

Thoughts 2003-2020

2025

Early stage company building pre-PMF is different from writing content, podcasting, startup investing, running a startup incubator, and teaching in one fundamental way: you have to keep selling the same product to different customer profiles until you find the ideal customer (then you sell the same product to the same customer profile) and pivot only when you run out of all new customer profiles. Every day you can write on a new topic, publish new podcasts with new guests, invest in new startups, give new lectures exploring new themes, etc - here every new activity grows the same tree. With a venture scale startup it's different - you can not be launching new products for new audiences every day. Startups are for the persistent and stubborn kind [06.11.2025].

Marc Andreessen on two economies - technology where everything gets cheaper and anything regulated by government (health, education, construction) where everything gets more expensive: "If you have a hole in your wall, it's cheaper to cover it with a flat-screen TV than to hire a contractor to fix it" [10.10.2025].

One needs to be lucky enough to be married to someone so that you're excited to improve for them [09.10.2025].

Working at BigTech destroys your inner desire to create. You learn to do the minimum amount of work to stay afloat. Stock refreshers keep you in prison whenever you want to escape [08.10.2025].

Doing a podcast is about building relationships at scale. After a while, listeners develop parasocial relationships with podcast hosts [07.10.2025].

Low introspection is a power when doing a startup. Don't overthink it by constantly reflecting on what your true mission in life is, whether you're doing the right thing, whether you're maximizing your potential, etc. Just try to be useful to people around you every day: produce more than you consume, build the product, sell to customers. The right path will emerge [06.10.2025].

When you're older, you are supposed to know yourself better. Use it to your advantage when competing with 18-year old founders [05.10.2025].

Don't forget what got you success in the first place. Don't lose that spark of magic [04.10.2025].

You've got to love spending time with your first 1000 users. If you don't like spending time with them, you won't be looking forward to meeting them and will spend most of your time building without any feedback from the real world. Pick a wedge into the market where your ICP are people you're genuinely curious about [14.09.2025].

When you're nobody, you have to brag until you're somebody. Signal the true value you represent so fewer people ignore you [13.09.2025].

When people around you believe in you, that gives you wings which becomes a self-fulfilling prophecy: you effortlessly meet their high expectations with your insights, ideas, outcomes. For people who don't bet on you / don't believe in your abilities, your perceived performance will match their low expectations [12.09.2025].

Something I learnt from Julian Weisser of ODF. Don't fundraise prematurely. Build customer momentum first. More customers will make you infinitely more attractive to both investors and talent [11.09.2025].

What's the target MRR to start fundraising? It's not about absolute value, but the rate of growth. \$100k MRR in 2 years is surely less impressive than \$100k MRR in 2 weeks [10.09.2025].

Founders and investors have different incentives. VCs want to meet founders before others. Founders want to meet as many investors as possible for the optimal price discovery and leverage [09.09.2025].

Are you selling the momentum or a dream when fundraising? Selling a dream is a lot harder [08.09.2025].

Accelerators can potentially deprive you from price discovery and numerous investor rejections [07.09.2025].

Burnout is impossible if you're winning [04.09.2025].

You can't afford to be overly modest if you're not yet at least a centimillionaire [03.09.2025].

The best people you want to work with won't apply to your job posts. Have to go after them in person and, most importantly, be totally OK with rejections [02.09.2025].

Rejection is a sign that you're knocking the ceiling [01.09.2025].

A lot of people can't grow and progress in life simply because they are delusional and have no ability to face the objective reality. This should be taught in schools [31.08.2025].

Startup ideas are everything because timing and market selection are everything [30.08.2025].

Best teachers and speakers learn to wear a non-speaker/listener hat once they are off-stage. This creates a massive contrast. They are magnetic beasts on stage. And you won't notice them once they are off-stage [29.08.2025].

AI, in its current form, is the floor raiser. It increases the minimum, does not affect the maximum [28.08.2025].

Outspend your competitors in strategic costs [27.08.2025].

From 'Double Your Profits': *Superb managers do 1% of the work but add more than 50% of the value to their organizations, because they make truly profit-enhancing decisions based on superior experience and judgment* [26.08.2025].

'There is no speed limit' by Derek Sivers: *Kimo's high expectations set a new pace for me. He taught me that "the standard pace is for chumps" — that the system is designed so anyone can keep up. If you're more driven than most people, you can do way more than anyone expects. And this principle applies to all of life, not just school* [25.08.2025].

Don't be afraid to ask and don't be afraid of rejections. Rejection is a sign that you're being ambitious, maximizing your potential and going beyond your current comfort level [24.08.2025].

Startup momentum does not happen to you. You create it with your bare hands [23.08.2025].

Successful people are not stupid [22.08.2025].

The ability to work hard is also a type of talent [21.08.2025].

A very common startup mistake is giving up too fast. You have to have conviction. You have to believe. Don't be in the perpetual pivot hell. Pivot only after you tried everything. Don't pivot without the fight. See things through [20.08.2025].

The best (most likely leading to a successful business) startup ideas are either truly crazy/weird/stupid-sounding ideas or very plain/standard/schlep/zero-market risk ideas [19.08.2025].

Having a successful podcast in the interview/talk show genre dilutes the host's positioning as an expert. Since the audience sees the host mainly as an interviewer giving the spotlight to their guests, they see the host as a moderator/talk show host/journalist/someone who knows a lot of smart people, not a master of their craft. In the past, conference organizers used to invite me to give talks on stuff I know. Now they invite me as a moderator to panels where I happen to know more about the subject than all other panelists [29.07.2025].

Capital is accelerated reality. You can spend a decade conservatively growing a business from profits generated. Or you can raise external capital to achieve the same results (assuming you already found PMF) in a few years. Capital, if invested well, lets you speed up time. Time is the finite non-renewable resource. Capital is not. If you know what you're doing, it's better to trade off capital for time, not the other way around [28.07.2025].

How can you become a stronger startup? 1) Hire better people; 2) Run a successful fundraising campaign; 3) Get more customers sooner; 4) Have a higher product velocity. The answer is a complete digraph: 1 leads to 2, 3, 4; 2 leads to 1, 3, 4; 3 leads to 1, 2, 4; 4 leads to 1, 2, 3. Given this crazy interdependent Lollapalooza dynamic, to succeed, you have no choice, but to run as fast as possible across all 4 dimensions in parallel [27.07.2025].

Six levels of the Wealth Ladder by Nick Maggiuli. Level 1 - Paycheck-to-paycheck (<\$10k): You are conscious of every dollar you spend. This includes people with crippling debt. Level 2 - Grocery freedom (\$10k-\$100k): You can buy what you want at the grocery store without worrying about your finances. Level 3 - Restaurant freedom (\$100k-\$1M): You can eat what you want at restaurants. Level 4 - Travel freedom (\$1M-\$10M): You travel when and where you want. Level 5 - House freedom (\$10M-\$100M): You can afford your dream home with little impact on your overall finances. Level 6 - Impact freedom (\$100M+): You can use money to have a profound impact on the lives of others (e.g., buy businesses, engage in large-scale philanthropy, etc.) [24.07.2025].

Leverage is how you increase your output without increasing your inputs by much. From Hyung Won Chung from OpenAI. 3 types of leverage per Naval: 1) human labor: using the efforts of others to amplify one's own, such as hiring workers to build a pyramid; 2) capital: using money to generate more money, exemplified by investing in real estate with borrowed funds; 3) code/media: creating something once that can be replicated or distributed infinitely with minimal additional effort, like software or a YouTube video. AI is the emerging leverage. An AI agent blends labor leverage (it does work for you and is permissionless) with code leverage (you can copy-and-paste it) [17.07.2025].

From Jason Wei, AI Researcher at OpenAI: *One of the big concepts in RL is that you always want to be "on-policy": instead of mimicking other people's successful trajectories, you should take your own actions and learn from the reward given by the environment. Obviously imitation learning is useful to bootstrap to nonzero pass rate initially, but once you can take reasonable trajectories, we generally avoid imitation learning because the best way to leverage the model's own strengths (which are different from humans) is to only learn from its own trajectories. A well-accepted instantiation of this is that RL is a better way to train language models to solve math word problems compared to simple supervised finetuning on human-written chains of thought. Similarly in life, we first bootstrap ourselves via imitation learning (school), which is very reasonable. But even after I graduated school, I had a habit of studying how other people found success and trying to imitate them. Sometimes it worked, but eventually I realized that I would never surpass the full ability of someone else because they were playing to their strengths which I didn't have. It could be anything from a researcher doing yolo runs more successfully than me because they built the codebase themselves and I didn't, or a non-AI example would be a soccer player keeping ball possession by leveraging strength that I didn't have* [16.07.2025].

When you analyze successful and unsuccessful business people, you see that by far the most important thing in business is picking the right market and persisting against it for a very long

time until success finds you. If you did not pick the right market, then you multiply all your other strengths (great product, great team, great distribution) by zero [16.07.2025].

Sometimes in business having fewer ideas is a massive advantage. Then it's easier to keep doing one thing until you're the best in the world at it [15.07.2025].

Studying individual cases in the data often gives you better intuition than the aggregate statistics [14.07.2025].

Get in the position of power on the business chessboard: 1) become the magnet for talent; 2) develop a winning culture; 3) launch successful products with speed; 4) build a massive following; 5) accumulate capital to invest in new businesses [30.06.2025].

Learn "what" from reading business biographies, "how" from business books and "why" from fiction [29.06.2025];

Programming / podcasting / writing / art is a form of alchemy. Replicas of what you built can be played infinite number of times without your participation [20.06.2025].

"When I am working on a book or a story I write every morning as soon after first light as possible. There is no one to disturb you and it is cool or cold and you come to your work and warm as you write. You read what you have written and, as you always stop when you know what is going to happen next, you go on from there. You write until you come to a place where you still have your juice and know what will happen next and you stop and try to live through until the next day when you hit it again. You have started at six in the morning, say, and may go on until noon or be through before that. When you stop you are as empty, and at the same time never empty but filling, as when you have made love to someone you love. Nothing can hurt you, nothing can happen, nothing means anything until the next day when you do it again. It is the wait until the next day that is hard to get through" -Ernest Hemingway [17.06.2025].

Going to your high school's 20 year reunion is an inspiring way to reconnect with your inner child [16.06.2025].

6-month experiments > 5-year plans [15.06.2025].

Desire to be liked is a massive vulnerability which can be exploited by your competitors if you're not careful [12.06.2025].

"When you first start off trying to solve a problem, the first solutions you come up with are very complex, and most people stop there. But if you keep going, and live with the problem and peel more layers of the onion off, you can often times arrive at some very elegant and simple solutions. Most people just don't put in the time or energy to get there". -Steve Jobs [07.06.2025].

You don't win by going to conferences, parties, and podcasts. You win by 1) building an excellent product; 2) getting users who stick [05.06.2025].

"The world is a very malleable place. If you know what you want, and you go for it with maximum energy and drive and passion, the world will often reconfigure itself around you much more quickly and easily than you would think" -Marc Andreessen [04.06.2025].

Managers within your company should be inspiring leaders driving their teams to successful outcomes, not heads of labor unions [03.06.2025].

Conservation of energy by Charles Miller: *There's no such thing as wasted effort. All the work you do has some positive effect. Sometimes it helps you win. Other times you lose but it teaches you a lesson. Sometimes there's no lesson at all but you still build strength and character. Don't ever say that you wasted time or energy on something. Those resources went somewhere and they're helping you, whether you can understand the benefits or not* [02.06.2025].

Speed is the moat in the age of AI. From Jamin Ball: *A lot has been written about moats in software. Network effects. Switching costs. Proprietary data. Everyone wants to believe they're building one. But I've come to believe the idea of a "long term moat" is mostly a myth, especially in this market. Moats aren't permanent. They're time-bound. At best, they function as a bridge. And companies either use that bridge to reach the next defensible position, or watch their moat get breached. The real "long-term moat" is just a sequence of smaller moats stacked together. Each one buys time. And what you do with that time, how fast you execute, how quickly you evolve, determines whether you stay ahead. In the Age of AI, this is more true than ever. If the moat time window used to be 6-12 months, today it's 2-3 weeks. Models change. Infrastructure shifts. Customer needs rewrite themselves in real time. What was a 12-month product head start in 2022 is now 3 prompts and a wrapper in 2024. It's easier than ever to both build and distribute software. And it's happening all around us! The first LLM-based CRMs? Swarmed. The first AI note-taking tools? Cloned endlessly. Even infra plays like vector DBs or agent frameworks are seeing differentiation collapse overnight. Speed isn't just important, it is the moat. The ability to build, ship, learn, and adapt faster than everyone else is the only sustainable edge right now. In a world where everything is open source, everything is demo-able, and everything is one blog post away from being copied, speed is the only thing that compounds* [01.06.2025].

Exercise to get better at critical reasoning by Ben Nelson: if you read 100 Op-Eds, find disagreement with 99 of them [28.05.2025].

Career advice for coming up with a new chapter by Ben Nelson, Minerva: Look at the body of work you've done. If you fail, will the world be any different? If you succeed, will the world be any different? Will somebody else offer the product/service you're going after? And if so, is it how you want to spend your time? [27.05.2025]

"I am willing to take as much time as needed between projects to find my next thing. But I always want it to be a project that, if successful, will make the rest of my career look like a footnote" -Sam Altman [23.05.2025].

Risk is different from uncertainty. Wall Street punishes companies with uncertainty. From Monish Pabrai: "High uncertainty with low risk is where the gold is" [20.05.2025].

"Outsized returns often come from betting against conventional wisdom, and conventional wisdom is usually right. Given a ten percent chance of a 100 times payoff, you should take that bet every time. But you're still going to be wrong nine times out of ten. We all know that if you swing for the fences, you're going to strike out a lot, but you're also going to hit some home runs. The difference between baseball and business, however, is that baseball has a truncated outcome distribution. When you swing, no matter how well you connect with the ball, the most runs you can get is four. In business, every once in a while, when you step up to the plate, you can score 1,000 runs. This long-tailed distribution of returns is why it's important to be bold. Big winners pay for so many experiments". -Jeff Bezos [19.05.2025].

For some college's JTBD is liberal arts education. For others, it's a skill acquisition / credentials to get a job. Very often these goals are incompatible [18.05.2025].

How to do market research of any industry Warren Buffett style. Put a 10-min hourglass on the table and ask CEOs of 10 companies the same question: Which competitor will you short? Which competitor would you rather get rid of? [13.05.2025]

Sell the hole in the wall before selling your drill [12.05.2025].

Every Silicon Valley trip comes with a tremendous dose of optimism. But inspiration is perishable. Make a few steps towards your goal while it lasts [11.05.2025].

In investing, fund size is the enemy of performance [10.05.2025].

To people asking for an hour long meeting with celebrities. Here is what Charlie Munger responded when he was asked, from anyone in history who he would like to have a dinner with: "No one. I already read all their books. That's equivalent to talking to them. I already know what they have to say" [09.05.2025].

One of my weaknesses as a manager is that on the path to empower people I work with I give them too much praise without critical feedback. I give them a lot of autonomy, big scope, responsibility and freedom to make decisions on their own. As a result, very often their egos grow beyond what is manageable and they stop being effective. Positive reinforcement is useful, but not in excess. Human nature gets comfortable and becomes resistant to change [08.05.2025].

Discover cohorts of impressive people early in their career before they do impressive things everyone will admire them for [25.04.2025].

A lot of people don't understand the concept of reciprocity. They only message when they need you. They ask one thing, you do it. They ask you another thing, you help. They do it again, you are trying to be helpful. At some point, they accumulate 10 asks (aka takes) and 0 gives. They seem to be unaware of the natural balance. They are not trying to give. They are only in the business of taking. Natural givers should stay away from shameless takers. You have to sometimes be selfish to fulfill your dreams [24.04.2025].

"I have three mentors. When I'm stuck on a problem and need their help, I take the time to write a good description of my dilemma, before reaching out to them. I summarize the context, the problem, my options, and my thoughts on each. I make it as succinct as possible so as not to waste their time. Before sending it, I try to predict what they'll say. Then I go back and update what I wrote to address these obvious points in advance. Finally, I try again to predict what they'll say to this, based on what they've said in the past and what I know of their philosophy. Then, after this whole process, I realize I don't need to bother them because the answer is now clear... None of them know they are my mentors". -Derek Sivers [23.04.2025].

From Travis Kalanick of Uber. CPU manipulates bits. Storage stores bits. Computer networks move bits from point A to point B. Manufacturing manipulates atoms. Real estate stores atoms. Logistics and transportation moves atoms from point A to point B [22.04.2025].

