# Audio file

[Zocdoc Oliver Kharraz.mp3](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

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

[Hey, it's Guy Raz here. You know, one of the hallmarks of economic crises like this one is that people actually start businesses slack, betterment, even Airbnb. All companies we featured on this show were all founded during the last economic crisis. And a lot of people are talking about using this period now as a chance to reimagine what they do.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[And if that's you, well, I've written a book that you might find helpful. It's called what else? How I built this. And I wrote it for anyone who is starting a business thinking about starting one or just looking for inspiration and ideas from the incredible stories in the book the How I built this book is designed to be that voice in your head cheering.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[You on when you're feeling like you just want to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Up the book is based on interviews with hundreds of leading entrepreneurs, and it traces how to start a business or pursue a big idea and how to avoid the big mistakes along that journey. Normally I'd be leaving on a book tour at around this time where hopefully I'd get a chance to meet some of you and thank you for your support of our show.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[But of course, book tours are all going virtual right now, so I wanted to make sure that you and our most devoted listeners get a chance to get a sign.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Copy and if you pre-order the book in the next few weeks before September 15th, I'll send you a free signed book plate that fits right inside. You can order the book however you get your books or you can find all the information you need at Guy raz.com or how I builtthis.com.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Cyrus ended up going door to door for doctor's offices, actually showing them a PowerPoint page. And this is really a testament to Cyrus's sheer will and determination.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:01:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[He just went to random doctor's offices.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:01:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Is selling to doctors is one of the hardest.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:01:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Used to do why? Well, first of all, the office managers are.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Trained to protect the doctor from.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:02:04 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[People walking and selling them stuff.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[So he got a.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Lot of nose. He got a lot of nose and a few times he was escorted out by security. I really think one in a million could have.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Pulled this off.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[From NPR, it's how I built this a show about innovators, entrepreneurs, idealists and the stories behind the movements they built. I'm Guy Raz, and on today show how two friends pounded the pavement in New York City to convince doctors to sign on to their new booking service.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Zocdoc and how they grew that idea into a business valued at nearly $2 billion.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[One of the most challenging problems for startups that offer to connect customers with service providers is what's known as the chicken and egg problem. This is the problem. Companies like Airbnb and Lyft had to solve without home listings. In the case of Airbnb or drivers.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:03:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[In the case of Lyft, you'd have no custom.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[But at the beginning, neither of these companies had any customers. So convincing people to list their homes or drivers to offer rides to strangers was not an easy thing to overcome. And Tony Shu, the co-founder of DoorDash who was on the show back in 2018, had the same problem when he started out.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:03:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[He needed customers who wanted food delivered to their homes, and he needed lots of restaurants to participate.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:03:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[But you can't get restaurants without the customer demand, and you can't get those customers without lots of restaurants. Same thing with class Pass and Birchbox. You need both sides of the market to buy in and back in 2007 in New York City, Oliver Karaz had the quintessential.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:04:08 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Chicken and egg problem. He and his cofounder Cyrus Massoumi were trying to launch zoo.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Stock. It's an online service that takes a lot of the pain and frustration out of booking a doctor's appointment. You can go online and find the type of doctor you need, plug in your insurance, and then book an appointment through a system that's directly linked to that doctor's calendar. A super simple and smart idea.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:04:33 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Yeah, right. But back in 2007, Oliver and Cyrus had to convince doctors that this was a service worth paying for. But then why should they pay for it if there were no potential patients? And meanwhile, Oliver and Cyrus had to show potential patients that this was a service with lots of great doctors.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:04:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[To choose from.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:04:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And all those chickens and all those eggs took a long time to bring together. And then after growing slowly and then quickly, Oliver faced his biggest growing pain of all the realization that he had to completely revamp the business model of zocdoc if it was going to survive.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:05:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[A decision that was so painful it actually led to the breakup of his nearly 10 year partnership with Siren.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:05:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[But let's start at the beginning. All of our Karras was born and raised in Germany, mostly in rural parts of the country. His mother was German and his father was from Iran and came from a long line of doctors.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:05:36 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[For me, it really starts in some ways with my dad and the time he grew up and he had every reason to become a social activist and. And so he came to Germany from the Middle East when he was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:05:53 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Very young, around 20 and with no money in his pocket, no language skills.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[And you know, he'll personally then worked a lot of odd jobs, but he eventually became a psychiatrist. But what has really shaped me much more than being born in Berlin is, is this social activism that I that I saw him live and that he really made our family.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Mantra like we we always talked about talent points responsibility and so they need to use whatever talent we had to help those around us that we can and and make a difference.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Given that your father was Iranian and your mother was was sort of German, and you, even though you were born in Germany, did you feel, did you feel as German as everybody else?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:06:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[So yeah, I I didn't have a second identity. We only spoke German at home. And yet, as you say, I was also not always fully accepted. So if I give you an example in my school there were 1200 students and you could pick out too. They didn't look like everyone else. And and I was one of them. Right and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[And even an enlightened country like Germany.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:07:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[That is noticeable. So I had what I call a visual accent where people would see me on the street and and they would ask me how I learned to speak German so well and you know, but they also, it's cool that it's kept my name when reading out scores because they weren't sure how to pronounce my last name. And and I had opportunities taken away and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:07:27](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[00:07:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Well, he met, was physically threatened. So I I did not really shape me in in many ways because I realized.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Very early that in order to be as successful as everyone around me, I would have to be dramatically better and and really work much, much harder than anyone else and. And so that really induced a strong worth. I think in me.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:07:55 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[For the record, Oliver.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Is somewhat downplaying his work ethic because just out of high school, he actually started his first successful company. It was the early clunky days of the Internet, and he designed a way to help people.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Send emails more easily and he wound up selling that business. Not for a ton of money, but enough to get him through medical school.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[But after practicing medicine for a couple of years, Oliver realized he couldn't stop thinking about that first business he'd started and how he wanted to start another. So he quit his job in medicine and took a consulting job with McKinsey and eventually moved to New York.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[That was my my goal.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:08:37 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Was actually to start another company that that's why I left health.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:08:41 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[But I I'd also realized at the time that I sold my first company far too cheaply that I should learn more about business 1st and at McKinsey, I got exposure to balance sheets and P&L's and and and had.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:08:53 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[A lot of very.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:08:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Practical experience of what it means to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:08:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Manage a business.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:08:58 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And I I think very fondly of my time at Mackenzie.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Is one of my better decisions.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:09:05 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[McKinsey going to Mckinsey's a little bit, like going to Business School, a lot of people at McKinsey have come from business schools in that, you know.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:09:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Many people go to Business School thinking they will find a co-founder. Did you? Were you actively looking around at your colleagues to think maybe I can do something with him or her or, you know, maybe that person?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:09:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Absolutely. And were you, were you just thinking about different business ideas all the time?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:09:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Well, it is actually very hard to find good ideas and and my definition of a good idea was that it needed to have a a great mission. I wanted to make sure that we actually do something good and that we stayed true to sort of talent, brace responsibility. But I also wanted it to be a large market and to have a great Moat around.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:09:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[It and and also I wanted it to be based on a contrarian insight because I thought that all of the best companies have that at its core.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:09:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Well, she wanted mission. You wanted a company that could kind of dominate its field by building a Moat around it, but was also contrarian. That's that's that's those are some interesting.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

