this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[01:24:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)

[This is NPR.](https://1drv.ms/u/s!ACuE0Z-4JoB_gU4)