From TK. Don't scale failure [21.04.2025].

From TK. Innovation = Progress / Risk where Risk is time/money/reputation [20.04.2025].

From TK. When to give up on your startup? 3-step formula: 1) Do you still believe? 2) Are you the right person to do it? 3) Am I going to do significant mental / physical harm to myself by continuing? [19.04.2025]

From TK. In backgammon, in any given game luck plays a role. But in 100 games it does not. If the success you have is due to 2 decisions, you're lucky. If it's due to 10,000 decisions, then you are not [18.04.2025].

The best investment in financial literacy of your citizens is to invest \$1000 in S&P 500 on behalf of each newly born child [17.04.2025].

The distance between the reality and the perception of reality is innovator's playground [16.04.2025].

Figure out where the world is going and build for that world [15.04.2025].

Lifetime doing > lifetime learning [10.04.2025].

From signall. How to succeed in very large organizations: just make everything worse. If you want to win, learn the sacred art of complexification. Here's how: launch a cross-functional alignment effort; ask open ended questions in meetings like "what's the long-term scalability of this?"; propose a pilot study with unclear goals; create a dependency map no one can fully understand; summarize it all in a 30-page doc with 4 sections called "strategy". Your job isn't to build clarity. It's to build scaffolding. Visible effort. Because in the corporate attention economy, the appearance of thinking is more valuable than actual progress [09.04.2025].

Wealth games are positive-sum. Status games are zero-sum [02.04.2025].

Not wanting to hire talented junior developers is very shortsighted. As a startup, you want to discover undervalued undiscovered talent before the world wakes up to it. That's your alpha [01.04.2025].

From Naval. True sign of intelligence is getting what you want from life. This requires 2 things: 1) wanting the right things; 2) getting what you want [31.03.2025].

Success does not precede happiness. First, decide to be *happy* right this very moment. Second, fueled by happiness go after *success* [30.03.2025].

Technology is a maximizer of human intent. In the evil hands, it's a source of evil. In the good hands, it's a source of good [28.03.2025].

"Invest and then investigate" -Stan Druckenmiller [27.03.2025].

Taking \$10m off the table helps the founder to swing for the fences [26.03.2025].

"Don't be a Career" by Steve Jobs. *The enemy of most dreams and intuitions, and one of the most dangerous and stifling concepts ever invented by humans, is the "Career." There are some big problems here. First and foremost is the notion that your work is different and separate from the rest of your life. If you are passionate about your life and your work, this can't be so. They will become more or less one. This is a much better way to live one's life. The risk factor quotient goes down as you encounter the real world. Many people find what they believe to be safe harbors (lawyers and accountants), only to wake up ten or fifteen years later and discover the price they paid. Make your avocation your vocation. Make what you love your work. The journey is the reward. People think that you've made it when you've gotten to the end of the rainbow and got the pot of gold. But they're wrong. The reward is in the crossing the rainbow. That's easy for me to say-I've got the pot of gold (literally). But if you get the pot of gold, you already know that that's not the reward, and you go looking for another rainbow to cross. Think of your life as a rainbow arching across the horizon of this world. You appear, have a chance to blaze in the sky, then you disappear* [19.03.2025].

Don't get stuck in "doing things that don't scale" mode. At some point, you have to start doing things that do scale [18.03.2025].

Here's how to structure B2B pilots that actually close by Peter Kazanjy, author of "Founder-led sales": *Max 30 days; 3 mandatory training sessions; weekly usage metrics reviews; 2 required use cases completed; success criteria defined up front; charge 25% of annual fee for the pilot. No more endless trials* [17.03.2025].

The best job post for a startup: "Men wanted for hazardous journey. Low wages, bitter cold, long hours of complete darkness. Safe return doubtful. Honour and recognition in event of success" [16.03.2025].

From Bill Gurley. Valuation is discounted future expectations, not the reward for your past work. High valuation usually means a hurdle for the future [15.03.2025].

When you raise too much money, your burn rate gets excessive (risk and burn rate are highly correlated) and start having 10 priorities instead of 3 [14.03.2025].

Never agree and come alone to client meetings where their engineers who are trying to look smart are going to grill you on details of your technology. Don't embarrass yourself. Bring the CTO to cover the depths [13.03.2025].

When you're starting a new venture, don't forget to ask yourself: what is my company's flywheel? Can the product get intrinsically better with more users, more usage? Does it feature network effects, economies of scale, counter-positioning, or switching costs? [11.03.2025]

It's easy to work really hard when your company has a positive momentum. Working hard when you don't have momentum requires character. Working hard in the absence of momentum is a necessary condition to create momentum [10.03.2025].

The mission I'm personally inspired by and picked as our company mission: help as many people as possible to reach their true potential. However, it's hard to build an exceptional business around this mission alone as reaching one's true potential is not what everyone wants. You need to sugar coat the broccoli: launch test prep to improve test scores, coding bootcamp which helps people switch careers and accelerate their earning potential, etc. Package your idealistic mission in a pragmatic business proposition [09.03.2025].

"3 months of focused study and practice will put you in the top 50% of any skill. 12 months will put you in the top 10%. A few years later, the top 1%. The problem is, most people never actually focus, never start, or give up too soon" -Charles Miller [08.03.2025].

Inspired by Ivan Zhao of Notion. If you're building it only for yourself while ignoring customers - this is an art project. If you're building it only for customers while ignoring yourself - this is a

commodity. Ideally you want to present what you want to build for yourself in the form factor that is useful for others [07.03.2025].

Quentin Tarantino: "People ask me from time to time, do you make a movie with an audience in mind? Yes, my answer is yes, I do. But the audience I have in mind isn't some faceless blob I'm trying to second-guess. It's me. Not some focus group. It's me. I'm the audience. I'm the guy who goes out and pays \$7 or \$8 in New York to see a movie. If I'm excited about a movie, I see it on opening day. I am the audience. And I know what I want to see" [06.03.2025].

From Sahil Bloom's "5 Types of Wealth": *"Time, people, purpose, health. Without fail, every single person I guided through the exercise had some combination of these pillars at the center of the ideal future day. Spending time surrounded by loved ones, engaged in activities that create purpose and growth, healthy in mind, body, and spirit"* [05.03.2025].

If your peers see you in a different capacity than the way you see yourselves, that means your reality has not yet caught up with your vision. The mirror is not wrong. Work harder to achieve your vision [04.03.2025].

When you see someone earlier / less seasoned in their business journey than yourself, don't judge their naiveté. Instead, think of ways you're perceived by founders who are further (than you) down the road. Otherwise, ask yourself: in what ways am I being dumb in my career right now? [03.03.2025].

Buffett on leverage: "If you're smart, you don't need it; and if you're dumb, you shouldn't be using it" [02.03.2025].

Spot on! "Wanting work-life balance is OK. Wanting to build a breakthrough startup is OK. But you shouldn't expect both" -Dharmesh Shah [01.03.2025].

"Some years you win, some years you build character" -Steve Jobs [28.02.2025].

In startups, you only have to be right once. Broken clock is right twice a day. You only have to be half as effective as a broken clock [27.02.2025].

If you're playing, play to win! [26.02.2025]

In my 20s I took market risk over technical risk. In my 30s I pick technical risk over market risk anytime of the day [25.02.2025].

Remote work is not entirely terrible. It gives you access to a wider talent pool who for family or other reasons can't relocate. It solves the so-called 2-body problem where one of the spouses is attached to one location. However, if you live in the same city where the company office is, very rarely remote makes much sense. Team spirit, serendipity, brownian motion of ideas is difficult to replicate [24.02.2025].

In B2B SaaS, doing free trials is a sure way to lose clients. Instead - start a subscription with a 30-day money back guarantee. This will create the urgency for your client to learn your product to squeeze the max out of it. That is a much faster way to find out if your product is delivering the desired outcome for your client [23.02.2025].

90s was the period of centaur chess when teams of computers + humans dominated teams consisting of only humans or only computers. Now is the period of centaur chess in AI. Let LLMs do the first draft. Then let the team of professionals edit it to 1) produce the more polished version; 2) add to the engineering backlog + edit your prompts based on LLM's mistakes. And only then send the final product to the client [22.02.2025].

OpenAI vaccine: build a ChatGPT wrapper whose functionality can't be easily and directly incorporated in a foundational model [21.02.2025].

If you haven't talked to 100 different investors, you haven't yet started fundraising [20.02.2025].

Here is the #1 question to find ideal customer profile for your startup: who will use it every day? [19.02.2025].

It's interesting that throughout my career I rarely abandoned my preferred portfolio strategy - keep multiple experiments, double down on what's working. The problem with this approach is that it's often the case that you never see anything working if none of your experiments last more than 3 months. Some projects require a much bigger commitment to truly delight customers and sweep them away from their feet. Don't MVP everything. Have strong opinions. Commit and go all-in. It's OK to accept defeat 6+ months down the road and pivot if there is no gold in the direction you picked. No regrets because you gave it all. Portfolio approach is sufficient to build successful businesses, e.g. app studio - you build apps for different clients, coding bootcamp - you help students build and launch their projects, podcast - you have conversations on different topics with various guests, venture firm - you invest \$ in new companies. It's insufficient, however, to climb a different hill - finding PMF and building a massive venture-scale startup [18.02.2025].

Daily dose of motivation from Margaret Thatcher: "Look at a day when you are supremely satisfied at the end. It's not a day when you lounge around doing nothing. It's when you've had everything to do, and you've done it" [17.02.2025].

100%! *"you can move through life 7 times faster by making decisions by the end of the day instead of the end of the week"* -gaxrav [16.02.2025].

Techno-pessimism comes from people who are afraid to lose what they have. Techno-optimism comes from people who have nothing to lose and everything to gain [15.02.2025].

It's OK to cast your net wide in explore mode and launch different 1-week products to test user adoption. But at some point, you have to pick one idea and commit to it. Go all-in with 100% focus. It takes a long time to build something truly compelling. The product which takes care of all little nuances in the life of an ideal customer. You don't want to leave behind a big collection of short mediocre bushes. It's time to build one impressive sequoia! [14.02.2025]

When you're building an AI tool for a specific profession, it's sometimes confusing to figure out how to build a coherent singular product given that each profession has hundreds of workflows / sequences of tasks. One strategy I learnt from the founder of Harvey is to "collapse and expand". Build a collection of streamlined vertical end-to-end workflows tackling specific problems (expand), then find a way to integrate them in the horizontal product which is useful for the most number of seats (collapse), e.g. different vertical workflows from your collection are activated when a user types a query in the main product [13.02.2025].

Asking a specific question from a celebrity expert unaware of your full context is overvalued. Spending a long time with experts and learning their way of thinking and intuition is undervalued [12.02.2025].

In some periods of history, you can't sit it out. You have to give it all. 100 years of progress can be condensed in 5 years. If you miss it by being idle or not intense, you will have to wait for a long time until a new tectonic wave comes [11.02.2025].

Learn the art of contradictions. Simple example: your negative view of Elon Musk for his political views, his Diablo performance, or everything else you disagree with him on should not block you from learning all the things he did right: PayPal, SpaceX, Tesla, SolarCity, NeuralLink, Boring Company, Twitter, etc [10.02.2025].

Ability to hold and clearly understand opposing views is the sign of intelligence [09.02.2025].

SoftBank has been playing the same formula for the past 40+ years since its founding. Follow the trends (PCs, Internet, Mobile, AI). Borrow money in Japan at 0% interest rate. Invest in the US companies leading the crop. Get exclusivity and build joint companies with them to bring their products to Japan. Rinse and repeat. Brought PC software to Japan in the 80s, brought Yahoo! and Internet to Japan in the 90s, got exclusive rights to sell iPhones in Japan in 2007, now bringing AI to Japan with OpenAI and Stargate [08.02.2025].

Can't agree more with Naval: "The price of trying to make everyone else happy is making yourself miserable". I agreed to invite and invited quite a few guests to make my podcast just because they or mutual friends asked me to. Having done it numerous times, I started realizing that every time I did it, I lost / did not gain energy, withdrew from my energy balance, in the process sacrificed myself and abandoned the original intent/mission of starting the podcast ("learning from the world, following my curiosity"). Now I'm burnt out and have no desire to do any interviews [07.02.2025].

In the world of numerous external offers and requests, my life has become much simpler once I adopted the following filtering mechanism: if it is not a “hell yes”, it is a “no” [06.02.2025].

It takes effort / work to be different. The inertia of the world wants you to be typical. In the words of Richard Dawkins: “Left to itself, the body tends to revert to a state of equilibrium with its environment”. Put energy into being different [05.02.2025].

Startup slide deck only needs 4 slides: 1) team; 2) size of total addressable market; 3) traction; 4) investment ask + milestones to be achieved [04.02.2025].

Feedback to a team member: one reason why colleagues don't include you in meetings you want to be part of or try to avoid you is because you have a resistance for new ideas, you have a fragile ego and it's impossible to give you critical feedback, the only way to work with you is to praise you all the time and say how great everything is - that's not how one improves, that's not the champion's mentality and that's not the path to excellence in a winning team [03.02.2025].

From Startup Archive. Joe Lonsdale explains the “one thing” rule he learned from Peter Thiel. In 2010, Palantir co-founder Joe Lonsdale wrote a blog post titled “Lessons from Peter Thiel.” The second lesson in the post is: “Don't divide your attention: focusing on one thing yields increasing returns for each unit of effort.” He elaborates on this idea that focus has a convex output curve: “It's kind of like the power law rule in venture capital where one investment tends to dominate the returns of everything else. That's true inside companies as well. It's extraordinarily unusual for there to be two equally promising opportunities... If you think you have 2-5 reasons for doing something, what that means is you actually haven't figured it out. You want to find one really strong reason.” He cites a founder listing 5 possible business models as an example of a failing strategy. What you want to do instead is find the single-best monetization model and put all your chips on that until you get new information. “Eight revenue streams probably means you don't have one awesome revenue stream. If you have seven growth strategies, it means you haven't figured out the one strategy that's going to compound like crazy.” This same “one thing” rule applies to making decisions too. A lot of people will make decisions based on “blended reasons” (e.g. “here's 5 reasons we should do this”). But what you should look for instead is the one reason that dominates everything else [02.02.2025].

You don't need to be an expert to start writing online [01.02.2025].

Charlie Munger: “I don't play in a game where the other people are wise and I'm stupid. I look for a place where I'm wise and they're stupid. And, believe me, it works better. God bless our stupid competitors. They make us rich” [31.01.2025].

“The person who carefully designs their daily routine goes further than the person that negotiates with themselves every day” -Shane Parrish [30.01.2025].

Your resources define your company strategy. In chess, at any time of the game you have time/position/material constraints, this determines the optimal strategy. In business, you can be

constrained by capital/distribution/talent. Both talent and distribution can usually be solved with capital. For example, if you have no access to capital and have no top-notch performance marketing expertise, you can't strategically pursue most consumer mobile apps unfortunately. Obviously, you can get lucky and succeed, but good strategy does not depend on luck [29.01.2025].

"One of the most dangerous temptations investors face is the temptation to find problems with startups in order to show how clever they are. This can make them reject companies that end up doing well. The solution is to show how clever you are in the opposite way: by thinking of cool things the startup could do instead of ways it could fail. Though of course to use this strategy you have to be able to think of them" -Paul Graham [28.01.2025].

When you don't know the answer, never pretend that you do. That's the straight path to zero credibility. Being curious about what you don't know is always more rewarding than playing to be know-it-all [27.01.2025].

The Varian Rule: "A simple way to forecast the future is to look at what rich people have today; middle-income people will have something equivalent in 10 years, and poor people will have it in an additional decade" [26.01.2025].

The secret to making 2x more money is to become 2x more valuable [25.01.2025].

"Get rich. Money is neutral proof you're adding value to people's lives. So, by getting rich, you're being useful as a side-effect. Once rich, spend the money in ways that are even more useful to others. Then getting rich is double-useful" -Derek Sivers [24.01.2025].

"Share strong opinions. Strong opinions are very useful to others. Those who were undecided or ambivalent can just adopt your stance. But those who disagree can solidify their stance by arguing against yours. Even if you invent an opinion for the sole sake of argument, boldly sharing a strong opinion is very useful to others" -Derek Sivers [23.01.2025].

"It can be hard to "feel the AGI" until you see an AI surpass top humans in a domain you care deeply about. Competitive coders will feel it within a couple years. Paul is early but I think writers will feel it too. Everyone will have their Lee Sedol moment at a different time" -Noam Brown, OpenAI [22.01.2025].