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

[00:10:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And and that's why I screamed for several years and reject.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:10:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[The pretty much every idea that that I came across.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Huh. And meanwhile, while you're going through all that, I guess you meet this guy, Cyrus Massoumi, who's another Mackenzie consultant. And and just you just become friends. Like he's just like somebody you like and and you guys start hanging out.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:10:37 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[While we got put on a study together that required us to travel globally and and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:10:43 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[We've done that and meant for us. We were 16-18 hour days together for three 4-5 months on end and we really got to become great partners in that. And then what we realized is that we had some very complementary skills. You know this Harris.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:11:03 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Is one of the most charismatic and gregarious individuals who'd ever meet his.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:11:09 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Very passionate, he could be more forceful, which sometimes was needed to be effective with clients. Yeah. And you know, you've talked to me now for a little bit as you can probably tell, I'm I'm more dispassionate and logical and more measured and more German in, in many ways. Right. And that that also sometimes was effective.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[You're more German.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:11:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

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

[Sure, sure. And Cyrus is American, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:11:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[He's American, yes, but that that closeness and and how we work together that really started a friendship. And and we stayed close after the study and we caught up over lunch pretty regularly to towns, different business ideas of one another. And you know I think we connected because we had similar.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:11:53 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Interested because, you know, on on some levels we were equally passionate about what we were doing. You know, Sarah's passion was more visible to others than mine, but we had worked close enough together that we both accepted the other as as a as a individual that that we could learn a lot.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:12:14 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Was it was it clear? Pretty soon after you started hanging out, Cyrus, that this was the guy cause you were. You were on the lookout for a partner.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:12:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Yeah, I think I think was was absolutely an option. I know the reality is that we both founded companies before McKinsey and we both knew that we wanted to do it again.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:12:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And as I was was always great about being very honest rather than just nice. And and I I value that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

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

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

[Yeah. All right. So so this guy Cyrus, super charismatic, really smart. Clearly the two of you start to to work together. And and what? What kind of business ideas are are you coming up?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[With, well, we kind of fell in love with this new idea that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Came about at at one of these lunches where Cyrus.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Told me about how he had recently ruptured his eardrum by flying with a cold, and then he found it very difficult to actually find a doctor. And he had asked people for recommendations and he had called down his insurance directory listing started with the A's and some of these doctors weren't accepting new patients. Some no longer accepted his insurance.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:13:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[One provider actually had passed away, and so he said, well, why does it take me 4 days to see a doctor when I'm in pain, right? And and why can't this be much?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:13:36 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Easier and we.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:13:37](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[00:13:39 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[You both very quickly realized the potential of this idea. You know, from working at projects McKinsey, we knew that health systems were actually spending millions of dollars for marketing to grow their patient base because they had wasted inventory, right? They had something that I like to call hidden supply.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:13:59 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Yeah. Which is these last minute cancellations, no shows reschedules that that that go to waste and. And then on the other hand, there were the patients who had a hard time accessing this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[And you thought it immediately clicked with.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[You you thought? My God.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:14:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Yes, doctors appointments, connects patients to doctors.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Yeah. Well, look, if you go through the forfeiture that I had, right, it's a great mission, right? We're making one of the most personal needs more accessible for for patients. We can help the patients to get in faster. We can help the doctors.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:14:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Become more efficient. We can make the entire healthcare system more cost effective, keep people out of the emergency room, things like that. And and it's a marketplace. So there's a there's a strong mode and and clearly anything in Healthcare is a large market. And I think the contrarian insight.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:14:49 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[We had was the fact that yeah, you know, like most people thought it's normal that people have to wait 24 days to see a doctor because there's a doctor shortage and and our inside was really that no doctors have last minute availability because of these last minute cancellations no shows rescheduled.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:15:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And so I felt very good about this idea.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[So. So do you remember, like, how long between the time that that you had that first conversation?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[To the time where both of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:15:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[You said let's start this business, was it like months or or weeks or days?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:15:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[It was was was weeks, you know, we what we what we started doing is actually mocking up the site and how we imagined it back then in PowerPoint and just the the the image of a website.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:15:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Click a wireframe. Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:15:42 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[When they are wire frame exactly.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:15:44 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[We would, we would go to Starbucks and we'll tell up strangers and say, hey, here's a $5.00 gift card. Give me your thoughts.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:15:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[But alright, sorry. I'm gonna go back. You just go up to people in Starbucks and give them a gift card and say, can you give me your?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:15:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Thoughts. Just a random person? Yeah, absolutely. That's. That was sort of our market.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Testing they wouldn't. They would be like excuse me.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[This is a little weird in my space, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:16:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Ohh, that that might also happen from time to time, but you know there's lots of people in.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:16:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Starbucks there's very ungerman of you. That's right, because usually you would be sort of more tentative about doing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:16:18 Speaker 3](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

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

[You know, I think there was a lot less rejection of this than you might think. People actually tried open. I'd I'd to suggest you try this out. But if you, if you're unthreatening and and look harmless as you probably did, then they'll be pretty open.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

