

SPEAKER INTRO

Have you ever gone to a college reunion and been impressed with what your classmates have done, their New careers or new directions? or maybe all three in one? At Tom's last reunion, over wine & cheese he learned about how one classmate left the medical world to pursue a brilliant idea. Today Tom will tell us about the idea this encounter spawned: Knowledge Mover.

Knowledge Mover

Last month at my ten-year reunion at Columbia University, I heard an inspiring story about a classmate. After finishing his PhD in clinical psychology at Columbia Medical School and residency at Yale (Humor: he seems to be striding on the yellow brick road), Ryan gave up his medical practice and created a startup. The company hires professional voice actors to read feature stories from popular magazines, such as *the Atlantic*, *the New Yorker*; so subscribers can listen to them on their phones. They are helping busy people save time by listening to interesting stories anywhere and anytime they want.

Their idea of saving time and accessing intriguing content immediately resonated with me – (sound effect: Ting...) “What a brilliant idea!”

Tonight, I will share my business idea to efficiently move proliferating knowledge to you. I am going to first talk about what my idea is about. Then I will explain why this idea should work. Finally, I will address the concerns that you may have.

While Ryan's company is focused on simply reading feature stories; they have not considered summarizing content, which is probably even more efficient for busy people like you and me.

My idea is to expertly summarize the essence of carefully selected content, such as books or movies, and to distribute it on the Internet to paid subscribers. It is not audiobooks, which read the content verbatim. Rather, it is like audio Sparknotes, which summarize the main ideas of a book or a movie in the format of a 20-minuteish monologue. From the product supply side, we will first hire professional editors to choose and digest the content. The topics should be informative, thought-provoking or practical, selected from a range of books/movies, which people wish they had time to know. For example, by a show of hands, would you like to know how the tubby cod fish changed the world? Most of us probably have no time for it, but we are interested. Then we will provide the books a-la-carte or on a subscription basis for users to download and listen to wherever and whenever they like, such as during boring commute or on the stairmaster. From the demand side, we will target consumers who are avid learners or life-long learners. People are willing to pay for high-quality information and enjoy talking about what they have learnt during cocktail parties (Humor Acting: The other day I was rereading the stories about the wars about cod fish between the UK and Iceland.). They just scored another point in their “social tournament”!

Why will this idea of moving knowledge work? I have three reasons. First, some theories on learning suggest that people can grasp 80%-90% of the content of most subjects within 4 hours of intense learning (You need to spend much more time to fully understand the rest 10% to become an expert). Therefore, it is feasible to understand the bulk of many subjects in a time-efficient manner. Second, delivering the content in an efficient manner saves time, thus giving you freedom to do other things. Nowadays, with shorter attention spans and many things competing for our attention, a big chunk of time

becomes disproportionately “expensive”. Is it worth the time investing in watching a two-hour long movie? Hence, saving time should create business value. Last but not the least, our product exploits underutilized capacity and resources, which makes the economics of our product viable. Similar to shared economy, like Uber or Airbnb, which utilizes the underutilized capacity of drivers and apartments, our product taps into a vast underused and yet valuable reservoir of books and movies, and also editors, writers and voice actors. For the ever more cut-throat traditional publishing and entertainment business, our product can help the professionals in these trades by providing a profitable venue for their talents, while keeping our costs down. It’s like having a cake, and eating it, too.

Of course, this idea is subject to concerns. For one, is summarizing a book like chewing food and spitting it out to feed someone? True, we cannot only listen to book summaries to learn. My product will efficiently help people discover what interests them, so that they can buy the book or watch the movie for more information. For another, will the editors project their own views onto the users? No, the goal of this idea is not to imbue ideology. In other words, the product is neither a book review nor an op-ed. Rather, it simply moves the knowledge to the users.

I shared with you my business idea of being an efficient and effective knowledge mover, an idea which came to me during a recent class reunion, I hope at my next 5 year reunion I will be known for implementing this idea. As we all become busier and busier, new businesses should not focus on the old model in a vain attempt to monopolize our time. Rather, they should defend our sovereignty over time.

I’ve just scratched the surface of the iceberg of this revolutionary idea. There are ample exciting opportunities for all of us to explore. Let’s move the knowledge!