Laziness is a symptom, not the root cause. Laziness and procrastination mean lack of clarity. It means you're lost. Being permanently lazy is not an innate trait. It's the consequence of being lost [21.01.2025].

The key to success in B2B SaaS (or B2B AI agents for that matter) is to make your tool an essential part of an existing business workflow within the company. If it's not part of daily/weekly/regular workflow, it's a nice-to-have and your clients will either not sign up or eventually unsubscribe [20.01.2025].

From "Gambling Man: The Secret Story of the World's Greatest Disruptor, Masayoshi Son":
When Masa led his Thirty-Year Vision brainstorming sessions, he usually began with a piece of advice: start with the conclusion. The destination was key. Another tip was: when you are lost, look further into the distance. "The reason you can't envision it clearly is because you're limiting your field of vision to 30 years," he explained, reminding them of his favorite time frame. "Start bold and think 300 years ahead. Then you can work backwards to what things will be like 30 years from now [19.01.2025].

"Strive for people to say "X just somehow always gets things done" when talking about you"
-Sam Altman [18.01.2025].

Don't make excuses. Figure out how to make it happen [17.01.2025].

How to make the biggest business comeback and shock all your peers and competitors? Enter the ghost mode, silently invest 10,000 hours in your business without drawing any attention. Emerge from the cave as a clear winner [16.01.2025].

nFactorial Incubator motto: most silly social apps or AI agents will not change the world, but they will train the next generation of entrepreneurs who will achieve this in their next venture [15.01.2025].

Gotta learn to treat sleep as the most important appointment of my day [14.01.2025].

Nvidia culture in a nutshell: "Oh my God, we got here and we thought there was going to be a secret sauce. It turns out it's just really hard work and intense execution on schedules" [from "The Nvidia Way", 13.01.2025].

Combine intense ambition with intense humility. They rarely come together [12.01.2025].

Status updates are so sanitized to the point of being useless [05.01.2025].

The four different ways to spend money by Milton Friedman. 1) You can spend your own money on yourself. If you spend your own money on yourself, you're very careful on what you spend it on. You make sure you get the most for your dollar. 2) You can spend your own money on someone else. When you spend your own money on someone else, you're careful on not spending too much. You don't worry as much about the gifts you buy for other people as the things you buy for yourself. 3) You can spend somebody else's money on yourself. You're careful to get good things for the money. But you're not very worried about getting the best bang for your buck. You're happier to spend more of somebody else's money within reason. 4) You can spend somebody else's money on somebody else. You become a "distributor of welfare funds." You're interested in making your own life as good as you can. But you're not going to be anywhere near as careful as spending this money on other people [04.01.2025].

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“Don't worry about people stealing your idea. If it's original, you will have to ram it down their throats” -Howard Aiken [13.12.2024].

Work hard when you're young for the same reason that the sooner you start investing/saving, the better. Skills/knowledge compound just like wealth. The harder you work when you're young, the further you get when you're older and when your time is more expensive with more responsibilities and lower energy levels. When you're young, your time is practically free, use it wisely [12.12.2024].

“Crisp notes and messy meetings” -Jeff Bezos [09.12.2024].

“Thinking small is a self-fulfilling prophecy” -Jeff Bezos [09.12.2024].

For a public figure, trying to be understood by everyone is a low-leverage activity: takes too much effort and no guarantee of a positive result [07.12.2024].

12 days of Open AI. 10 days of nFactorial Research. 10 product launches in 10 workdays (2 weeks) before Christmas. What a great way to bring the team together, test the team spirit and speed with trial by fire, bring daily excitement to our routine work, and end the year on a high note. Even if every release fails to gain traction, the intrinsic benefits outweigh the costs. Recommended to startups of any size [06.12.2024].

“Your success in life depends on your ability to make good decisions. Your happiness depends on your ability to not care about the outcomes” -Naval [05.12.2024].

From Pat Walls of Starter Story. *Every business idea is take. BULLSH*T. Do it simpler. Do it smarter. Do it faster. Do it better. Do it cheaper. Do it in a new country. Do it with better design. Do it automated. Do it personalized. Do it with a social mission. Do it sustainably. Do it with top-notch service. Do it on subscription. Do it for women. Do it friendlier. Do it for a smaller audience. Do it for a bigger audience. Do it premium. Do it retro. Do it modern. Do it nostalgic. Do it luxurious. Do it affordable. Do it bundled. Do it a la carte. Do it fun. Find a proven idea and do it different* [04.12.2024].

From Frank Sloatman, former CEO of Snowflake. *Mediocrity is the silent killer. Organizations are not getting killed by their C players. Everybody knows who they are, and performance eventually is addressed. The people who kill organizations are your B players. It's the scourge of the enterprise because there are many and they are generally accepted. Often, they are seen as not bad enough to fire, but not good enough to keep. They are the ultimate passengers. B players need to be pared: they either become A players, or they become C players and get flushed out. You can help by raising standards, by refusing mediocre outcomes. Channel your inner Steve Jobs* [03.12.2024].

“The only real test of intelligence is if you get what you want out of life” -Naval [02.12.2024].

Race to the top is better than race to the bottom. Copy best practices. Don't make your product worse by cutting out essentials [30.11.2024].

Charlie Munger: “If all you ever did was buy high-quality stocks on the 200-week moving average, you would beat the S&P 500 by a large margin over time. The problem is, few human beings have that kind of discipline” [29.11.2024].

Via Ryan Petersen. Ben Franklin said the main way to get someone to like you is to ask them for a favor. When he had an enemy he would ask them if he could borrow a book. After someone does you one favor, they have to keep being nice to you or they'll experience cognitive dissonance [28.11.2024].

“The ability to observe without evaluating is the highest form of intelligence” -Jiddu Krishnamurti [27.11.2024].

From The Bezos Blueprint via Kpaxs: *Buffett is still writing letters at the age of ninety. His experience gives him a perspective few people have. According to Buffett, the secret to clear and simple writing is to picture your audience. "I've always had the image that I'm talking to my sisters, Doris and Bertie," Buffett says. "Berkshire is pretty much their whole investment. They're smart, but they're not active in the business, so they're not reading about it every day. I pretend they've been away for a year and I'm reporting to them on their investment." Buffett begins drafting his letters with the salutation "Dear Doris and Bertie." Just before he's ready to publish, he replaces their names with a formal greeting: "To the shareholders of Berkshire Hathaway." Buffett's letters are accessible, readable, and entertaining. By picturing his audience, Buffett puts himself in their shoes, speaking to them in language they'll easily comprehend. As Buffett sat down to draft his 2018 letter, he imagined that his sisters were thinking about selling their shares. His job was to convince them to hold on. Read Buffett's 2018 letter and you'll see how he made complex financial information accessible to Doris and Bertie. The letter made headlines for its now-famous "focus on the forest" metaphor. Buffett said that analyzing the complex financial details of each company in Berkshire's massive portfolio would be a mind-numbing task given their complexity. Fortunately for investors, it wasn't necessary to evaluate each company to estimate whether Berkshire was worth keeping. Buffett said investors need to know that individual businesses are "trees," ranging from twigs to redwoods. "A few of our trees are diseased and unlikely to be around a decade from now," Buffett acknowledged. "Many others, though, are destined to grow in size and beauty."* [26.11.2024]

The intent of doing your best and making 100% effort no matter what is often more meaningful than the outcome itself [25.11.2024].

Go from “know-it-all” to “learn-it-all” [24.11.2024].

From Three Times Wiser. In The Effective Executive, Drucker wrote the story of General Motors chief executive Alfred P. Sloan in the midst of an important decision. "I take it we are all in complete agreement on the decision here," Sloan reportedly said to his team. Everyone nodded yes. "Then I propose we postpone further discussion of this matter until our next meeting to give ourselves time to develop disagreement and perhaps gain some understanding of what the decision is all about" [23.11.2024].

Any personality test is trying to represent a many-dimensional human in n-dimensional space where n is a tiny number. No wonder it is far from perfect. No surprise there [22.11.2024].

We don't need mentors and ideas. We need executors and action [20.11.2024].

From Dario Amadei. Talent density beats talent mass. Imagine you have 2 teams. Team A has 100 people and all of them are A-players. Team B has 1000 people where 200 are A-players and the rest are average and low performers. Team B has a bigger talent mass, but team A has a bigger talent density. If every time someone super talented looks around, they see someone else super talented and super dedicated that sets the tone for everything. Everyone trusts everyone else [19.11.2024].

"A friendship founded on business is better than a business founded on friendship". -John D. Rockefeller. If you really have to do business with friends, don't be sloppy, make sure to write down everything in a contract as if it's a stranger whom you don't trust. This way you avoid "he said, she said" interpretations and argue on terms and conditions upfront. Great way to save a friendship! [18.11.2024]

In December 2022 I was trying to figure out what to work on moving forward career-wise and asked myself: "What is the most ambitious thing I can do today?" Then I explored and made the list of what most ambitious people on the planet are doing. Now I'm realizing that this exercise has a marginal utility. Even if you come up with a wonderful and ambitious startup idea, you won't be able to move fast unless you have some resources: access to talent, access to distribution, or access to capital. 1 out of 3 is sufficient. But if you score 0 on all 3, you'll be moving very slow. Short-term, it's much more rational to pick an easier (and less ambitious) idea and accumulate 1 of 3 resources as it progresses. Then you can exchange the resource for a bigger idea and expand your vision and ambition. That's why most big ideas start so small. Thinking big thoughts in a vacuum is of little use. [17.11.2024].

If you don't agree with people on certain topics, it should not prevent you from learning from them [16.11.2024].

Ordinary efforts do not lead to extraordinary results. If you are excited by and set out to do something historic, find colleagues who derive a lot of happiness from their work [15.11.2024].

Don't spend marketing dollars on a mediocre product. Spend it to build a much better product. Be useful to the world [14.11.2024].

“Work-life balance” and “FIRE” (Financial Independence, Retire Early) movements are poison for a young mind. You can derive a lot of meaning and happiness from finding the craft where you can be most useful to the world and giving it your all [13.11.2024].

Playing for the 2nd league is better than sitting on the bench and becoming irrelevant [12.11.2024].

Don't ask founders who to hire. 1) If they know great people, they want to hire them themselves. 2) They don't have time to be your recruiter [11.11.2024].

Uncompetitive environments (where you're often the smartest person in the room) takes smart people astray. They lose the ability to listen. Even when they meet people better than them [10.11.2024].

Newton's third law simply states that for every action there is an equal and opposite reaction. Easy choices → hard life. Hard choices → easy life. Go to work → get paid. Put in effort studying → learn and gain new skills [09.11.2024].

From Adam Grant. The Pygmalion Effect. When you believe in another's potential, they rise to meet your expectations. This effect is so powerful that researchers found just 19 words can unlock it: “I'm sharing this feedback with you because I have very high expectations and I'm confident you can reach them” [08.11.2024].

High ego leads to inaction. The ego is afraid to be crushed by reality and prefers to live in an imaginary world where they are the smartest / the fastest / the most beautiful / the most skillful, etc. As a result, they deprive themselves from the feedback loop, knowledge and progress [05.11.2024].

In business, action with no mind is much better than long inaction with too much mind [04.11.2024].

When you're fully concentrated on one thing, it calms you down [03.11.2024].

Sometimes creativity acts childish. She drops projects the moment she loses interest. Have to discover the warrior within. Don't fall victim to a temporary weakness. Find a way to pivot your involvement to possibly make it fun again. Even if it is not, it does not always have to be fun. Sometimes daily grind combined with perseverance is the only right answer. But don't drop projects you start. Otherwise, you will never see the magic of compounding [02.11.2024].

Facebook.com's original 2004 go-to-market strategy is brilliant. You (if you don't have a .edu email address) either can't use it. If you can use it, it's unbelievably awesome (because everyone on your campus is using it) [30.10.2024].

At all times, aspire to get into the most selective program you can find, be it Y Combinator, MIT or Thiel Fellowship. Not for its prestige. But for the challenging environment full of smart and ambitious people [29.10.2024].

The best ideas for Zoom calls involving 40+ people are not lectures or monologues which make everyone a listener, but fun interactive exercises in pairs (done via breakout rooms) followed by presentations and the leaderboard. They make everyone an active participant. Much more fun & more effective way to learn [28.10.2024].

Don't ask your busy friends open-ended questions like "I'm organizing a conference. Who should I invite as a speaker?", "I'm looking to hire a software engineer for my company. Who should I hire?" Instead do your homework, make the list of speakers/developers you want to invite/hire, check them on LinkedIn to find your 1st degree connections who can introduce you to them. Then send your friends the list of people from your research asking if they're going to be comfortable to make an intro. Now you turned an open-ended (and energy-toxing) question into a binary (yes/no) question which is easy to answer. Respect your friends' time, do your homework [26.10.2024].

The best way to learn is to take responsibility, be the project owner, have skin in the game and own your mistakes. The reason why consulting is not the best way to learn is because the job deprives you from responsibility. Venture capital as a career gives you the map of the territory and surface level understanding of many different fields, but you lack depth and first-hand experience. Being a founder/operator in a startup gives you both the depth and the breadth [25.10.2024].

As a founder/CEO, your main job is to enforce the *highest standards of care and taste*. If you don't do that, nothing else matters [24.10.2024].

Marc Andreessen on Jobs and "Nice CEOs". *Steve yelled. There is no debating that. He wasn't the easiest guy to work for, but he was the best guy to work for. Apple couldn't have accomplished all it has if Apple wasn't a place where people loved to work. Talk to the very large number of people who not only worked at Apple, but worked at Apple for a very long time, and they all say the same things: "I did the best work of my life at Apple. My work had the biggest impact. I built products there that are so much better than anything else I've ever done. I learned the most. And it wasn't just me; I was surrounded by the best people." What they describe is a real sense of having something very, very special. And it is probably the most special thing that they—employee or executive—are ever going to have. Steve's ability to create and foster and maintain a company of that size and scale, with that feeling among the employees and executives, was an extremely rare and special thing. There are a lot of "nicer" CEOs who never even get close to that. Steve may have chewed people apart in a meeting, but afterward they almost always had two things to say: One is, he was right. What they'll tell you next is that they learned "good enough" isn't good enough. And the next time they came back to meet with Steve, they came in with something great. It's like anything in life. There are standards. The standards have to be enforced. If the standards aren't enforced, then the standards slip. This is*

the role of the CEO in any company. Some care and some don't. Great CEOs care a lot. Steve cared a lot. People watching Steve's personal behavior too closely often miss the broader point of what he was doing, and why he was putting so much energy and so much passion into it. The experience most people had at Apple was not just "I had a meeting with Steve and he yelled at me." The experience most people had at Apple was "I worked at Apple for ten years, and oh my God, did we do amazing things" [23.10.2024].

Top performers are not multitaskers, they are great serial taskers. They focus on one problem at a time and then quickly move on to the next (often unrelated) task once the first is done [22.10.2024].

You spend more time outside of the university learning your craft. Same thing, spending more time on inference

When you come to your manager for a green light, bring the problem, the options you propose as solutions along with data, one solution you're voting for and why along with trade-offs and reasoning behind your choice. Just bringing the problem is lazy thinking [16.10.2024].

Answer verification is easier than answer generation [12.10.2024].

Be kind and strong. Being kind does not mean being weak [11.10.2024].

Advice from Ben Horowitz. For engineering - hire from top companies. For sales - hire from mediocre companies. *"When screening engineers from other companies, it's smart to value engineers from great companies more than those from mediocre companies. All things being equal, always interview the Google engineer over the Quest Software engineer. Why? Because, as an engineer, you have to be way better to get a job at Google than at Quest. In addition, Google's engineering environment and techniques are state-of-the-art, so engineers who come from there will be well trained in an environment with high standards. In contrast, anybody with a pulse can sell a massively winning product like Google Ads or VMware hypervisors, but people who consistently sold Lanier copiers against Xerox were elite. In fact, it might be a good sign that a sales rep was successful at a bad company. To succeed at selling a losing product, you must develop seriously superior sales techniques. In addition, you have to be massively competitive and incredibly hungry to survive in that environment"* [10.10.2024].