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

[00:16:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[So you want to go in Starbucks and you would say, hey, we're thinking about a company here. Can you just look at this PowerPoint? We'll give you a $5.00 gift card and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:16:44 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[00:16:46 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[The Power 1 was just what we thought this website would look like and we would ask them is this a service that resonates with you? You know, would you use it? And and we got incredibly valuable feedback here and and really set us in many ways on the on the right track, right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:17:04 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[So at what point did did the two of you?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Decide. Let's quit. McKinsey. Let's, let's pursue this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:17:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Probably a month or two after we initially discussed the idea.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Did anybody say you were crazy?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Quitting. Ohh everyone.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:17:19 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Everyone told us we're crazy and we got a lot of negative feedback on the idea too, right? People would say this is, this just won't work. You know, I would never pick my doctor on the Internet or I already have a doctor or, you know, doctors wouldn't accept patients that that are looking on the Internet.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:17:40 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Of all kinds of projections that people had when they were thinking about their own.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:17:45 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[But you know when when you talk to people in Starbucks, they actually thought about it much more positively. So we were encouraged enough to say, well, this is this is going to work as long as we get out of our circle. And if you don't ask McKinsey consultants and doctors, the the response will be better.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[All right, so you are in your 30s at this point and presumably you were making pretty good cash at McKinsey because you were probably you had no expenses, you were on the road all the time.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[So you know when you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Quit. I'm assuming you had some money to launch the business and probably live off for a while.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:18:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Yeah. So I I very deliberately had never raised my living standard to the money that they were paying me at McKenzie, and I had saved every time so that I could, you know, be in a position where I can fund this and where I can afford not.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[To take a salary for a couple of years.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Wow. So so like a couple 100,000 you?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[You know, maybe I'm too German to discuss personal finances, but yeah, I I had.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:18:47](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[This is this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:18:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Is this is how I built this? That radio you can tell everybody can know the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Story. Yeah, I I had, I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:18:53 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Had enough money to live off for for several years, but I also. Cyrus and I both financed the company early on out of our own savings, so that clearly diminished. You know, how much money?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[We had leftover after that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[So now you both decide to quit and you have some technical expertise because you had. You had done some coding, but this is.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:19:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Next level stuff.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Were you able to be the technology founder and Cyrus was going to be the the sort of the business founder?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Absolutely not. So I I had coded but at that point I had really not touched a computer for a long time. We knew we need to have a technical co-founder. And so Cyrus knew a guy.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:19:39 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Named Nick Andrew from the time Together trilogy software.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[And this was another company that they would both work at together.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:19:45 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[That's compared to the both previously worked together and Mike just brought a totally different perspective and and really educated sides for me on a lot of things. And and he was really the one who understood.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Building a seamless experience for the consumer and in in many ways, Nick was sort of zocdoc's early genius. Not not in this way. We we went through several phases on on what the right name could be for for a while. We wanted to have a descriptive name.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:20:05](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

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

[You have the name zocdoc from the beginning.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[We looked at physicians.com and doctors.com, and we're actually tracked down the owners of one of these domains and they wanted several $1,000,000 for the domain name and and we were funding the company ourselves. So that was completely out of the question. So then we just sat in A room.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:20:32 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And we brainstormed a list of 50 or 100 names and and then started eliminating names until we arrived at Zocdoc.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:20:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[00:20:43 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Or it doesn't need anything. Which was the beauty of it, we could. There were zero search results, OK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:20:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[There's no meaning behind Zach.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:20:53 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[There's no meaning behind it and and you know in hindsight, it was precisely the right thing to do because it really it was a blank slate for us to fill.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:21:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[With, with meaning and and really build a brand around, there were exactly 0 search results for zocdoc where we started it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

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

[00:21:09 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And it it, it resonated right like once, you know that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:21:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[But it takes more than three weeks from picking up the phone and dialing for doctors till you actually see someone you realize, oh, there's really not much else that we have to wait so long for to get. And this is more important than most of these other things where you already have fantastic access modes, right, if you imagine.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:21:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[If air travel worked the way that healthcare works, there wouldn't be an Expedia there wouldn't be at delta.com. There would be individual phone numbers for every plane. Yeah. Imagine if that happened. Half the planes would fly empty. It would be a massive plane. And that was actually the state of healthcare before soft talk.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:21:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Is amazing that that that nothing like this was out there in 2000.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:21:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

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

[Yeah, it look it, I think in many ways you couldn't have builded much earlier, you know in the early days when we went out there, we were the ones installing Internet in the doctor's offices, we they they were many times just migrating.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:22:19 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[From paper books to scheduling systems, we were sort of at the cusp of digitalization for healthcare. We were just lucky in our timing to get this right and and start offering the service when that also happened.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[All right, so you decide to pursue zocdoc and it's the three of you, I'm assuming really just at the beginning. And were you working out of out of one of your apartments or did you?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:22:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Guys rent space.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:22:44 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[No, we we worked out of our respective apartments many times. We came to make you at the nicest apartment and and we could bring the breakfast burrito and wake him up and and you know the the reality is that we originally had a pretty ambitious launch plan, right? So we got together around July, we wanted to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Launched by December of 2007, but then something interest.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:23:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Thing happened where Nick sent an e-mail suggesting to look at what was then called Tech Crunch 40 and you know, Tech Crunch is is one of these is now. Yeah, household name. But the the draw for us back then was there was a $50,000 prize.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Now it's called Tech Crunch disrupt I think.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

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

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

[What's called the tech crunch? Disrupt. And it's a it's a major.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[It's like a startup competition.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:23:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[It's a start up competition and and we were the first class of this, it was much less.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:23:35 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Known we budgeted 2 hours to fill in the application and really we just send it off. We didn't think about it anymore that that was in early July and early August. We heard that we had been accepted, but there was a complication. We'd have to be ready by September 18th. That was three months sooner than we had originally.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:23:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Plan to launch so.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:23:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[You would have a live website by September.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:24:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[That is right that is.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:24:03 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[With doctors, with doctors. Right. So we actually debated for a few hours whether we should even try to go for that. But we ultimately said, yes, we can get the website.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:24:15 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And we want to have enough doctors just to have a scroll bar so it wouldn't look pathetic, right? And. And so Nick and I called it night and day. And, you know, Nick really busted his \*\*\*\*. He he did. The patient facing side of the website and and you know there was the the programming side, what was potentially even harder.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:24:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Because we were trying to launch a marketplace was to actually get the initial supply on there. And remember the website wasn't there yet. So Cyrus ended up going door to door for doctor's offices, actually showing them a PowerPoint page. And this is really a testament to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:24:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Versus sheer will and determination. If you think about what it means to really start a company early on, there's nothing to show, right you. Maybe you have a PowerPoint, but there's no website, there's no patience, there's no other doctors, no social proof. Yeah, and it it has to run on passion and it's very clear that that is.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Viruses. Superpower.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[He just went to random doctor's offices or he had, like, a list of doctor's offices, and he started kind of walking.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Block by block well.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:25:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[There is a lot of walking involved there. We launched in Manhattan, so you can literally go down the street and you see the signs and and you walk in.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[And he was basically saying, look, it's a way to connect you to patients, how was how many by the way, what was your objective? How many doctors did you need to sign up to have this website look OK by September?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:25:44 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Somewhere between 6:00 and 10:00 was our goal.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:25:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[OK, so just doable.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[It is. It was extremely hard.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