In an ideal conference, every participant is a speaker. Traditional conferences work like this. Rock stars in the form of speakers perform on stage. The listeners passively sit and wave in the audience. Getting to know other participants (which is often 80% of the conference's value) requires titanic efforts, where you have to play the lottery and talk to random people standing next to you in line. And tell them the same story. If you fall into your default state and are modest in your story, then the listener (who does not know you) will usually think that you are of no value and will quickly find an excuse (bathroom/drinks) to migrate to another group. If you fall into the other extreme and are extremely boastful, you'll be segmented as an asshole. The solution is simple. We start the event with every participant telling their life story (preferably with

slides). A sample format: short bio (highlights and achievements of your career, experience, education, no false modesty), interesting facts, hobbies, what you can bring to the table, what you're looking for. After presentations, everyone knows who you are. You no longer have to solely rely on outbound. You will start generating an inbound - people intrigued by your presentation will start approaching you. Make everyone a speaker. Make every voice to be heard [09.10.2024].

You can't afford to hide your career highlights when you're unknown [08.10.2024].

The reason why most external executives fail at startups is because they come to break/change/reform instead of coming to first learn [07.10.2024].

From Seth Godin. The first rule of doing work that matters is to go to work on regular basis. In short: show up [06.10.2024].

"My best career advice: at every job you should either learn or earn. Either is fine. Both is best. But if it's neither, quit" -Garry Tan [05.10.2024].

I think Peter Thiel is not precise with this: "All happy companies are different: each one earns a monopoly by solving a unique problem. All failed companies are the same: they failed to escape competition". In my opinion, you have to build a monopoly to create a \$1T company. However, to create a \$1B company, building a monopoly is not necessary. Don't keep looking for ideas without competition. Don't avoid the competition. Face it! [04.10.2024]

There is very little value from operating in stealth. Don't plan the life of your startup around a single splash launch. These rarely work. Launch a new big version every month and share it publicly. Talk to customers as early as possible. Don't waste time asking for advice from fellow founders (unless you're going to sell B2B) and investors (unless you're preparing for fundraising). Don't fall in love with your ideas. Let the market pull the best product out of your team. Don't waste time networking and going to conferences. Nothing beats the classic 3-step YC mantra: write code, talk to your customers, go to the gym [03.10.2024].

Employee's negative attitude and refusal to follow reasonable asks and suggestions is the clearest path to firing [02.10.2024].

The China Cycle from @noahpinion. There's a fairly predictable cycle with regards to multinational companies and China. It goes like this: 1. A multinational company puts its factories in China, lured by some combination of cheap production, big contracts, and the dream of huge market opportunities. 2. China appropriates the multinational company's technology, through some combination of joint ventures, acquisitions, reverse engineering, and espionage. 3. The appropriated technology makes its way into the hands of Chinese domestic companies. 4. The Chinese companies squeeze the multinational company out of the Chinese market. 5. The Chinese companies go overseas and outcompete the multinational company in world markets [01.10.2024].

Complexity is a bridge towards simplicity. DHH: "Complexity is actually a necessary ingredient to progress, but it's not where we stop. We're not done by the time we've solved it — we're done by the time we've made it simple" or in haiku form: "Progress is our path, complexity builds the bridge, simplicity waits" [01.10.2024].

Top insights from PG's most recent essay: 1) In a world where some people like to write enterprise software and others like to make studio pottery, economic inequality is the natural outcome. 2) There's something like a midwit peak for making money. If you don't need to make much, you can work on whatever you're most interested in; if you want to become moderately rich, you can't usually afford to; but if you want to become super rich, and you're young and good at technology, working on what you're most interested in becomes a good idea again. 3) There's a lot of selection bias in advice about whether to "follow your passion," and this is the reason. Most such advice comes from people who are famously successful, and if you ask someone who's famously successful how to do what they did, most will tell you that you have to work on what you're most interested in. And this is in fact true [30.09.2024].

For everyone who has a personal mobilographer to play the content game and grow following. Unless you're a celebrity, no one cares about the events you attended. Share what you've learnt at them [29.09.2024].

Bull case for NVIDIA: intelligence from the transformer architecture keeps scaling with more and more GPUs without plateauing. Bear case for NVIDIA: intelligence from the transformer architecture plateaus at some point with more GPUs introduced [28.09.2024].

Build a product people are ecstatic to throw money at. Be an immigration lawyer (happy moment in life, starting a new exciting chapter), not a divorce lawyer (painful moment in life, ending of a chapter) [27.09.2024].

Lessons from Zuck: 1) If the majority of your top management are non-engineers, then you're not a technology company. 2) Take more turns than other players, learn more from each turn. 3) Shipping fast and learning from each release is more important than getting praise for a perfect version. 4) Imitate, assimilate, innovate. 5) When you're losing, it's pretty clear what to do. 6) Build awesome things with awesome people [26.09.2024].

"We don't have to be smarter than the rest. We have to be more disciplined than the rest"
-Warren Buffett [25.09.2024].

On group activities in your company/club/community aka punished by rewards. Don't use external rewards (money, gifts, etc.) as a way to incentivize people to participate in group activities. Prizes can become a crutch to hide the fact that the activities are meaningless and bring no value. Make activities so good that doing them is the highest reward in itself [24.09.2024].

When your job is to bring change as a new person in an established organization (unless your work is autonomous), your first step is not to bring change, but to connect with every person in the org, create chemistry, build trust, establish the conditions for the changes to be welcome [23.09.2024].

From Anu Atluru of Working Theorists: *"Everyone's software is good enough. Software used to be the weapon, now it's just a tool. In a world of scarcity, we treasure tools. In a world of abundance, we treasure taste. The barriers to entry are low, competition is fierce, and so much of the focus has shifted — from tech to distribution, and now, to something else too: taste. Taste is eating software. Taste is the new weapon. Whether in design, branding, or user experience, taste now defines how a product is perceived and felt as well as how it is adopted, i.e. distributed (whether it's software or hardware or both)"* [22.09.2024].

Boeing is about analysis. SpaceX is about trial. Failure is data for success. Try more, analyze less [21.09.2024].

Facebook's playbook: 1) build something that sparks joy; 2) retain users; 3) grow userbase; 4) and only then do the monetization [20.09.2024].

I draw meaning in adventures, not comfort [19.09.2024].

High performer & low trust < middle performer & high trust. From Simon Sinek: Toxic leaders are often high performers who lack trust and empathy. They may achieve results, but do so by controlling rather than inspiring others. Organizations tend to have many metrics to measure performance, but few ways to measure trustworthiness or leadership qualities. That's how toxic leaders get promoted [18.09.2024].

Spending too much time every day crafting polite rejections to daily requests to meet or speak at events. I wish there was an easier (and socially acceptable) way. Now I realize that ignoring messages is actually not a bad idea. You don't owe a response to every stranger [17.09.2024].

One big way having a podcast sucks is that a lot of strangers and acquaintances ask to meet them with the goal of forcing me to invite them to a podcast. I'm not one's personal interviewer. I have no desire talking on camera with someone I have no desire talking to off camera [16.09.2024].

The best conference is where every participant is a speaker, not a passive listener [15.09.2024].

OH: *What you like to practice is what's worth pursuing. Getting to perform is just a bonus* [14.09.2024].

From Nikita Bier. When designing the sharing flows your app, you have to regularly remind yourself that there are only four reasons people post things: 1. To sound smart; 2. To be funny; 3. To

look hot; 4. To look rich. The more your product obfuscates those goals, the lower your share rates will be [13.09.2024].

"Koreans came up from nothing in the auto business. They worked 84 hours a week with no overtime for more than a decade. At the same time every Korean child came home from grade school, and worked with a tutor for four full hours in the afternoon and the evening, driven by these Tiger Moms. Are you surprised when you lose to people like that? Only if you're a total idiot". -Charlie Munger [12.09.2024].

In the moments when you're overwhelmed by internal requests from all the teams you lead and numerous external requests from friends/acquaintances/potential business partners/etc., find a moment to be grateful. Being in demand is not a bad thing, it means you represent some value and you're being useful [11.09.2024].

The Safari shortcut I use multiple times a day: Cmd + Shift + W. It closes all your tabs so you can start a new work session [10.09.2024].

Paul Graham's advice to YC S24 batch: 1) Listen to your group partners. What they say might sound obvious, that's why it takes an extra effort to actually listen; 2) Ask yourself: "Am I dying?". Be super honest with yourself. Reality check: is your company working? Are you moving in the right direction? Be paranoid. If you're dying, urgently figure out how to fix things; 3) Don't go to events. Stay focused [24.08.2024].

Large companies are slow and lack conviction [10.08.2024].

Zillow founder Spencer Rascoff: "I will never invest in a consumer startup with paid marketing. Very deliberately—and this is the advice I would give to any founder—we did no advertising [at Zillow]. The philosophy for the first three years of the company was: any money that we might spend on SEM, Google, Facebook, whatever... Let's invest that in product and try to build something viral. Most of the great companies and services that we use today—from Uber to Snapchat to Facebook to Instagram—followed the same philosophy. The reason you do that is to build innovation and product development bonafides" [10.08.2024].

"Having simpler ideas that you can execute perfectly is sometimes better than having a grandiose idea that your company can't execute on" -Jensen Huang [10.08.2024].

Bottom-up go-to-market strategy to win enterprise: 1) B2C in step 1: build a community of consumers using your product; 2) B2B in step 2: approach companies whose employees are your happy customers from step 1 [09.08.2024].

From book "Smart Management: How Simple Heuristics Help Leaders Make Good Decisions in an Uncertain World": Organizations often employ a "more-is-more" strategy for hiring decisions: they request a great deal of information about job applicants, including their education level, grades, reference letters, personality, intelligence test scores, and work experience. That is not

how Tesla CEO Elon Musk is reported to have approached hiring at a time when Tesla was still small and he was personally involved in hiring decisions. When considering a job candidate, he used a one-clever-cue heuristic based on "evidence of exceptional ability": only if he found convincing evidence of exceptional ability did he hire the applicant. To judge whether an applicant had exceptional ability, he asked the following question: *"Tell me about some of the most difficult problems you worked on and how you solved them."* The rationale is that it takes exceptional ability to solve very difficult problems; more-over, it is difficult to fake a convincing answer to this question if probed for details, as Musk did when evaluating a candidate's response [08.08.2024].

From book "Smart Management: How Simple Heuristics Help Leaders Make Good Decisions in an Uncertain World": "Like Musk, Jeff Bezos, the founder and CEO of Amazon, expected exceptional ability when still hiring applicants himself. However, in addition, he looked for two more features: admiration and effective-ness. More specifically, Bezos first evaluated whether applicants had exceptional ability; if not, they were not hired. For an applicant who did, he considered a second question: *Would he admire this person?* If not, the applicant was not hired, as Bezos believed that he could learn from colleagues he admired. Third, he took into account whether the person would *raise the average level of effectiveness of the group they would be joining*, to ensure a steady increase in the level of performance in the company. Only if all three questions were answered affirmatively was the candidate hired" [07.08.2024].

I don't like when colleagues complain that they are tired. Sleep for 8 hours. Find a job you love. Replenish your energy by going to the gym & doing a weekly sauna. It's that simple. Don't complain unless you did all three [06.08.2024].

It's hard to be creative when you're afraid to fail [05.08.2024].

Don't tell people who positively impacted your career that you could have gotten here on your own. Show gratitude. Thank them. If you had success in life, that means there were kind people along the way. It's not all your awesomeness [04.08.2024].

Avoid friendly employees who are only good when things are going well and not good when things are not going well. True colleagues have to stand the test of time and hard challenges. Find people who will push the bus when it's slowing down [03.08.2024].

Team you build is the company you build. Self-select for people who draw a lot of meaning from their work, who are hungry to achieve more, who optimize for excellence rather than work-life balance, who go above and beyond their formal role and the job description, who are genuinely humble, yet confident; who are aware of their limitations and strengths. Much easier said than done. Stay away from people who in their mind already achieved everything they wanted from life [02.08.2024].

Every work meeting should have a forward motion. Make decisions. Assign owners. Track progress [01.08.2024].

Don't hire for the lack of obvious weaknesses. Hire for a super-strength along one dimension [31.07.2024].

Easier to teach creative people to be analytical, deliberate and disciplined, than to teach creativity to boring unoriginal people [30.07.2024].

OH: Every accusation is a confession [29.07.2024].

"You can always recognize the first-timers because they're too secretive. And you can always recognize the experienced ones because they don't care. Once you've done these a few times, you realize how much execution, difficulty, and risk there is, and how hard it is to get people to listen to you and believe you. Eventually you end up shouting your idea from the rooftops, just in the hope that somebody will actually use the product. So you end up with the opposite problem"
-Naval Ravikant [28.07.2024].

No one can make you feel guilty without your permission. When people blame you for stuff you have nothing to do with as a way to get something out of you, don't panic, don't rush apologizing and sending gifts as a shortcut not to feel guilty and to avoid conflict, don't fall for pseudo-victim's manipulations. Just take a pause and ask for facts/evidence from the blamer. Don't say sorry if you don't feel that way just to be a nice adaptable guy who likes to please and avoids conflict. Ask yourself why you're feeling sorry in the first place. Be strong. Don't fall for it [27.07.2024].

Some people never leave school to avoid the reality because they are not sure if they can be useful [26.07.2024].

From Peter Zakin of Upfront Ventures. *The biggest consumer internet companies were started in the wake of technological unlocks. Birth of the web browser (Nexus started in 1991, Mosaic in 1993, Netscape in 1994): Yahoo (1994), Amazon (1994), Ebay (1995), Craigslist (1995). Expansion of high-speed internet: LinkedIn (2003), FB (2004), Youtube (2005), Twitter (2006). FB Platform (2007) + iOS App Store (2008): Airbnb (2008), Pinterest (2009), Whatsapp (2009), Venmo (2009), Uber (2010), Tinder (2012). The better part of the 2010s was unkind to consumer internet companies (Tiktok/Musical.ly, Discord notwithstanding). Facebook withdrew APIs and turned cannibalistic. Another explanation is that the 2010s lacked true technological unlocks (crypto may be an exception). It's self-evident that we are in a new period of consumer opportunity similar to 1991-1994, 2003-2006, and 2007-2010. Where should we expect new breakthrough consumer apps?* [25.07.2024]

New Japanese word. こだわり (kodawari) = obsession over details [24.07.2024].

The best productivity hack: wake up and go to work without catching up on the world in the first 3-6 hours of your day [23.07.2024]

You can't know what you're interested in without immersing yourself and trying stuff [22.07.2024].

When you're teaching a course, show the magical things students can build in the very first lecture. This way they will have a strong purpose to persevere and overcome pain and suffering before they acquire the skills needed to build cool stuff [21.07.2024].

One basic thing I've learnt from strength training over the past year is that if you're failing to do the last reps in the final set, you're doing it right. Strength and muscles come from training on the border between what you can do and what you can't do. Doing easy weights is a waste of time. You have to push yourself to grow. Same is true for acquiring a new skill, succeeding in a new career, and building a massive business. It can't be easy. Results come from sincere efforts and operating outside of your comfort zone [20.07.2024].

From George Mack. The most under-discussed immigration policy. Lee Kuan Yew, the former leader of Singapore, used to obsess over the airport experience and the first few miles to the city. Why? It is the onboarding experience for talented future citizens. The airport drive and the airport experience is the first and last impression of a location. Ask any stand up comedian: People remember the beginning and the end. Lee Kuan Yew used to inspect Singapore airport: Cleanliness of the toilets, speed of the immigration queues, success rate of the luggage handling -- everything had to be top notch. He would regularly get feedback on how to improve the drive from the airport to the city. The goal was to wow new visitors in the first few miles with the beauty of Singapore. Create an onboarding experience so magical they question why they aren't living there [19.07.2024].

Immigrant mentality is about leaving the comfort zone, realizing you're in the wrong spot and moving where more growth opportunities are. Moving from an average school to a more competitive school, moving from a sleepy town to an ambitious city, moving from your home country to the land of opportunities - that's all immigrant mentality. Massive green sign if you see this in a resume [18.07.2024].

If you did not fail, you do not know what your true limits are [17.07.2024].

"Someone with half your IQ is making 10x as you because they aren't smart enough to doubt themselves" -Ed Latimore [16.07.2024].

The road to success is long and lonely. Keep the dopamine flowing by frequently publishing your stuff [15.07.2024].

No shortcuts to real greatness. 4-hour workweek is a path to mediocrity. 10,000 hours is the prerequisite to mastery [14.07.2024].

Add craft and beauty, love and care to everything you produce [13.07.2024].

Don't go for the most valuable and busiest person when you're cold reaching out for advice. Work your way up. Start from the bottom [12.07.2024].

Blueprint for an action-packed day long company offsite: 9-9:30am breakfast; 9:30am-12pm Chto? Gde? Kogda?; 12-12:30pm lunch; 12:30-3pm movie trivia quiz; 3-5pm poker; 5-7pm series of party/trivia games led by hired external professionals; 7-7:30pm team dinner; 7:30-9:30pm every team member takes a Gallup Test and we review the results publicly on the big screen [11.07.2024].

My 2 main motivations: 1) learn new stuff and share/teach the stuff you just learnt; 2) learn new stuff and build new stuff based on your recent learnings [10.07.2024].

Asking to be invited to a podcast is pathetic [09.07.2024].

"A common misconception is introverts are not excitable and don't like to socialize, but the truth is that they are just more specific about the topics they are extraverted about and the people they would like to socialize with... 'an introvert is an extravert with good taste'". -Rob Henderson [08.07.2024].

When people ask whether we are in a bubble, if AI is a hype or the future, what they fail to realize is that it can be both. Any new technology goes through the same adoption cycle. Remember the Gartner Hype Cycle: technology trigger, peak of inflated expectations, trough of disillusionment, slope of enlightenment, plateau of productivity. We were in an Internet bubble in 1999, followed by its burst then followed by a massive value creation. The same will happen with AI [07.07.2024].

3 doors to success as per Alex Banayan. The First Door - The main entrance where 99% of people wait in line hoping to get in. The Second Door - The VIP entrance where celebrities and billionaires slip through. The Third Door - The unconventional entry point where you jump out of line, run down the alley, and sneak through the window. There's always a way in [06.07.2024].

Forget about personal branding when you're just starting out. Focus on becoming a master of your craft, someone of value. If you have nothing valuable to offer, no amount of personal branding strategy will help you [05.07.2024].

Upsides of not doing 1-on-1s and giving feedback to your subordinates publicly in the Jensen Huang style: 1) everyone sings from the same song sheet; 2) no one has a privileged access to information; 3) everyone should benefit from other people's mistakes [04.07.2024].

Whatever product you're building, question the status quo, raise the bar, elevate the customer experience to the new heights [03.07.2024].

From Shaan Puri. *I once read a psychology study that showed that people bond best over adversity & 'successful spontaneity' – so they suggested that the optimal first date is to show up*

for a standard dinner, but your reservation is canceled. This apparently works because you are faced with a set-back and need to improvise [02.07.2024].

Takeaways after a weekend with Prasanna Sankar, billionaire founder of Rippling. 1) You have 2 paths. Path 1 - move to the Valley and build a venture scale startup, drive a race car super fast with a high risk / high reward combination. Path 2 - do your life's work Warren Buffett style by slowly compounding 20-30% a year. 2) Top-down insights after studying App Store top charts / reading TechCrunch or Economist is a terrible way to start a company. Best companies are founded based on secrets from traversing the idea maze. These secrets are gained through a long and deep immersion into a rabbit hole where you become a world class expert in a topic. 3) Best companies lie on two sides of an inverse normal distribution. They either start as a side project (Facebook, Google) or a deep conviction (Amazon, Rippling). 4) Startups are R&D departments of the world. Work on the frontier. Brave new world. If Alexander the Great was alive, where would he be headed? 5) Be aware that successful startups are Ponzi schemes. There are reflexive loops between your results and the perception. Great companies receive a lot of funding because they are great. It is also true that companies have more chances to become great if you have more funding / more shots at goal. 6) Big reason why Elon Musk's companies never fail is the idea of sacrifice. He sacrifices himself towards his work and expects the same from his colleagues. "If you ever use the word 'try' when you talk to me, this will be the last day at this company". 7) On one hand, success rate in startups is super low. On the other hand, it can be pretty high (e.g. if you're a YC alum). Millionaire rate among early YC founders is 50%. Few companies succeed in a big way. But failed founders aggregate around / join the most successful companies from their batch. 8) "Silicon valley is a river of money. All you have to do is pick it up." -Naval. 9) PG inverted VC: no board seats, no commitment (just a summer program), small equity stake, funding ideas without traction, small investments into many startups. 10) Be enough of an insider to know and enough of an outsider to break the rules. 11) Multiply your ambition. Most people are lacking the safe space to dare, to take risks, to innovate. Back people who are early. Create that safe space for them [01.07.2024].

Quotes from George Mack's collection. "One should not read like a dog obeying its master, but like an eagle hunting its prey" -Dee Hock [30.06.2024].

"You waste years by not being able to waste hours" -Amor Tversky [29.06.2024].

"General ambition will give you anxiety. Specific ambition will give you direction" -Anu [28.06.2024].

From George Mack. Best writers take a 1,000-page essay and zip the file down to a simple sticky idea. They are compression algorithms. [27.06.2024].

If you're doing your life's work, you have plenty of time [26.06.2024].

Advice from Andrej Karpathy. Watching YouTube videos is not learning. It's mainly entertainment. Learning is not supposed to be fun. The primary feeling should be that of effort.

You want the mental equivalent of sweating. I find it helpful to explicitly declare your intent up front as a sharp, binary variable in your mind. If you are consuming content: are you trying to be entertained or are you trying to learn? So for those who actually want to learn. Unless you are trying to learn something narrow and specific, close those tabs with quick blog posts. Close those tabs of "Learn XYZ in 10 minutes". Consider the opportunity cost of snacking and seek the meal - the textbooks, docs, papers, manuals, longform. Allocate a 4 hour window. Don't just read, take notes, re-read, rephrase, process, manipulate, learn. How to become an expert at a thing: 1) Iteratively take on concrete projects and accomplish them depth wise, learning "on demand" (i.e. don't learn bottom up breadth wise); 2. Teach/summarize everything you learn in your own words; 3. Only compare yourself to younger you, never to others [25.06.2024].

Here's the difference between EBITDA and Net Income by Nicolas Boucher. To calculate EBITDA, you need to start with a company's revenue and subtract its cost of goods sold. Then, you subtract its operating expenses (like salaries and rent). In EBITDA, you don't take into consideration these expenses: Depreciation, Taxes, Interest. But the net income is what remains as actual profit after depreciation, interest, taxes are taken in account [24.06.2024].

"Wonderful" idea for a cashflow (not venture scale) business in app development: build an educational iPhone app (language learning, financial literacy, book summaries, mental health, physical health and fitness, math solver, etc.) which passes the toothbrush test (users can use it 2x a day), sign up flow - funnel users through a survey to offer them a personal learning journey, offer for a 3-day free trial follows, then \$10 monthly description, try to sell annual subscription by offering a massive discount, A/B test all your screens to maximize conversion, bring a performance marketing guru to buy downloads effectively on App Store and Facebook. Apps in this genre tend to have a low retention, high churn. Not a big deal. As you go and launch a new app in a different category. This way you can generate a collection of apps each making \$10m in ARR in its first year. No product satisfaction, not your life's work, no changing the world, just a highly effective money printing machine [23.06.2024].

MVPs work in blue ocean markets with no competition, no customers where demand needs validation. Most markets these days are red ocean. The bar is higher. Meeting the market's basic need is not sufficient. You have to delight your users from the get-go. Long live MDPs (Minimum Delightful Products)! [22.06.2024].

"Embarrassment is the cost of entry. If you aren't willing to look like a foolish beginner, you'll never become a graceful master" -Ed Latimore [21.06.2024].

"Marketplaces are incredibly defensible at scale, and maybe it's because they're incredibly hard to start. And the problem is simple - they call it the chicken and egg problem". -Brian Chesky [20.06.2024].

If a manager does not do 1-on-1s with their employees, there is no channel for employees to share their frustrations. This leads to a miserable team [19.06.2024].

MEI (merit, excellence, and intelligence) is much better than DEI (diversity, equality, inclusion) when it comes to hiring [17.06.2024].

Akira Kurosawa on writing: "I think young people today don't know the trick of it. They start and want to get to the end right away. When you go mountain climbing, the first thing you're told is not to look at the peak but to keep your eyes on the ground as you climb. You just keep climbing patiently one step at a time. If you keep looking at the top, you'll get frustrated. I think writing is similar. You need to get used to the task of writing. You must make an effort to learn to regard it not as something painful but as routine" [16.06.2024].

Chris Albon on why you should get into AI right now: "When a new thing comes along, there is a window of time where nobody is an expert. There are only people interested in it, playing around with it, and talking with each other. But eventually the thing matures and the window closes. After, the barriers to entry are much higher" [15.06.2024].

Give up on your startup only if you run out of ideas. Otherwise, keep moving forward. It's a long road ahead. Today's competitors are gone tomorrow. New markets and technology breakthroughs emerge. Impossible becomes possible. Expensive becomes cheap. Bad ideas become good. Stay in the game as long as needed. Let the luck find you and reward you for patience [14.06.2024].

On the downside of a 'yes'. When in the moment of weakness / kindness / generosity / politeness, you say 'yes' to an external request, very often it's followed by a long series of 'yeses' you are obligated to say. E.g. when you say 'yes' to speak at a conference, you then to have say 'yes' to a rehearsal request, then you have to say 'yes' to a request to post about the event on social media. Followed by the interview request to promote the event. As a speaker, you often become a free tool in the hands of its organizers promoting the event [11.06.2024].

Why did All-In Podcast branch out into politics? Here's a great take by John Coogan. *"They are listening to their customers, not a joke and not a diss! This is a natural progression for all media products. You start with a niche, fans love it because you're the best at that one particular thing, but eventually you exhaust that niche and need to go broader to keep growing. Rogan started with MMA & comedy, now talks politics + everything. Lex was literally "the artificial intelligence podcast", now talks politics + everything. This is win-win because it creates an opportunity for new figures to enter the scene (see Dwarkesh) and allows the original figures to keep growing. Plus lots of creators get bored focusing on one tiny niche for decades. Die hard fans (or "customers") want a 360 life view of the people they follow. The customers *do* actually want to hear political takes from venture capitalists, even though that probably wouldn't have made sense on day one"* [10.06.2024].

Smartphones and addictive apps are literally destroying our brains. Just look at the attention span of everyone around you. Claim back your freedom. Sometimes it takes a multi-week long silent meditation retreat to recover. Delete Instagram, TikTok, YouTube from your phone. Read a book. Read a research paper. It'll be hard at first. But then your mind is used to it [09.06.2024].

It's instructional to observe what requests come your way offline or online. It's a good proxy to what value you bring to the world in the eyes of the market/society. Typical requests which come my way: help me find software engineers, help me find a technical co-founder, pitching a startup for feedback, introduce me to an investor, give me career advice, give my son/daughter some college counseling help, help me build software, invite me to your podcast, etc. [08.06.2024].

The founder traits (the first 4 are from Paul Buchheit, the rest is from Sam Altman): obsession, focus, frugality, love, intelligence, ability to have lots of ideas, communication skills, execution speed, rate of improvement, the deep sense of mission [07.06.2024].

From anu: "The democratization of media creation and distribution led to the rise of content creators. The democratization of software, accelerated by AI, will usher in the rise of 'software creators'" [06.06.2024].

Excellent point from Nikita Bier. "I think the most valuable skill is an ability to correctly sequence the things that need to be validated for the concept to work. For example: 1. Users need to share the app X number times for the app to have a basis to grow. 2. The shares then need to convert to downloads at X rate. 3. Then, X% of users need to pay. Knowing the correct sequencing means you can clearly articulate where the uncertainty with a product concept lies—and what conditions must be true for a subsequent condition to even matter. Without understanding what's uncertain, you're just throwing things at a wall and hoping something sticks" [05.06.2024].

"Make sure you fail doing exactly what you want to do. That, you can live with". -Dave Letterman's advice to Jerry Seinfeld [04.06.2024].

Know when to end your presentation/speech. On the 60th minute the audience might be ecstatic from the show by a stand-up comedian. On the 90th minute, they can't wait for it to end [03.06.2024].

"When experts are wrong, it's often because they're experts on an earlier version of the world" -PG [02.06.2024].

"All mathematics is divided into three parts: cryptography (paid for by CIA, KGB and the like), hydrodynamics (supported by manufacturers of atomic submarines) and celestial mechanics (financed by military and by other institutions dealing with missiles, such as NASA). Cryptography has generated number theory, algebraic geometry over finite fields, algebra, combinatorics and computers. Hydrodynamics procreated complex analysis, partial derivative equations, Lie groups and algebra theory, cohomology theory and scientific computing. Celestial mechanics is the origin of dynamical systems, linear algebra, topology, variational calculus and symplectic geometry. The existence of mysterious relations between all these different domains is the most striking and delightful feature of mathematics (having no rational explanation). The experience of the past centuries shows that the development of mathematics was due not to

technical progress (consuming most of the efforts of mathematicians at any given moment), but rather to discoveries of unexpected interrelations between different domains (which were made possible by these efforts)" -Vladimir Arnold [01.06.2024].

Massive upside of giving feedback to your colleague in front of everyone is that everyone in the room gets to learn from this mistake. One person's embarrassment is the cost of the team's learning opportunity [31.05.2024].

"There are things that are difficult in theory, easy in practice (bicycle riding); others that are easy in theory and difficult in practice (weight loss, ignoring noise, arguing with idiots)" -Taleb [30.05.2024].

"One of the most important things I didn't understand about the world when I was a child is the degree to which the returns for performance are superlinear. Teachers and coaches implicitly told us the returns were linear. "You get out," I heard a thousand times, "what you put in." They meant well, but this is rarely true. If your product is only half as good as your competitor's, you don't get half as many customers. You get no customers, and you go out of business" -Paul Graham [29.05.2024].

Once you're out of school, don't take homework from anyone. Resolve things at the spot whenever possible [28.05.2024].

When you ask your potential customers, "What would it take for you to go from 'no' to 'yes'?", they will provide the product roadmap for you [27.05.2024].

Talking to customers is the 1st hand information. Talking to other founders is secondhand information. Talking to investors is 3rd degree information. Talking to LPs is 4th degree information. Use your time accordingly [26.05.2024].

Cloud transition in a nutshell. In 2010, software TAM was \$350B, \$6B of that was cloud software. In 2023, software TAM was \$650B, \$400B of that was cloud. On the other hand, AI transition is targeting the entire services industry (\$10T TAM) [25.05.2024].

Career advice from Sam Altman. How do you identify what you are naturally good at? *Whatever seems easy to you but hard to other people* [24.05.2024].

A few tips from Andrew Wilkinson of Tiny/Meta Lab on how to hire a CEO for the startup you founded. 1) Approach person #2 from a bigger company in a similar space as yours. 2) Figure out their hammer, whether they are a product CEO, marketing CEO or sales CEO. 3) Never call the references provided as any candidate can find 3 friends who will share great things about them. Instead email all the people they worked with saying you're looking for references and if they don't respond, you will take it as they did not have a good experience with the candidate. This way if they have something bad to say, that gives them an easy out. 4) Avoid big company

folks as they can't operate in a startup. 5) Gut check. Ask yourself: "Would you let them babysit my kids?" [23.05.2024].

David Sacks on building applications in the age of AI: *"If you're an app developer, the key thing to understand is where does model innovation end and your innovation begin? Because if you get that wrong, you'll end up doing a bunch of stuff that the model will just obsolete in a few months"* [22.05.2024].

Networking is overrated. Build something great and your network will instantly emerge [21.05.2024].

When you're a 35+ yo founder with lots of experience starting a new company, replace the ignorance of a 20+ yo founder with optimism and overconfidence. Hard to start anything new without it [20.05.2024].

He who makes most valuable decisions, solves most valuable problems and takes the most responsibility, gets paid the most [19.05.2024].

OH: It's better to get lost with good people than to find the right path with people whose company you don't enjoy [18.05.2024].

It's hard not to reach success if you're spending 10 hours a day, 6 days a week perfecting your craft [17.05.2024].

Ideal structure for a weekly meeting in a startup: 1) weekly growth; 2) the biggest problem; 3) what you're doing to solve it [16.05.2024].

"We solved the chicken and egg problem at Uber by doing 3 things: 1. Paying drivers hourly until we had enough riders; 2. Positioning cars in busy areas for faster pickup times; 3. Encouraging riders to refer their friends. And then the growth flywheel really started to spin". -via Scott Gorlick (employee #99 Uber) [15.05.2024].

"When you start to walk on the way, the way appears" -Rumi [14.05.2024].

Reached the next level of ignorance. Not driven to write any multi-paragraph essays as I don't see my views as original or novel [13.05.2024].