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

[00:25:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Is selling to doctors is one of the hardest things to do.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Why? What? What were they saying?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Well, first of all, it is very, very hard to even speak to a doctor, right? They they are being shielded. Their time is very valuable. Their office managers are trained not to let anyone talk to them, to protect the doctor from people walking and selling them stuff. Then secondly, they mainly didn't want to give up.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:26:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Control over their calendar, which we asked them to do right. We asked them to post times that a patient could book into it and it was just a a far fetched idea for many of them that patients would actually do the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[So he got a lot of nose.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[He got a lot of Nos, but he'd go there and he'd just simply not leave until he got a chance to speak to the doctor and and, you know, a few times he was even escorted out by security. I really think one in a million could have.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:26:48 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Pulled this off.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:26:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[I mean, was he going to particular kinds of doctors or was he generally focused on?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[On internist general practitioners.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:26:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Ohh so we began with dentists. OK? Because our thinking was that people go to dentist most often and we wanted to make sure that we have an offering that is relevant for patients as often in their.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:27:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Lives as possible.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:27:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[I got you. So. So eventually I'm assuming you do get what 6 to 10 or how many did you get by September of two?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:27:19 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[1007 alright.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:27:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[I think we launched with eight.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[In the meantime, you and Nick were doing the back end stuff, right? You were doing the coding and and building the website. And as you were building it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:27:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[That's right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

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

[00:27:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[00:27:35 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[So the bits that Nick billed looked awesome for the time I think, and it was quite impressive. We were very satisfied that we had a scroll bar that we had a map that we had back then already the insurance selector and a lot of feature that just.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Weren't to be found really anywhere else.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[All right, so September 2007, you are ready to reveal this service at Tech Crunch and to all three of you present or did did Cyrus kind of we'll see the spokesperson?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[So Cyrus and I presented Nick State behind the New York to make sure that the last.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:28:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Website was actually up and running. Yeah, we we flew out to San Francisco and so.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Ohh, this was in San Francisco that you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Went to yeah, just.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[We launched Duck Duck in front of 8-9 hundred people. A lot of them were journalists. When the judges opened up with feedback Guy Kawasaki, who we knew and and and and valued as investors for for Apple, he came out and just said he didn't get it. He would never use this in front of everyone, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:28:44](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[00:28:45 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[His direct cloud was something like, honestly, it would just never occurred to me to go to any side and pick a doctor that's really burned in, in my brain. And what was worse is that he seemed to be right, you know, we didn't get a single booking that day. We were hoping that the this PR.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Could get us of our initial batch of users, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Because there are, there are so many tech journalists there. So you you you know the publicity may.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[He would would would lead to bookings.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:29:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And that was the hope. But it it actually took three days before we got our first legitimate patient and and in this entire first month we only got 5 bookings.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[All right, so you come back from San Francisco and?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:29:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[You know you had Guy Kawasaki say, I don't. I would never use this service. I'm sure he feels differently today, but maybe then he, you know, said that, but did did. So did you come back feeling like like dejected, like losers or or were you excited? Like, how did you feel coming back?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:29:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Well, you know, I think we were obviously hoping that we would eventually get more bookings and you know in the beginning we probably refreshed the bookings report 100 times a day. But as we were thinking through this, what we realized it was really typical 2 sided marketplace challenge.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:30:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[It's just a classic chicken and egg problem. You need the supply to get the demand and you need the demand to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:30:18 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Entice the supply.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:30:19 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[00:30:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[It was even trickier right when you think about it. Healthcare is hyper, local and very complicated. So you have to match supply and demand on a ZIP code specialty level and then you have thousands of insurances to take into account. And so we realized that our odds of actually finding a patient that wanted what we had on offer.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:30:42 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[They're, you know, quite low. And so the best path forward was to methodically build up supply.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:30:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Hi. So we just we just kept going, we put up with huge map of Manhattan on the wall and then actually put little flags on it of where the doctors were that we had on the website and which insurances they accept it and we we we just we knew that perseverance is the name of the game.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:30:51](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

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

[When we come back in just a moment, how Oliver and Cyrus begin to drum up interest in Zocdoc and how they even start to raise some money after they figure out how to dress differently. Stay with us.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:31:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[00:31:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Hey everyone, just a quick thanks to our sponsors who helped make this podcast possible. First, to epic provisions, maker of epic Bar Beef was natures idea the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:31:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Epic Bar was their idea. The new beef, sea salt and pepper bars have 3G total carbs. Why? It's in their nature. After all, they're made with 100% grass fed beef and natures macro.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:32:03 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[3G total carbs 11 grams of protein. Find them in the bar aisle or at epicbar.com. Thanks. Also to stand for small and American Express. If you're a small business owner, head to stand for small.com/partner for resources, offers and tools.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:32:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[From a growing group of companies that want to help your business get back to business, visit standforsmall.com/partner to get started.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:32:33 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Thanks also to Microsoft, the world has changed and Microsoft Teams is there to help us stay connected. Teams is the safe and secure way to chat, meet, call, and collaborate. To learn more, visit microsoft.com teams.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:32:54 Speaker 4](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Here at Life Kit, we know that getting your financial house in order can feel painful. Now, there's this whole coronavirus pandemic to deal with our personal finance tune up series will help you feel more confident and get you on the right track. Listen and subscribe to NPR's life kit.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:33:10 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And just a reminder, you can pre-order the how.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:33:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[I built this book.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Right now, and if you do, I'll send you a free signed book plate to go inside the book. The book is a collection of insights and wisdom from some of the most incredible.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:33:25 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And inspiring makers, inventors, builders and dreamers on Earth.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[To pre-order and to get your free signed book plate while supplies last. Please go to guyraz.com or how I builtthis.com.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:33:41 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Hey, welcome back to how I built this from NPR. I'm Guy Raz. So it's 2007. And Oliver, Cyrus and Nick are basically powering through with Zocdoc going door to door, trying to convince doctors it's a valuable service.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:33:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And the thing about doctors is even though they're really smart and capable, and we depend on them, a lot of their offices, especially back in 2007, were sort of technologically in the Stone Age.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:34:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[It was incredibly complicated to think the doctor's calendars with ours.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:34:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Because none of the software was actually made to sync, where even in the places where we had things up and running, we would frequently get.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:34:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Feedback that well, the the the appointment didn't happen because the doctor wasn't available and we really couldn't figure out why this was the case, because when we did screen chairs with the office and we looked at their account, ondar and and our calendar, it was identical, right. And we couldn't figure out why that's happening. So I ultimately decided to sit.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:34:49 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Next to the office manager, I went there and got to know him and his family photos of his dog. I fixed the printer, I taught him better strategies to play. Minesweeper still couldn't figure it out until one day the doctor would come out and she'd say, hey, David, I'm out next Friday.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[And then what does David do? Does he go into the calendar and block out next Friday, or does he take a post? It note writes on a doctor out next Friday and sticks this to his monitor. Right. And in the real world, please post the notes. Of course, happen and and. But once you know that math is your friend and you can start filtering this out.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:35:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And that's one example. There were literally 1000.1% solutions that we had to figure out to make this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