Japanese are particularly good at individual sports: skateboarding, snowboarding, archery, figure skating, judo, ski jumping, etc. You can reach the world class by spending hours and hours practicing and perfecting your craft every single day. Diligence beats talent [12.05.2024].

Learning Japanese while living in Japan is like unlocking new levels in a game. The more you progress, the more the environment around you unveils to you [11.05.2024].

Attention to detail does not always scale. But if you take the spirit of it by absorbing and paying attention to craftsmanship around you in Japan and apply it to the software product, chain of coffeshops or schools, you get 1000x multiple on your efforts [10.05.2024].

待つに似る今色なし (“matsu ni furu ima iro nashi”) = for the pine tree, be it past or present, there is no color [09.05.2024].

Build a shinise - the company which is around for 1000+ years [08.05.2024].

守破離 = しゅはり = shuhari - stages of learning to mastery: 1) follow the rules; 2) break the rules; 3) transcend the rules [07.05.2024].

Google inventions to kill startups: weekly 1-on-1s, PMs, OKRs, Kubernetes [06.05.2024].

Jensen Huang: “I don’t fire my reports. I torture them to greatness” [26.04.2024].

OH: Emergent markets are much more diverse than developed markets, so treating them as a single block is a mistake [25.04.2024].

The gap between talent and skill is practice. The gap between skill and performance is mental fortitude [24.04.2024].

Dreaming big (e.g. building a unicorn startup) is easy. It’s all talk. Doing small unglamorous stuff every day (e.g. showing up to work and grinding it out) is hard. It’s walking the walk, running the run [23.04.2024].

“Raising too much money is one of the greatest ways to take a team with high urgency and corrupt them with a sense of infinite time to figure things out” -Suhail Doshi [22.04.2024].

“The main thing is to keep the main thing the main thing” -Stephen Covey [21.04.2024].

Lesson for Toptal investors: if a startup never raises an equity round, your convertible note does not convert into shares and you don’t get the equity [20.04.2024].

Brilliant from Nikita Bier: *“The only time I’ve ever closed a seed investor is by asking how much they usually invest—and then ask if they would be OK with doing half of that. Once you shift the conversation from whether they want to invest to how much they are allowed to invest, the pitch is done”* [20.04.2024].

OH: LLM is the telescope for intelligence. We can finally realize how much vaster it actually is [19.04.2024].

Professional chess players in preparation for tournaments when they train for 10 hours a day for weeks is deep work at its finest [18.04.2024].

If you want to be not just a great businessman, but also a great family man, let your calendar reflect it: schedule weekly dates with your wife, daily morning rides with a kid to school, playing with kids in the evening, kid's chess classes on weekends, 3-hour family events on Saturday, etc. - all of this should have recurring slots in your calendar [17.04.2024].

Michael Karnjanaprakorn of Skillshare: *"If I were raising money for a startup today, I would opt for the 'one-and-done' round. It provides the most optionality to take different paths without opting into the VC game. 1) Raise \$500K - \$2M from angel investors and F&F. 2) Keep the team size to 8 or less. 3) Wouldn't sell more than 20 - 25% of the company. This is enough money to build a small team, ship a product, and test the idea. 1. If you get lucky and hit a rocket ship, raise capital from VCs, and play the unicorn game. 2. If it doesn't work, shut the company down. 3. If it works, keep building and profit-share through dividends. The tradeoff is that you might grow more slowly than a VC-backed startup. But preserving optionality and control is worth it"* [17.04.2024].

"The only reason to do a startup is if you need to build something you can't buy" -Balaji Srinivasan [16.04.2024].

Lux Capital's Josh Wolf's advice for a first-time VC: *"Become niche specialist and have original insights into one or more sectors and access to deals that larger generalists don't. Grow rep for reciprocity. Then bring deals to them + accept smaller allocations till you can raise larger funds and diplomatically develop sharper elbows"* [15.04.2024].

From @StephNass. When investors read your deck: 20% they assess the content, 80% they assess the person who wrote it. Your deck says more about you than it says about your startup. Examples: 1) "Market size is \$2Tn" → Founder is delusional; 2) Low-def photos → Founder has low attention to details; 3) Lots of text written small → Founder has low empathy, poor marketing skills [14.04.2024].

OH: Japan has been in the year 2000 since 1980 [13.04.2024].

The reason why most VCs always keep the door open by saying, "We'll be in touch", is because they understand that even if it does not make sense to invest at this moment, there might be a right time down the road and you don't to be blacklisted by a founder [12.04.2024].

OH from the Acquired podcast. 2x2 matrix to classify all the quantitative hedge funds. X-axis: fast and slow. Y-axis: smart and dumb (obvious). Fast and dumb is most high-frequency trading firms (Jane Street, Two Sigma). Slow and smart is Renaissance Technologies [11.04.2024].

Doers know more than thinkers [10.04.2024].

A few dumb things to do in your startup pitch: 1) bad mouthing your competition and telling how all of them suck; 2) saying you'll own 50% of the market [09.04.2024].

There is a massive distance between a great idea and a great final product [08.04.2024].

A few good prompt engineering practices: 1) context, e.g. "you're a world class software engineer"; 2) set the clear objective, e.g. "build a single page website where a human user plays tic-tac-toe with a computer on a grid 50x50"; 3) provide the details, e.g. "the player who has 5 noughts or crosses vertically, horizontally or diagonally wins. when someone wins, the game ends showing the winner. minimalist interface. no sign up flow"; 4) planning, e.g. "take a deep breath and plan the task step by step"; 5) reflection, ask to critique the answer, e.g. "carefully inspect the code, show all the potential bugs and present the bug fixes"; 6) finish with the expected output and promise a reward at the end, e.g. "Show the final code at the end. I will tip you \$10,000 for a great implementation" [07.04.2024].

When a PhD student is writing their dissertation, no one expects it to be written in a single go for \$0.10 and 30 seconds. They typically do it in 5 years and \$2k/mo → \$120k over 5 years. Let's give autonomous agents \$1k and 24 hours to write good dissertations [06.04.2024].

The path to AGI will involve work from AI engineers and AI researchers. Build autonomous agents to complement engineers and researchers and get to AGI faster [05.04.2024].

Immersion into a field is the best way to come up with high-quality startup ideas. Good ideas are rarely on the surface, they require some archaeological efforts. First order task is to find a valuable problem. Only then you think of ways to apply technology to solve it [04.04.2024].

Best VCs just write the cheques and stay out of the way [03.04.2024].

Call to adventure from a startup founder. "Men wanted for hazardous journey. Stall wages, bitter cold, long months of complete darkness, constant danger, safe return doubtful. Honor and recognition in case of success" -Ernest Shackleton [02.04.2024].

Your city wants to be a startup hub? Build 3 decacorns and you have an ecosystem [01.04.2024].

Based on Naval. Early in your career you're a mercenary - selfish, getting things done, accumulating wealth, achieving success. Later on you're a missionary - altruistic, doing good for the community. The final stage is you're an artist where journey is more important than the destination, following your curiosity and creativity [31.03.2024].

2 necessary conditions for your energy-saving mind to be ready to leave the comfort zone: pain from the present > discomfort of the future; pleasure from the present < pleasure from the future [27.03.2024].

Do things that will make it a good movie. Do hard things and overcome challenges. Live an interesting life [26.03.2024].

From Kunal Shah: *Entrepreneurs are uncertainty absorbers* [25.03.2024].

Successful parents often aren't willing to give the best kind of gift to their children - the gift of struggle [25.03.2024].

From Hasan Minhaj. Comedy is a low status game. Build connection with your audience through vulnerability [24.03.2024].

Nice guys are narcissistic. The tendency to be "nice" comes from the desire to be liked, to be accepted, to be recognized [24.03.2024].

From David Perell's interview with Shaan Puri. *Forget resumes and portfolios. Create a "binge bank" instead. A binge bank is a set of videos or essays that people can binge on. Stack up material so that when people do go down your rabbit hole, they come out the other side a fan* [23.03.2024].

Conviction comes from depth, not breadth. Conviction to pursue a new startup idea for the next 5+ years comes from domain expertise, immersion, depth, chasing a rabbit down the rabbit hole, building / experimenting rather than reading and listening [22.03.2024].

From David Perell. *Aaron Sorkin, the man behind The Social Network, has a tried-and-true method that you can try out next time you're trying to entertain your friends. Intention + Obstacle = Good Stories. Whoever's listening to your story should always be able to answer two questions: What does the hero want? What's stopping them from getting it? Two examples from Sorkin's movies: 1) The Social Network: Zuck wants to create a big-time social network, but he's stuck in legal disputes. 2) Moneyball: Billy Beane wants to build a championship baseball team, but resistance comes in the form of a tight budget and skepticism from the people around him* [21.03.2024].

"Your writing should only be as long as it is interesting. An uninteresting 20 second reel will fail; an interesting 30-minute essay will win. But you must be honest while gauging how objectively interesting your piece is in a world with infinite content". -Shaan Puri [20.03.2024].

It's not about AI replacing jobs. It's about AI doing small/medium/big-size tasks augmenting different professions [19.03.2024].

From Sam Altman. 4 quadrants for AGI development: short and long timeline, slow and fast takeoff. Short timeline & slow takeoff is the safest path to AGI [18.03.2024].

4 stages of learning: unconscious incompetence, conscious incompetence, conscious competence, unconscious competence [17.03.2024].

'Yes' is saying 'no' to many different things. 'No' is a 'no' to only one thing [16.03.2024].

First execute, then strategize [15.03.2024].

The most cost-effective growth hacks are within the product itself [15.03.2024].

If you don't have the discipline to start a new project, hire an assistant and pay them salary [14.03.2024].

If you don't find courage to say "No" and say "Yes" to outbound requests you don't want out of desire to be liked, then you're withdrawing from your personal energy balance. Be conscious of the trade-offs you're making. Choose yourself. Few things are worse than the disgusting feeling of being used [13.03.2024].

Nvidia CEO Jensen Huang: *"People with very high expectations have very low resilience—and unfortunately, resilience matters in success. Therefore, I wish upon you ample doses of pain and suffering, so you grow resilient"* [12.03.2024].

Charlie Munger: "The first rule of a happy life is low expectations. If you have unrealistic expectations, you're going to be miserable" [11.03.2024].

As a founder, you can't outsource setting vision and telling the story [10.03.2024].

Best podcast episodes feel like lively conversations trading stories over food & drinks. Worst episodes feel like auto-pilot monologues prompted by the host's questions [09.03.2024].

Neil deGrasse Tyson on how he speaks so eloquently: *"Hardly any sentence that comes out of my mouth unless I've written it down once before"* [08.03.2024].

"Never risk what you have and need for what you don't have and don't need" -Warren Buffett [07.03.2024].

Jensen Huang: *"We find inspiration not from the size of the market, but from the importance of the work. Do irreplaceable work. Work on things which without you, wouldn't / couldn't get done by anyone else"* [06.03.2024].

If you're an attendee at an event where everyone wants to have a picture with you, you are at the wrong event [05.03.2024].

List all the risks your company is facing. Acquire more knowledge to de-risk these areas. Move these risks to known. Rinse and repeat [04.03.2024].

As an *actor* in your company, focus on your core competency (be it a product, engineering or design). As a *designer* of your company, build an organization where other actors focus on their core competencies complementary to yours [03.03.2024].

Your company's output is a reflection of its org chart. In other words: what role is the most respected at your company? A few options. Designers (Apple, Airbnb) → beautiful products. Engineers (Google, Meta) → fast utilitarian products. Research engineers (Open AI) → consumer products / developers' APIs based on research. Research scientists (DeepMind) → research papers [02.03.2024].

Great Friday tradition for a company is answering the following question: what one thing did you learn about our company/customers/product/craft/industry this week? Great monthly tradition for a company is an all-hands brainstorm where each colleague presents their ideas on how to innovate on the product/marketing/sales? Simple way to unstuck if you have zero ideas is to study the competitive landscape across the entire world. Then rank ideas on effort and impact axes. Low effort & high impact is priority 1. High effort & high impact is priority 2 [01.03.2024].

Building hard startups is easier than building easy ones. a) You have less competition. b) It's easier to recruit top talent because most talented & ambitious people in the world want to work on generational / category-defining companies pursuing hard problems [29.02.2024].

Put yourself in an environment where you're the dumbest person in the room. You never know what you're capable of until then [28.02.2024].

"All professions are conspiracies against the laity" -George Bernard Shaw [27.02.2024].

If you need to pitch yourself to appear on the podcast, it's not the right time [26.02.2024].

"We do these things not because they are easy, but because we thought they were going to be easy" is a surprisingly profound quote. When I ask people who've pulled off remarkable things, it's interesting how many confirm that they wouldn't have started if they'd know how long and difficult the road would be -Patrick Collison [25.02.2024].

One major drawback from having a somewhat popular podcast is that people start forgetting your real expertise & knowledge domain and start associating/knowning you as a "good interviewer" [24.02.2024].

"When art critics get together they talk about Form and Structure and Meaning. When artists get together they talk about where you can buy cheap turpentine" -Pablo Picasso [23.02.2024].

If you don't have a plan of your own, you will become a part of someone else's plan [22.02.2024].

At the beginning of the Internet era, companies were buying Oracle servers and Cisco networking equipment. At the beginning of the AI era, companies are buying NVIDIA GPUs. Big infrastructure building phase. Application layer follows [21.02.2024].

"I want to think about things where I have an advantage over others. I don't want to play a game where people have an advantage over me. I don't play in a game where other people are wise and I am stupid. I look for a game where I am wise, and they are stupid. And believe me, it works better. God bless our stupid competitors. They make us rich" -Charlie Munger [20.02.2024].

Coin-flipping game from Jane Street job interview (from "Going Infinite" by Michael Lewis): *Here are ten coins, each differently weighted. One is a normal, evenly weighted coin, and thus has a fifty percent chance of landing on heads (or tails). The other nine coins are all unevenly weighted, though no two in exactly the same way. We're not going to tell you how they are weighted, except to say that some are weighted to land more often on heads and some on tails. One coin might land on heads sixty-two percent of the time, for example, while another coin might land on tails eighty percent of the time. You'll be given thirty minutes to flip any coin you wish. You'll be allowed to flip one hundred times in total. For every heads that you flip, you win one poker chip. How much are you willing to pay to play?* Solution: A lot of very smart people wasted flips searching for the optimal coin—that is, the one most heavily weighted toward heads. They'd flip each coin five times, say, to gather the data they'd need for the evaluation. Their desire for greater certainty led them to waste a lot of flips on their inferior coins. Sam's instinct was to pick an unevenly weighted coin and flip it until it came up tails. Based on how many flips that took, and some dirty math, he'd then decide whether to proceed with the coin or move on to another. He started the game willing never to find the optimal coin so long as he found a good enough one. The game, he sensed, was testing his relationship to information: when he sought it, how he sought it, how he updated his beliefs in response to it [19.02.2024].

4 career options per William MacAskill (from "Going Infinite" by Michael Lewis): *Direct Benefiter (doctor, NGO worker), Money-Maker (banker, management consultant), Researcher (medical research, ethicist), and Influencer (politician, teacher). Each career type came with the opportunity to save lives, but the math was different for each, a bit like the math for which hero to play in Storybook Brawl. A Researcher or an Influencer stood a chance of saving some massive number of lives. The agronomist Norman Borlaug (Researcher), for instance, had invented disease-resistant wheat, which had saved roughly two hundred fifty million people from starvation. Researcher and Influencer, however, were tricky career choices: it was difficult to predict who would be good at them, and even harder to forecast their effects. The odds of any given Researcher or Influencer saving vast numbers of lives were vanishingly small. The clearer choice was between Direct Benefiter and Money-Maker. Put bluntly: Should you do good, or make money and pay other people to do good? Was it better to become a doctor or a banker?* [18.02.2024]

Writing (thinking in public) is a much more scalable way to build a network than going to conferences and events [15.02.2024].

So true! Conscious of this all the time & can't say it better. Nikita Bier: *"As a founder, I was frequently butthurt when someone declined to introduce me to a connection of theirs. Being on the other side, I now realize a person has a "credit limit" of 2-3 introductions per year—and if a*

prior introduction wasn't the next Snapchat, that person's credit limit gets reduced to 1"
[14.02.2024].

Silicon Valley found sentient sand. Tobe Lutke on the fact that 9 out of top 10 companies in the world by market cap are from the US: "You basically have to find free unlimited energy in convenient shippable form in the ground to have any hope to compete with American dynamism" [14.02.2024].

"Don't find fault, find a remedy; anybody can complain" -Henry Ford [13.02.2024].