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

[00:35:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[That just sounds I'm getting exhausted just hearing about that because this is like even this like pre Google calendars, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:35:44 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Yeah, yeah, that was. That was early days and what we were extremely focused around were making sure the experience was fantastic and if something went wrong, we'd, we'd fix it, right, so.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:35:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[I was our customer service. I personally would call the doctor and and confirm the appointment was all set and if it wasn't, I'd personally contact the patient to let them know and then I would offer them an Amazon gift card alongside with an apology. And there's actually one case where I didn't catch a patient in time and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:36:15 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And they're already in the subway to the doctor and. And so I I raised them to the doctor's office and picked up a bouquet of flowers on the way there and and met them in person to apologise. And and that was really a turning point where I said, well, this service has to work and we need to be have this patience first attitude.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[In in terms of how it works, completely ingrained in the company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:36:40 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[All right, so you clearly need to kind of grow this. Were you offering this service to doctors for free at the time?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:36:49 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Initially, we offered it for free, but we we eventually started charging $50.00 per month.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:36:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[But say I'm a doctor. You come into my office and you say, hey, if you pay me, I can bring you more customers. I would be skeptical. I would have said to you, you who? Who's, I mean, who even knows about you? You're you're asking me to pay you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:37:11 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[For Phantom, you know bookings for for maybe no customers. I mean did some of the.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:37:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Doctors say that to you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[There are many this you summarize our sales challenge, right? It was very hard because even if you wanted to, we couldn't easily share how many patients their competitor down the road got like. That was something that was confidential.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

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

[00:37:34 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[00:37:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Alright, so you are.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:37:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[You got this chicken and egg problem because you can't. You have enough people signing up and you get skeptical doctors. But you know that this service could really benefit the doctors. But you also need them to pay for it, because otherwise, you know.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:37:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[00:37:46 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[00:37:47 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Meantime, at a certain point, I'm assuming you guys start to think we better go out and look for money if we're going to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:37:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Really make this thing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:37:53 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Work. Yeah. Yeah, that that happens. So in the in the spring of 2008, we we decided we should raise a Series A and we we make the rounds.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:38:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[We get in front of a number of the big name VC's Central Rd. like we we hit Central Rd. initially. We weren't very successful at all. Yeah, we got.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:38:09 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Only in New York, or do you also go to Sand Hill Rd.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:38:11 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[In in Palo Alto. Oh, OK.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:38:21 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Polite nose.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:38:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And really no feedback until someone took us aside and told us, you know what, the idea seems good. But your consultants, right? And and the perspective was that consultants can't get anything done. And what we realized is that even though we had both founded companies before.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:38:42 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Our McKinsey pedigree and our khakis and button down shirts. They were really hurting us, and so we went.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:38:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[You're wearing khakis and button down shirts.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:38:52 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And it sounds crazy.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:38:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Did you were they? Were they pleated pants or were they at least non pleated please?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:38:54 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

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

[Yeah, they now they were not pleaded. But but yeah, we we we after hearing that feedback we very quickly just went to the next gap and bought jeans and T-shirts and from then on the combos with the VC's when when a lot.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:39:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Better. So you went from McKinsey? Consultant. Look to this. Or the tech casual.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:39:20 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Uniform of jeans and T.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

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

[00:39:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[That that's exactly right. And we introduced ourselves not as NBA's and McKinsey consultant.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:39:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[But we introduced ourselves, as you know, previous entrepreneurs that are starting their.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:39:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Next company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:39:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[But what was? I mean, where was anyone biting? Was were were there people who were like, yeah, there's a.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Great idea. I'm in. So I mean, interestingly enough, we had raised some money from friends and colleagues and and many of those they invested in U.S. business plan unseen just based on the fact that we.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:39:55 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[We're giving up our careers at McKinsey to pursue zocdoc, so that felt really great. And you know, as we started changing how we appeared and how we introduced ourselves to venture capitalists, you know, we started to get offers. And so in August of 2008, we ended up raising 5 million.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:40:14 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Yeah. From coastal ventures business expeditions, Marc Benioff.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Wow. Marc Benioff, Jeff Bezos and Vinod Khosla's. All their funds are in, which sounds like a lot. But for what you want to do, it's actually.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:40:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Kind of limited because you still it seems to me in 2008, even though you have $5,000,000 a lot of money, you still have this problem which is you've.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:40:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[00:40:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Get customers and then to get customers you need lots of doctors with lots of options. But to get doctors you need lots of customers booking through the site. So how do you do that?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:40:49 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Precisely these $5,000,000 per little earmarked for making New York work right make our first mark.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:40:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Work, but immediately after raising the money, the financial crisis hit right, and you may remember there was this rest in peace. Yeah, memo that went around.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[About startups, right? Yes.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:41:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[About startups never being able to raise money, rest in peace. Good times. So we got the strong advice to make the money stretch, and we probably learned a lot during this time. This was really our first go around making hard choices and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:41:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[00:41:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And we're going to be frugal and not to do things we can't afford and we we learn to not let money replace critical thinking and and creativity. But, you know, we continue to grind away at at New York and at some point we shall. Well, if we want to get to the next level, we have to prove that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:41:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And the doctor isn't just a New York City phenomenon.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:41:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Said we had to prove that it would work in the second city, but at that point we didn't have the money to do this anymore.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:41:54](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

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

[And by the way, you're still your approach was still the same, it was door.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[To door. That's right door to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:42:06 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And how how are you building awareness about the about the fact that Zakk existed with customers with potential customers?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:42:13 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[So we it was very, very difficult to get someone to the website, but when they did, they loved it because it was such a step change from how healthcare used to work for them, right? They they used to have to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:42:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Pick up the phone.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:42:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Wait on hold and then play scheduling Tetris with the office manager. Can you do Wednesday morning? You know, how about Thursday at noon? No, about, you know, Friday afternoon and and now they could do the same thing in a minute and have complete overview about the availability. Patients loved it and they told their friends that we we started to get the word of mouth.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:42:48 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[00:42:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[00:42:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[00:42:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Going and so we saw New York really ticking up and we felt like, OK, this is this is going to work in New York at a minimum, right? But we also realized that it took us a fair bit of.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:43:03](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[00:43:06 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Time and money to get it going in New York and we couldn't with the money we had left from the 5 million easily expand into a new city at the same time. Raising money was going to be difficult because the next generation of investors wanted to see that it works in other cities as well.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:43:26 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[So we were a little bit in this catch 22. We ended up applying to this force boost your business competition.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:43:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Forbes Forbes has this competition. I don't know if they still do where they they give away money right to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:43:41 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[They were promising $100,000 prize.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:43:45 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And at this time.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:43:48 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[We won and. And you know what they did is they gave us one of these large publisher clearing house size checks and very useful actually. We used it to cover a hole in one in our only conference room there there was a hole in the wall and we covered it with that tick.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[At this point you are you are working out of an office, not not an apartment.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:44:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[At this point we were working out of a a shared office space, yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:44:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Pre we work. Yeah, right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:44:13 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Free rubric.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:44:15 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[So they had given us this publisher clearing House size check, but they failed to give us the small check for three months and we were getting really nervous whether we would still get it, but but ultimately we got that $100,000 and that's what we used to launch in our second market in DC.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:44:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[In Washington, DC.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:44:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And what did it require you guys to move down there? Or were you did you hire? Because I'm assuming you had to a lot of your early capital was going into sales like business development, just hiring sales reps, is that right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:44:49 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[That's right. We had a couple of sales reps at the time and 1st very first employee ever was a sales Rep he's still with the company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:44:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Today and he was great. He figured out how to really charm his way to the doctor, so there were no more security guards escorting anyone out.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

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

[00:45:13 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[I'm assuming that even in 2009, 2010 and beyond, you were not yet profitable.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Far from it. Yeah, far from it. Right. Because it's a capital intensive business.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:45:23 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Yes, you know, we obviously invested heavily in customer service. We wanted patients to have a great experience and and we you know, had quite a sizable engineering team because there was actually a major engineering effort.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:45:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[What started to happen? When did you start to kind of see?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:45:42 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[A real turning point.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:45:44 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Yeah. So we, we we had launched New York successfully with with years of hard work. We've gotten it off the ground. We've transported that to DC and it worked well in DC and now we said well, why are we not in more cities? And so we actually we.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:46:01 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Raised a series B with Founders fund and we used this to expand off the East Coast into San Francisco than Chicago, and we just got better and better at it. So we we then ended up raising a serious sea in in 2011 from Goldman and DST and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[We primarily use this to grow our sales team and sign up more and more doctors. And from 2011 till 2013, we launched roughly 30 new cities.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[I read that by by 2014 you had covered like 40% of markets in the US, which is huge. I mean that's right. And that's a huge number of cities. And in that year your valuation of Zocdoc went went past a billion dollars and that's that's pretty remarkable mean you were kind of on this like.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:46:50 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Really rapid trajectory and you had a pretty straightforward model, right? I mean, you were charging doctors a flat fee every year.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:46:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And then they could take all the bookings they wanted. And I think that by that point like by 2014 it it was not cheap, it was expensive. You'd you'd really raise the price. It was like $3000 a year, right? Something like that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:47:13 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Yes, we charge doctors $3000 a year and and there was a flat fee no matter how many bookings Dr. actually facilitated for them and and the reality was for some doctors that got a lot of bookings.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:47:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[There was a great deal, but.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:47:29 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[00:47:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[But there were also doctors that got a lot fewer bookings and for them that fixed cost was actually too expensive and and some of them were starting to leave the service. And so we got into a situation that required us to invest a lot to stay.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Where we are.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:47:48 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And then invest even more to continually.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:47:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Grow our overall provider base, which means we have to build out a massive sales team to always sign up more doctors.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:47:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[00:47:58 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And you know, at some point during this time.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:48:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[You know, Nick actually ran an analysis that showed that it would take us several years, if ever for us to make our money back on on many of the doctors we signed.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