Terry Tao on trying to solve the Riemann Hypothesis: *"For some problems the tools are not there. It doesn't matter how smart or quick you are. The analogy I have is like climbing. If you want to climb a cliff that's 10 meters high, you can probably do it with tools and equipment. But if it's just a sheer cliff face, a mile high and there's no handholds whatsoever, just forget it. Doesn't matter how strong you are, you need to wait for some breakthrough, an opening that occurs halfway up and now you have some easier sub-goal"* [Source - Fermat's Library on X - 12.02.2024].

Deutsch's Rule: If it doesn't defy physics, it's possible. Don't confuse society's current lack of knowledge with its impossibility. For example, smartphones seemed impossible in the 1800s due to a lack of knowledge [Source: @Feynmanism_ 11.02.2024].

Change requires AND operand between the following 5 ingredients: vision + skills + incentives + resources + action plan. If you're missing just one and have the other four, the change does not happen [10.02.2024].

Why does "acting like sheep" for VCs actually make a lot of sense? Word from Andrew Chen: *You might think it's silly that investors react to "heat" in financing. Here's why it makes sense though. Every investor knows that they are not the last check into a company. This is particularly true at the early stages where the first couple million dollars will likely need to be followed up by tens of million dollars and eventually hundreds of millions of dollars in a success case. Fundraising is a skill. As a company gains heat, that reflects well both on the founder in terms of their fundraising skill set, as well as the momentum of the company. It means there's another thing that is de-risked a little bit. As some folks say, the best way to predict future heat is current heat. And the ability for a founder to run a type process might be annoying at first, since an investor might feel hurried, but they benefit from the skill in all future fundraises* [09.02.2024].

PG: "Time flies by when you're using addictive apps and games. But many of the most important things in life have at least soft deadlines. This is a very dangerous mismatch. If you're not careful, a lot of windows are going to close on you" [08.02.2024].

3 things which kill happiness according to Margulan Seisembay: worry about the future, regrets about the past, unthankfulness about the present [07.02.2024].

Advice to anyone who pitches themselves to appear on a popular podcast by sending a message with a direct ask (either themselves or through a PR agency): date before you marry, invite the host for a meeting to connect, tell your story without expecting any invitation in return. If the host likes your story, your expertise, your insights, what you represent, they will invite you. If not, work on becoming “so good they can’t ignore you”. Never offer money to appear on podcasts. Good podcasters never charge guests for podcast appearances [06.02.2024].

OH: “America innovates, China replicates, Europe regulates” [05.02.2024].

Focus on your weaknesses when everyone is telling you to focus on your strengths. No need to play catch-up. Everyone is a beginner in Generative AI [04.02.2024].

What to look for in a startup depending on the investment stage? Advice from Andrew Chen: Pre-seed - bet on the team, Seed - bet on the product, Series A - bet on the traction, Series B - bet on the revenue, Series C - bet on the unit economics [03.02.2024].

On hiring: fire in the belly is 10x more important than skills [02.02.2024].

Insight from Andrew Chen. *The people you attract with referral programs, free trials, coupons, and gamification — folks who are “incentivized” as a broad umbrella category — are usually MUCH WORSE than organic ones. Worse LTVs, worse conversion, less engaged, and so on. All of these forms of incentives usually end up attracting a different type of marginal user that wouldn’t have signed up earlier. They are less qualified, more discount seeking, and behave differently. There is negative selection* [01.02.2024].

Insight from Bayram Annakov. Every problem has a function. When you get rid of the problem, you also eliminate all the positive side effects from its existence. Ideally, you somehow compensate for these side effects. For example, according to Philip Morris research in the Czech Republic, the main drawback of smoking for the government is increased healthcare costs. At the same time, here are the benefits: 1) tax revenues from cigarette sales; 2) healthcare savings from those who die prematurely due to smoking; 3) pension savings for the same group; 4) housing provision savings for the same group [31.01.2024].

“I have yet to meet a slow-moving person who is very successful”. -Sam Altman [30.01.2024].

Systems compound upon systems. Mobile grew faster than the Internet because it grew on its back. The Internet grew faster than personal computing. Cloud grew faster than the Internet and mobile. AI is growing on top of the Internet, mobile and Cloud [29.01.2024].

As you grow older, your dreams tend to become more responsible and more grounded. It takes an effort to cultivate a childlike ability to dream without any constraints [28.01.2024].

"The Hotel Bathroom Principle" by David Perell. *Whenever I'm in a city and I need to use the bathroom, I walk into a fancy hotel. Fancy hotels always have nice bathrooms. And if you're*

dressed well and walk confidently, you won't be hassled for using the bathroom. The world is becoming more casual, but if you dress too casually, it looks sloppy and careless. When you want to cultivate serendipity, stick to the "Hotel Bathroom" dress code. Always dress well enough to walk into a bathroom at a hotel you're not staying at and get away with it. If you remember the "Hotel Bathroom Principle" you'll always look sharp enough to capitalize on a serendipitous encounter [27.01.2024].

Steve Jobs: *"The doers are the major thinkers. Did Leonardo have a guy off to the side that was thinking five years into the future about what he would paint or the technology he would use to paint it? Of course not. Leonardo was the artist, but he also mixed his own paints. He also was a fairly good chemist and knew about pigments and human anatomy. Combining all of those skills together—the art and the science, the thinking and the doing—is what resulted in the exceptional result. There is no difference in our industry. The people that have really made the contributions have been the thinkers and the doers"* [from Startup Archive - 24.01.2024].

Startup within a big company rarely works. Employees lack the founder energy and innovative spirit, that's why they're employees. They are not risking anything, no skin in the game, no financial upside for them if the startup works as a result. If they were really serious about the idea, they would quit BigCo and pursue it. Can't win big unless you sacrifice something [23.01.2024].

The historical average yearly return of the S&P 500 is 9.26% over the last 150 years. But this is the reflection of the United States economy in the past 150 years, not a global phenomenon. Compounding was not guaranteed if you lived elsewhere. Pick your country & government wisely [inspired by chart posted by BalajiS - 22.01.2024].

Alexis Ohanian describes my current view on the topic much better than I can: *"When you're a new founder, you're going to get a LOT of invitations to dinners, meetups, conferences, events, etc. Say no to most of them. Here's why. As I've mentioned previously, having meaningful conversations is super important when you're beginning your career – they help you learn a bunch and you never know where they'll lead. That said, it's equally important to avoid getting sucked into "startup society". I wasted *so* much time going to things that ended up were just opportunities for people to talk about how they were "crushing it" or "killing it." Sure, you *may* meet a good connection, but for the most part you're having the same convos over and over and over. Before accepting an invitation, ask yourself: 1) Will there be people there who are valuable for you to meet for precise reasons? 2) Will there be people there who you feel a real connection with or who you want to support? If you can't answer yes to either of these questions, don't go. If you go and realize you're having a series of cookie-cutter conversations, leave. All things equal, 5 hours spent writing code / getting users is infinitely more worthwhile than 5 hours of blind schmoozing. As a founder, every decision you make has an opportunity cost. Be strategic about how you spend your time professionally - it'll also give you more time for life outside of work"* [21.01.2024].

GPT-4 is still not passing the Turing Test. Counter example: *Please respond with a single sentence in which the 3rd word is "dog"*. [20.01.2024].

When you're building a tech-enabled business in an old industry (real estate, mining, construction), don't ignore century old playbooks and best practices. Feel free to ignore them if you're building a pure technology business [19.01.2024].

To change someone who is resistant to change, find emotional leverage, such as their care for others, which makes the pain of staying the same greater than the pain of changing [18.01.2024].

Fame-seeking founders start non-profits. Wealth-seeking founders start businesses [important note: the reverse is not true, not all nonprofits are started by fame-seekers, not all businesses are started by wealth-seekers 17.01.2024].

When you, as a conference organizer, invite an entrepreneur to speak at your event and she politely declines, the not-so-wise thing you can do is to reply with an ask to recommend you other speakers instead. They already said no. Entrepreneurs are busy running companies, they typically don't have time to do your work for you [16.01.2024].

It's super hard to build a top-notch video game, if you're not a hardcore gamer. The Metaverse will be built by people who want to spend maximum time living in it [15.01.2024].

Still amazed by the caliber of founders in the very first Y Combinator batch in the summer of 2005. In the first YC batch almost 19 years ago, there were just 8 companies and 15 founders. Among them: Sam Altman - the future president of YC and co-founder of OpenAI, founders of Reddit - the 9th most visited site in the world - Alexis Ohanian, Steve Huffman, and Aaron Swartz (who would later contribute to RSS, Creative Commons, web.py, and Markdown), founders of Twitch - the 27th most visited site in the world - Justin Kan and Emmett Shear. That is, summer 2005 batch led to Reddit, Twitch, and OpenAI. Back then, YC didn't have the prestige and reputation it has today. There were no scalable distribution channels. Founders simply read Slashdot and Paul Graham's essays. From there, they learned about an experimental summer program that offered an alternative to a summer internship: instead of a monthly salary - a small seed check, instead of working for a big company from "Office Space" - "start your own company with friends". What accounted for such a talent density in the summer of '05? On one hand, no doubt, the amazing community of YC mentors and alumni, peer pressure, exposure to investors, and the brand contributed to founders becoming who they became. On the other hand, however, it's very possible that the 2005 YC batch spoke to a certain type of founder. "The Social Network" (2010) had not yet been released, startups were not yet fashionable. The "Y Combinator" label was not yet another badge of prestige (akin to Harvard, McKinsey, Goldman Sachs, etc.) that ambitious high-achievers chase after. Those who came to the summer program of 2005 were not the ones following trends, fashion, reputation, or prestige. They were sincere people who loved coding and wanted to change the world [14.01.2024].

A downside of hosting a somewhat visible podcast is that a lot of text exchanges with acquaintances and friends start having the following transactional structure. Them: Hey. I'm in town from the 5th to the 10th. Are you around? Me: Hey. Yes, I'm here. How about tea at 6pm on 9th at <venue goes here>? Them: Yeah, that's great, thank you for the invite, but I was thinking of appearing on your podcast. If you think I can potentially provide value to your audience, let me know. Me: ... [13.01.2024].

If you, as an early stage investor, pass on an otherwise great company at Seed/A because the price was too high, that's typically a sign that you did not have enough conviction [12.01.2024].

Keith Rabois' question to founders & seed-round investors: What do you need to achieve with the money you're planning to raise so that the world (is impressed and) appreciates you and the new round of capital is unlocked? [11.01.2024]

The reason why startups always have a chance against incumbents is because incumbents have to prioritize preservation over innovation, status quo over risk taking. For incumbents, the stakes (bigger market cap, more revenue, more government oversight and regulation, higher risk of litigation, etc.) are much higher. The kind of people who get promoted to top management in big corporations reflect this: conservative bureaucrats, lobbyists and politicians, not daring risk takers, optimists, and innovators [10.01.2024].

"Just get 100s of millions of users and you will figure out the business model later" does not always work. 2x2 matrix to assess whether your startup has a viable business model. X-axis: low frequency of sessions, high frequency of sessions. Y-axis: low value of each session, high value of each session. Bump, iOS app for sharing contacts/photos from device to device, had 100s of millions of downloads, but no viable business model because they were in the worst quadrant of that 2x2 matrix: low frequency of use, low value of each session [insight from David Lieb - 09.01.2024].

From @StartupArchive_. When Charlie Rose asks him if the iPad is a "Kindle killer" in the 2012 interview, Jeff gives an incredible response: "It's a very different product, and I can give you an example. If I came to you and said: 'Charlie, I love your show, but we've got to sex it up. We need fast cuts and vicious arguments between your guests.' You would rightly say to me: 'Jeff, I love you man, but you don't understand my audience. We have a cerebral conversation here. It's what we do, and it's how we're differentiated.'" He continues: "When people come to me and say: 'You've got to have full-motion video and color on the Kindle.'" I say: 'Why? You think Hemingway is going to pop more in color?'... You don't understand my audience" [08.01.2024].

"Never complain, never explain" -Benjamin Disraeli [07.01.2024].

It's about time to transition from the man with potential to the man of success 😊 [06.01.2024].

One of the best pieces of advice Tim Urban got while preparing for his legendary TED talk was to remove any part of the talk he didn't like giving, no matter how good he thought it was intellectually [05.01.2024].

“Strive not to be a success, but rather to be of value” -Albert Einstein [04.01.2024].

“You can be money poor, but not energy poor. That’s a death sentence” -Tony Robbins [03.01.2024].

Suggestion for an offsite strategy session. Split participants into 2 teams: red team and blue team. The task for a red team is to play offense: Given the presence of *Generative AI (new technology goes here)*, if we were to start this business from scratch today, what would we do? The task for a blue team is to play defense: How do we adapt our business to the threats of today? [02.01.2024]

Let’s treat everything we make this year as a diary entry. That means, create every day, publish daily, create from within not bound by what the audience wants from you, be sincere [01.01.2024].

2023

I see a pattern. In 2013 I started a startup incubator / accelerator. Down the road it turned into a programming bootcamp - not my best idea or my life’s work. In 2014 I started a product studio to turn our own app ideas into cool apps. Down the road it turned into a software development agency where we built apps for b2b clients - not the project I’m particularly excited about. When things get tough, don’t look for easy paths, remind yourself why you started this in the first place and stick to it. What would you work on if you don’t have to earn? My answer is pretty much the same as 10 years ago: a) product studio; b) venture fund; c) startup incubator. Now it’s time to make these ideas happen! [31.12.2023]

“Luxury is a necessity that begins where necessity ends” -Coco Chanel [30.12.2023].

How to come up with Generative AI startup ideas in consumer space when you’re out of ideas?
1) Explore App Store top charts and list apps where addition of GenAI can lead to a dramatically better (+ compelling) user experience than the status quo; 2) browse models, applications and datasets on Hugging Face [29.12.2023].

When a big celebrity is advertising a low quality startup, it’s bad for both the celebrity (“sell-out”) and the startup (“act of desperation”, “they just paid him/her money, does not mean they have a good product”). C-list celebrity, A-list startup - same thing. Startups should find influencers which match their current place in the world [28.12.2023].

“The newest technical papers and the oldest books are the best sources of arbitrage. They contain the least popular facts and the most monetizable truths” - Balaji Srinivasan [27.12.2023].

Products are always more scalable than services. You can produce as many handbags as you want. Restaurants are limited in space and can't serve all the interested customers. No exceptions in the internet world: all online services are actually software products [26.12.2023].

When you sell a premium product, you're selling higher utility, higher value: more memory, faster, more portable, more functional, etc. When you sell a luxury product, you're often providing a lower utility, lower value: slower, less functional, fewer features, etc. People buying luxury signal to the world that they are no longer seeking utility/value, they have moved beyond that, they are operating on a different level [25.12.2023].

How to choose between what the audience might like vs what you like? Here is some beautiful wisdom from Rick Rubin: *"Most people think that just because I like it, it doesn't give it any value. As an artist, if you like it, that's all of the value. The success comes when you say, 'I like this enough for other people to see it'. Not, other people like it, so it's successful. That doesn't mean anything. Other people liking your work is outside of your control. All that is in your control, is making the thing to the best of your ability. It's all an offering to God. When you're making an offering to God, you don't think about the budget, or you hope that this segment of an audience is gonna like it. We don't think like that. It's a higher vibration. We're making the best we can make to the best of our ability out of love and devotion. There is no I'm changing it for someone else. Because It can't be better than this devotional act that we're doing"* [24.12.2023].

"Plans should be measured in decades, execution should be measured in weeks" -Sam Altman [23.12.2023].

Two opposing truths. PG: *"People often email me with big-sounding ideas (reinvent commerce, change the way people meet, transform scientific research), and the bigger the idea sounds, the less interested I am. Truly big ideas don't sound big initially"*. Seth Bannon: *"Counterpoints: Elon with Tesla; Elon with SpaceX; Sam with OpenAI; Chang with TSMC; Bezos with Amazon; Moore and Noyce with Intel; Swanson and Boyer with Genentech. All had grand visions from the start, while also having a smaller initial product idea that solved a customer need"* [22.12.2023].

The path to avoiding startup investing FOMO: think for yourself and act fast when you have a conviction. If you're waiting for other investors' validation, you might be too late [21.12.2023].

Don't start from pushing your kids to be great at something. Start from helping them feel the love for the game. Performance comes after. Finish every game practice with some fun and pleasant activity, e.g. getting ice cream or going to a toy store [20.12.2023].