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

[00:48:14 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Because you would have to sign up X number of hundreds of thousands of doctors paying that amount every year.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:48:21 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[To make your money back.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:48:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[To to make sort of our the the cost of the sales team back well and you know this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:48:29 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Was clear that this would make us dependent on external capital for our very long time. And now, yeah, it's a clearly there are many companies that have taken sort of a grow fast at all cost approach and and they hold on to this for an extended period of time. But you know it.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:48:49 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Clearly puts off talk into a dependency to investors and and their mindsets, yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:48:57 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[So meantime, you know I I'm. I'm from what I understand, there's disagreements. I mean, there there are, you know, the leadership team including Cyrus. He he's I think he's he's sort of his position as the flat fee model is actually the best way to go is that a fair assessment of of his position.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:49:18 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Yeah, I think that I think that's right, right. I mean, there were two fundamentally divergent ways how the business could go forward, right. One way was to continue to work on optimizing the unit economics of our subscription model. And the other way was to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:49:39 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Think about how to make a more transformative leap and then find a new, more profitable and and more sustainable model.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:49:46 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And their look, I can certainly understand the reluctance in taking this leap. Very few companies really change their underlying business model once they have a certain scale and then live to tell about it, right, we we know the names of the companies that have done this, like Netflix went from DVD's to streaming.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Adobe, you know, went from Box software to the cloud. But like there's, there's not a lot of companies that that do that and and you know needed to make a choice which which direction you want it to go.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:50:09 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[To the cloud? Yep.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[And and I should say, Oliver, that, that I mean this became intensely personal for you because you and Cyrus really disagreed on, on, on the direction of the company should take and then he stepped down, he he left the company and you moved into the role of CEO.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:50:42 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[That's right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:50:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And I want to ask you about this. You know, one of the one of the beauties and the flaws of this show is its simplicity. And we talked to one person or sometimes two. It's it's a single narrative. And so we don't have Cyrus with us to to tell us what happened. But I want to ask you about this time because.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:51:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[That this was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:51:02 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Your Co founder, this was your partner. This was your friend and he was leaving the company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[How did you feel at that time?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Look, I I all I can say is it was a very hard and very emotional period for everyone involved and it was certainly a departure.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:51:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[But it was also true that given these two divergent choices, you you couldn't not both of us could be useful to zocdoc.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:51:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[00:51:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[I have to imagine that for for a period of time it was sort of the end of your friendship.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:51:44 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Ohh look, I mean we were very close. We we had. Yeah, we're not only friends we had worked for eight years building doctor together 14 hours a day and and we probably talked more to each other than to anyone else in our lives. But you know Sarah and I are still in touch from time to time.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[And I think he's cheering us on from the sideline.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[He's still a presumably owner of the company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:52:10 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Yeah, he's still a.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Shareholder. But here's the thing. I mean, we've we've told stories about breakups we've had. We've had episodes where they were married, couples who split, who divorced, but continued the business. Eco products.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:52:23 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Susan Griffin, Black and and her husband Brad, they continued the business. Stacy's pita chips. They continue the business after they divorce. Sold it for 1/4 of a billion dollars.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:52:33 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[You guys were worth valued at $1.8 billion.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:52:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[At this point.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:52:37 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Was was ever a party that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:52:39 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Just thought, you know, God, look at what we're doing and look where we're going and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:52:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[I mean, I don't did did you? And and Cyr server sit down and say, you know, this thing is just is just growing.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:52:49 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Let's just let's just figure this out.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:52:51 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[I mean, I think the the challenge is that it's not as if there was an analytical way to decide what the right path forward is. You know the right as long as investors wanted to give us money growing at all costs was, you know, a fine strategy.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:53:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[The question was just how dependent you wanted to be on the continued goodwill of investors.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:53:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[It sounds like you were tired of going out and raising money you didn't want.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:53:18 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[To do that anymore? Ohh, not at all, but I I think you want to raise money from a position where you know what your alternative.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:53:26 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And and for us, you know, it wasn't clear that the business model would work in in a way that it that we could just flip a switch and be profitable. Yeah.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:53:38 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Yeah. So that was a tough year for you, 2015. There was an article in Business, I think Business Insider and it was about the sales team at Zocdoc that year and it was there was some allegations that, you know, members of the sales team were using Adderall, even cocaine. They were under immense pressure. They were working all the time. When you saw that article.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:53:59 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And I'm not saying you were even aware of any of this. You may not even have been aware of it, but I I have to think that that article really alarmed you and and maybe even embarrassed you.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Yeah, I mean, look.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:54:11 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[There were a number of articles in 2014. Fifteen, you know, they didn't absolutely get everything right. But but what I certainly can say is that, you know, at at the time the doctor had the very large sales team and and we were still scaling very quickly and.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:54:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Yeah, maybe maybe the IT was too focused on, you know, hitting targets and not focused enough on creating a strong culture. There are a yearly stories from six years ago from from time to time. And you know from from you now from candidates and and really.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:54:49 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Every time this happens, it's like a gut punch, because this we know we're a completely different company now. Yeah, on on so many levels.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:54:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Yeah, I'm sure it is, I'm sure.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:54:58 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Clearly you saw that and knew that you had to change something.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:55:02 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Well, yes, I look, I I think there's there's a couple of things about this, right. We are a technology company, but we had set ourselves up too much about execution and celebrating wins and and really too little about being adaptable and learning and and building the trust required to try things that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:55:22 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[At the risk of failure.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[And so one of the first things I did is to to change our core values, you know, to emphasize those behaviors. You know, one of our values is adaptable, not comfortable. Another one is progress before perfection. Learners before masters, right. And we only kept really one value constant. Their patients 1st and and personal.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:55:44 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[That that there was more of the culture that I thought was right for Zocdoc to succeed on on many dimensions.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:55:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[So you take over the company, it's got a high valuation, but you're still not making money and you know that you've got to change the underlying business model. You're never going to make money. And from what I understand, this is sort of the beginning of what you have internally described as the second founding of the company.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[That is right. That is right.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:56:08 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And that basically happens in in 2018 you you launch this new business model where instead of the the $3000 year member.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:56:17 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Fee. Basically you would charge doctors a lot less like like 200 or 300 bucks, but then every booking you you would take a a cut from that booking. So so more like a travel agency.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:56:30 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[A little bit. We'd only charge for a new patient booking, so the existing patients to practice, we we made free, but yes, there was the fundamental idea and you know it sounds like such an obvious thing to do. But but here was the problem with it and why why we thought was incredibly risky to try this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:56:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Our best customers that had been on for a very long time, they got lots of bookings, right. And if we start charging them per bookings, their prices go up very significantly. You know, in, in, in some cases 10 times more and and that seems.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:57:08 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And completely insane to us, and in particular, because when we talked to other companies that were had gone through similar changes and then even pricing experts, their number one advice was make sure whatever you do, never charge your best customers more and for us.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:57:28 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Would be precisely the opposite, and the thing that was.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:57:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Counterbalancing this in our mind was, well, maybe we'd be able to bring on a lot more doctors because the barrier to entry is now much lower. That was that was the back and forth in the team to figure out whether that's really the path we want to want to go.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:57:52 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[So this is still a risky strategy because you're depending really on new bookings because the $200 annual fee is dramatically low.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[And I have to imagine in year 1 you actually saw a drop in your revenue in year 1 of of this kind of second founding, right?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:58:04](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

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

[Well, it's from a risk profile worse than that, right, the, the the worry is that you lose all your best customers and with it all the bookings that they used to be getting, yeah. And so we needed to be ready for a very significant.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:58:27 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Drop in bookings and revenue and the second you know, so challenge was here that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:58:34 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[You know the the beauty of the subscription models that we got all this money upfront, right and and now to one where we're getting paid after the booking with a with a 30 day payment period. So we had a huge working capital requirement to make that happen.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:58:39](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[00:58:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[So did you see a drop in revenue in 2018 when you rolled this?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:58:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[No, we didn't, because we actually didn't see the doctors leave the way that we had anticipated. And in fact, you know, while we had very much worried that they would be upset and and some of them certainly were upset, we were providing so much value to them that.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[That that one of them just.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:59:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[You know what? What took you so long? I knew was getting a great deal all along. So that worked really well. And we had piloted in in Georgia initially in April 2018, and then that had worked. And so we we then over out in Colorado a few weeks later that worked too. And and from there we went to.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:59:36 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Washington State and again very positive results and after these three states I said, OK, great. We know this works. That's rolled out in our largest, most important market. Let's go to New York and that went terribly, horribly wrong.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:59:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Yeah, they the doctors in New York.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[00:59:56 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Not only were so \*\*\*\*\*\* \*\*\*, they actually read.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Mountedachange.org petition. I don't know what to to to end this practice or something. And they were really mad. I mean, they were really, really mad. And I guess you guys responded. You said all.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Right. We won't we.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:00:15 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Won't roll this out in New York for.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:00:17 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[A while. Yeah, you look in New York.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:00:20 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[We facilitate roughly one in five new patient doctor relationships in the entire city on Zocdoc. And so the economic impact for the providers in New York was much greater than for the providers in Georgia, Colorado or Washington. And so to give you one example, there is a dermatologist in Soho and he paid.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:00:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

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

[Under the old subscription model, he had 10 doctors, so he paid $30,000 and under the new pricing model, his cost was going to go up from $30,000 to roughly $340,000.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:00:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Wow. So what was your response to that? I mean, it seems like a pretty.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:00:57 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[A concern? Yeah. So look, after the conversation with the dermatologist. I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[Actually put down the phone and I thought, you know what? He's right. And and so I paused and then we regrouped and we did a couple of critical things during this time. Like the first one is we just went on the listening tour. You know, we we talked to providers, we got their feedback.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:01:24 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And we just adjusted our transition plan to give providers a much longer grace period to decide, you know, whether they want to transition to the new model or not and and then so then we relaunched New York six months later and it went dramatically better.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:01:35 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[01:01:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[So the strategy works and you see results from the strategy pretty quickly like within a year.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:01:49 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Yeah, we within a year we had we finally had some incredible momentum and I was really going better than we had expected in our wildest dreams. Our existing client churn went down to essentially zero. I mean, people still retire and and move jobs, but no one really left the service and we were.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:02:09 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Adding more and more providers because the barrier to entry was low and so in 2019 we began growing profitably.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:02:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[So it sounds.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:02:22 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Like 2019 was really the banner.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:02:26 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[2019 was a was a fantastic year and honestly we had so much momentum coming into 2020 and it feel like hey, we worked really hard for three years and it's profitable and you know this guy was the limit until.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:02:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Until Sam until March of 22.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:02:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Until March of 2020 and and that's that's really maybe the third founding of talk.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:02:54 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Talk. Right? Well, I wanna ask you about March of 2020 because your business is based on people booking with doctors and going to the doctor. I have to imagine your revenues must have plummeted.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:03:07 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Like every other industry like, I mean, doctor's offices are still in most of the country.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:03:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Slow or to a trickle of patients coming in.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:03:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Absolutely. So when the lockdown started happening, we saw in person bookings declining anywhere between 50 to 90% by the end of March and a lot of the advisor was getting was to sort of lay off people and and make sure that we hunkered down to weather the storm.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:03:26 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Yeah, I'm not surprised.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:03:36 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[But I saw an opportunity to build windmills, right? So I I thought, well, we we need to be there for our patients. We should be expanding into telehealth. And and I need every team member to help me do that. And so.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:03:51 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[01:03:52 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[We really went all in and in supporting video visits and our products and engineering team began redesigning the entire marketplace to support virtual care. And so we actually released the zocdoc video service and we made this available to any.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:04:13 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Physician, whether they are on zocdoc or not for free.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:04:16 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[01:04:18 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And by the way, had you like had a plan to do this, how long would it would it? I mean, I'm imagining if you said in in February this year, hey, you know, I really want to focus on telehealth. Would you have expected that by may, it would have been ready to go?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:04:33 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Absolutely not. I think what has been really fantastic to see is how we really finished two years of road map in two months.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:04:42](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[01:04:43 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And it's great because it's just it gives us a window on what the next phase of zocdoc will be and we're looking forward to that in my.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:04:52 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[And we're at the point where Amazon started from going selling only books to also adding CD's. We have just gone from doing only in person to also doing telehealth. And I can't wait to see how this unfolds.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:05:11](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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

[01:05:12 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[You know, it sounds like you. I might be reading between the lines here, but you really admire and respect your cofounders particular.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:05:24 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[The Cyrus and the work that he did to to build this company. But I wonder if do you think that you will, I don't know, rekindle your friendship? Is that something that is in the cards? Because a breakup is is, is emotionally. It's hard.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:05:45 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[I said really hard.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:05:47 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Yeah. Look, I do, I think we'll work 14 hours together again. Maybe not. But you know, I.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:05:56 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[I've gone through tougher breakups and and reconciled in my past, and so I think we are. We're in good shape and honestly, you know we are meeting, we're talking from time to time. You know we both have things to do and in places to be so we're we're not hanging out all the time.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:06:16 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[But, but it's now also five years ago. So we we are we're much focused on making our joint baby successful.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:06:28 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[When you think about your journey and uh.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:06:32 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[All that's happened, do you? How much do you think this has to do with with luck and how much do you think it has to do with with the hard work you put in and in your your skills?](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:06:43 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Well, I mean, look, I I believe that there's really three ingredients to success in, in, in the order of importance.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:06:50 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[There are lack.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:06:52 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Than talent than hard work, and the only one that's completely under your control is how hard you work, right? And working harder gives you more shots on goal. It helps you stay on the top of what you your talent allows. And absolutely. We started at the right time, the right place, so.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:07:12 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[What? What I'm proud of in in all that journey is only that when we were wrong and when we had to revise and when we needed the grid to actually make it work, you know, we we lived up to that and that's really.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:07:31 Speaker 2](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[That's all that anyone can ask of themselves to do.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:07:36 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Vets Oliver Carraz, co-founder of Zocdoc by the way, remember how they originally wanted to call it physicians.com or doctors.com, but couldn't afford the $1,000,000 price tag to buy the domain name zocdoc.com.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:07:53 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Wasn't only available the price they paid for that domain name, 6 bucks.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:08:01 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

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[01:08:20 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[By Jed Anderson, with music composed by Ramtin Erebuni. Thanks also to Julia Carney. Candace Lim, Neva Grant and Jeff Rogers. I'm Guy Raz, and you've been listening to how I built this.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:08:43 Speaker 1](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[This is NPR.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[01:08:48 Speaker 3](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)

[Black voters play a crucial role for any Democrat who seeks to win the White House. But some big divide amongst that bloc and some serious ambivalence could determine who is elected president this November. Listen now on the Code Switch podcast from NPR.](https://1drv.ms/u/s!ACuE0Z-4JoB_gXw)