Still decomposing Jeff Bezos's appearance on Lex Fridman Podcast: *If in a work meeting the most senior person speaks first, then the entire group will try to agree to their opinion, too afraid to question it. That's not how you find the truth & generate new ideas. Let the most junior person speak first and the most senior person speak last* [19.12.2023].

Jeff Bezos on the value of focus in conversation with Lex Fridman: *Humans evolve with tools. If it's convenient, we do more of it. iPhone is an attention shortening device. Spend more time doing long attention span activities like working in long focused sessions, reading books, listening to long-form podcasts* [18.12.2023].

Bezos on 6-page memos: *Write crisp documents and have messy meetings. PowerPoint is designed to persuade, it's a sales tool. But internally you're not selling, you're seeking truth. PowerPoints are easy for an author, but hard for an audience. Memos are hard for an author, but easy for an audience* [17.12.2023].

Bad dispute resolutions as per Jeff Bezos: 1) compromise - low energy conflict resolution, does not lead to truth, just averages out the opinions of people arguing; 2) exhausting each other to show who more stubborn is - not truth seeking, ego trip, wastes a lot of time, leads to slower decision making. Good dispute resolution: disagree and commit, yielding to the other person in order to win speed if the dispute is not going anywhere, putting the entire team's energy behind this decision, no sabotaging, escalation is better than war of attrition [16.12.2023].

The best description of the woke virus I discovered on Twitter (via @stevenmarkryan): *There's no time to learn silly things like math, reading and science when there are so many genders to discover about, current things to support, victims/oppressors to identify and virtue to signal!* [15.12.2023]

"Bitcoin at \$100B is an industry. Bitcoin at \$1T is a world power. Bitcoin at \$10T is the global government" -Balaji Srinivasan [14.12.2023].

Developing villages & countryside is populist, but counterproductive to the economy. Concentration of talent in cities leads to lower costs of production, lower transaction costs, higher productivity, more trade, collaboration and growth [13.12.2023].

NVIDIA's unofficial corporate motto & opening line at staff meetings: "Our company is thirty days from going out of business" [12.12.2023].

Andrej Karpathy: *LLM has no "hallucination problem". Hallucination is not a bug, it is LLM's greatest feature. The LLM Assistant has a hallucination problem, and we should fix it* [11.12.2023].

Doing non-commercial projects only after you build a successful enterprise is like doing philanthropy only after you have accumulated the wealth. Makes sense in theory, but such a boring way to live. Find a way to do both in parallel [09.12.2023].

2 extreme conditions among founders: A) not admitting failure and persevering even when all the data is suggesting that you should start from scratch → wasting too much time in dead ends; Z) calling it quits prematurely even before launching the final product → path to having many ideas and not shipping anything substantial [08.12.2023].

The ultimate difference between a founder of a billion-dollar business and that of a million-dollar business is that the former had the conviction to take a *billion-dollar responsibility* [07.12.2023].

Working on important problems is much better than networking. The latter is hard if one is not impressive. However, it becomes effortless if you're "so they can not ignore you". Working on important problems and being unconditionally helpful to people around you will make you impressive and "top of the mind" respectively which together will get you in the right rooms [06.12.2023].

My mission is to help as many people as possible to reach their true potential. What does it mean? It means that if your body/mind is capable to run 100m in 12 secs at best, you should get to that result. No regrets and no envy that Usain Bolt can do it in 9.58s. Reaching the true limit of your potential is a life of minimum regrets. Let's not be the fish who is judged by its ability to climb trees. Let's jump into the water and showcase our best swimming ability [04.12.2023].

Here is a great writing exercise when you can't pick between 2 career choices. Take 2 pieces of paper and a pen. On the first piece of paper imagine that you picked career option no. 1, traveling in time 5-10 years ahead and reflecting on the path you took in the past tense. Describe this path in all the details. How did this path make you feel? What did you accomplish as a result? What did you lose? What did you gain? How does your day look like? Are you happy and fulfilled? Why or why not? Then do the same thing with career option no. 2 and the second piece of paper. Having finished writing out both scenarios, your heart will help you make the right choice. This exercise takes you out of your mind (source of all confusion) and connects you with your heart - the source of all clarity [03.12.2023].

When you have some level of success, it's so easy for it to get into your head so that you abandon the very ingredients (focus on product, following your curiosity, journey > destination, prioritizing your strengths over your weaknesses, humility, prioritizing your creative expression over what public wants) that led you to success in the first place. Be disciplined, humble, warm-hearted and cold-headed so it does not happen to you [02.12.2023].

"If the purpose of technology is to reduce scarcity, then the ultimate purpose of technology is to eliminate mortality. At first that sounds crazy. But let's start here: the purpose of technology is to reduce scarcity. Think about how a breakthrough is described: faster, smaller, cheaper, better. All these words mean that with a new technology, we can do more with less. Mortality is the main source of scarcity. If we had more time (or infinite time), we would be less concerned with whether something was faster. The reason speed has value is because time has value; the reason time has value is because human life spans are finite". -Balaji Srinivasan [29.11.2023].

"Elon Musk is building SpaceX because he can't buy a trip to Mars. You can have all the money in the world, but you can't buy a trip to Mars. One hundred years ago, the richest man in the world couldn't buy an iPhone. That's the kind of progress I care about. What really matters is building something you can't buy" -Balaji Srinivasan [28.11.2023].

From "Same as Ever": *When an economy is stable, people get optimistic. When people get optimistic, they go into debt. When they go into debt, the economy becomes unstable. Minsky's big idea was that stability is destabilizing.* [27.11.2023].

Find up-and-coming people! Keith Rabois: "Hire geniuses no one knows yet". Balaji Srinivasan: "Hire people who are hungry and can teach us something" [26.11.2023].

One downside of giving a lot of ownership & too much praise to your colleagues is that some of them eventually fall victim to the Dunning-Kruger effect & a cult of personality. Their ego becomes bloated & too vulnerable, they attribute all company achievements to their awesomeness, and they can't take any critical feedback. That's the start of their fall. After that, their progress plateaus and they stop growing. How do you prevent this from happening? I don't see any other way other than regularly (but softly) confronting them with reality checkpoints, keeping their ego in check by showcasing them their mistakes and pointing out *true* ingredients of the company's success which they don't see as they don't have 360deg map of the territory (so they don't attribute 100% of positive results to their virtues). Another thing is straight from "48 Laws of Power" by Robert Greene, your employees should never see themselves superior to you, the founder [25.11.2023].

Being employed at a boring job: less freedom, sitting at useless meetings, but at least you're disciplined because you have to show up at the office every day. Being self-employed: unlimited freedom, no useless meetings, but a lot of idleness and no discipline as you don't have to go to the office [24.11.2023].

Some people share their ideas, but then take you hostage if you were to pursue them. Some people never started anything and think that ideas alone are worth a lot. (Easy exercise to prove otherwise: take your idea and try to sell it, you will quickly find out your idea's true market value). How not to be blocked from pursuing any idea in the world? If you thought of this idea before, immediately respond by saying that you did so that the other person does not live in an illusion that he gifted you an original idea you've never thought of [23.11.2023].

"Becoming famous is amazing. Being famous is a mixed bag. Losing fame is miserable" -Will Smith [22.11.2023].

Social media is not an act of communication, it's a performance [21.11.2023].

"You think you want progress, both for yourself and for the world. But most of the time that's not actually what you want. You want to feel a gap between what you expected and what actually happened" -Morgan Housel [20.11.2023].

"One day, I realized with all these people I was jealous of, I couldn't just choose little aspects of their life. I couldn't say I want his body, I want her money, I want his personality. You have to be that person. Do you want to actually be that person with all of their reactions, their desires, their

family, their happiness level, their outlook on life, their self-image? If you're not willing to do a wholesale, 24/7, 100 percent swap with who that person is, then there is no point in being jealous" -Naval [19.11.2023].

"A one-hundred-year event doesn't mean it happens every one hundred years. It means there's about a 1 percent chance of it occurring in any given year. That seems low. But when there are hundreds of different independent one-hundred-year events, what are the odds that one of them will occur in a given year? Pretty good" -Morgan Housel [19.11.2023].

Siqi Chen on Sam Altman's departure from OpenAI: So basically the "move slower" people ousted the "move faster" people who'll move fast to start a newco all the "move faster" people will join to move faster, and all that will be left are the "move slower" people moving slow to move slower together [18.11.2023].

It's hard for a lot of successful people to start something new after all the successes they've had. To start something new requires to start small whereas it's ego-crushing for them to start small. To start something new requires the readiness to accept failure because it's a very likely outcome. For all these reasons, a lot of people who've seen success in the past never do anything that is remarkable. They protect themselves from infinite upside by protecting their downside. They prefer to preserve the successful image they established and never dare to do something which will turn all their past achievements into footnotes of their life's story [17.11.2023].

From Brian Chesky. Too many founders apologize for the style they want to run their company. Middle ground between how the founder wants to run the company and how employees want the company to be run is the path to misery [16.11.2023].

"You're not advertising to a standing army; you are advertising to a moving parade". -David Ogilvy [15.11.2023].

Don't be shy to resurface your old work if it was great. In the words of Jerry Seinfeld, "Audience does not want your *new work*. They want your *best work*" [14.11.2023].

"The biggest risk is always what no one sees coming, because if no one sees it coming, no one's prepared for it; and if no one's prepared for it, its damage will be amplified when it arrives. (...) Asking what the biggest risks are is like asking what you expect to be surprised about. If you knew what the biggest risk was you would do something about it, and doing something about it would make it less risky" -Morgan Housel [13.11.2023].

"If you only wished to be happy, this could be easily accomplished; but we wish to be happier than other people, and this is always difficult, for we believe others to be happier than they are". -Montesquieu [12.11.2023].

It seems like the only way to raise kids who are not spoiled brats, but are ambitious and energetic is to give them less money. You gain energy in pursuit of your goals. Giving kids money is a sure way to kill their ambition. Provide your kids with a great education and access to great healthcare. OK, and a place to live if you're feeling generous. That's it. They'll thank you later [11.11.2023].

"Nobody would be the same if they could afford to be different". Money changes people in the sense that they amplify the traits you already have. When you have money, you can afford not to hide these traits [10.11.2023].

Some thoughts via Morgan Housel. Marrying for beauty is like buying stocks based on a company's recent performance. "Will I be friends with this person?" is a more long-term criteria for marriage [09.11.2023].

Step 1: spreadsheet tool. Step 2: B2B SaaS app [08.11.2023].

"Brevity doesn't mean that it's short. It means that it's to the point" -Morgan Housel [07.11.2023].

If you're building a for-profit company, hire energetic, hungry, striving professionals who believe in capitalism. Filter out socialists, people who are seeking work-life balance and early retirement, those who are anti-growth, anti-ambition, and anti-wealth [06.11.2023].

"Foundation Models without significant RLHF and access to high quality proprietary datasets are likely the fastest depreciating assets in human history" -Eric Vishria, Benchmark [05.11.2023].

The insight from Alex Schultz, VP of Growth at Facebook (via @mikemcg0): *Every single company when they talk about notifications goes: 'I'm getting too many notifications. I think that's what we need to optimize for'. But power users aren't leaving your site because they're getting too many notifications. What you need to focus on is the marginal user: the one person who doesn't get a notification in a given day, month, or year. Building an incredible product is all about thinking about the power user and optimizing for the people who use your product the most. But people who are already using your product all the time are not who you should be focused on if your goal is driving growth* [04.11.2023].

So true! We need more builders! *"The percent of people "in startups" who only do things adjacent to actual work (podcasts, newsletters, invest) feels like it's growing exponentially. I always wonder if they feel like they're missing out: the funnest part about all of this is making something that takes over the internet".* -Nikita Bier [03.11.2023].

Investing where all you're doing is protecting your downside (following the "never lose money" rule) is a boring way to live [02.11.2023].

"How to value a private company: Annual revenue x 10 x YoY growth = how VCs would value it. Annual profit x 5 + assets - debts = how independent appraisers would value it (409a). Annual

profit x 10 + assets - debts = how PE would value it. Annual profit x 30 = how the public would value it (if the stock were fully liquid)" -Sahil Lavingia [01.11.2023].

Upside of being top-down thesis-driven VC: opportunities favor the prepared mind. Upside of being bottom-up & open-minded: it's hard to predict the future, "recognize when the lightning strikes". Ideally you combine the two! [31.10.2023]

It's hard to predict what fame does to you without experiencing it [30.10.2023].

From Shreyas Doshi. Customers only search for solutions to their highest-priority problems. If your startup's mission is solving mild inconveniences, it's destined to fail [29.10.2023].

Desire for material possessions is usually a sign that you can't gain public recognition with your work, your intelligence or sense of humor and looking for an alternative path to be recognized [28.10.2023].

Lack of distractions in a work environment is necessary, but not sufficient to get things done. What is usually missing is a dedicated and uncompromising adherence to the routine [27.10.2023].

OH: Culture is what happens when you're not in the room. Brand is what they say when you're not in the room [26.10.2023].

Don't delegate your strength. If you're a product-led founder, don't delegate the product away. Take the role of a Chief Product Officer [25.10.2023].

On one hand, it's an unbelievable honor to be reached out for help. On the other hand, your agenda can't be driven reactively by the outside world [24.10.2023].

When considering whether to join a startup or not, it's helpful to imagine that most likely your equity is going to be worth zero. Looking backwards, given your equity is worthless, will you regret joining the startup? If the answer is yes, then you should not join in the first place. If the answer is "No, I did not regret it because of X, Y, Z", join. In other words, never join a startup for a destination, money, fame. That's a clear path to disappointment because the odds are not in your favor. Join for the journey, the mission, the adventure of a lifetime. Then you will win independent of the outcome. You will win even if you lose [23.10.2023].

You should start a startup only if you found a mission you're so obsessed about that it does not let you sleep. Any other motivation is too weak to endure hardships, headwinds and near-death experiences which are waiting for you in any startup journey. Don't rush. Don't pursue a random idea which you found plausible. Keep tinkering until you find your life's mission [22.10.2023].

“To restrict AI from training on copyrighted material would have no precedent in how other forms of intelligence that came before AI, train. There are no authors of copyrighted material that did not learn from copyrighted works, be it in manuscripts, art or music. You can't separate Gauguin's influence from Matisse, Velazquez's from Dali, Picasso's from Pollock, Beyonce's from Taylor Swift, nor Charles Taylor's from Yuval Noah Harari. The list goes on” -Vinod Khosla [21.10.2023].

40% of all venture funding dollars raised by consumer tech companies typically goes to Google and Facebook in the form of customer acquisition costs. Next generation venture funds will help their portfolio companies with access to performance marketing talent to lower CAC [20.10.2023].

The problem with FOMO startup ideas in fashionable industries applying fashionable trends is that you will most likely abandon the idea during the inevitable winter. Pursue missions you are intrinsically motivated by (independent of the outcome) and you will not abandon for at least the next 10 years [19.10.2023].

Warren Buffett in a nutshell from @DanielMnke. 3 key ideas influenced by Phil Fisher, Ben Graham and Charlie Munger respectively: 1) Focused portfolio, long term holding, scuttlebutt investing → *buy for long term*; 2) Buy stocks at attractive valuation, Mr. Market, margin of safety → *buy at right price*; 3) Invest in companies with long term sustainable competitive advantage, economic moats → *buy right stocks* [18.10.2023].

Taking risks is less risky long-term [17.10.2023].

“Scenius is like genius, only embedded in a scene rather than in genes. Brian Eno suggested the word to convey the extreme creativity that groups, places or “scenes” can occasionally generate. His actual definition is: ‘Scenius stands for the intelligence and the intuition of a whole cultural scene. It is the communal form of the concept of the genius’. Individuals immersed in a productive scenius will blossom and produce their best work. When buoyed by scenius, you act like genius. Your like-minded peers, and the entire environment inspire you” -Kevin Kelly [16.10.2023].

The definition of a true customer NPS in the words of Warren Buffett: *“If someone offered you \$10,000 to never buy an iPhone or Apple product ever again, you wouldn't take it. If someone offered you \$10,000 to never buy a Ford again you'd take it and go buy a Chevy”* [15.10.2023].

Woke mindset: the oppressed are always right, the oppressors are always wrong [14.10.2023].

Once you reconnect with your inner child, let go of social conditioning, exit the social matrix, allow yourself to dream big and not to be afraid of failure, you'll be unstoppable [13.10.2023].

How do you build effective teams? “Barrels and Ammunition” framework from Keith Rabois. From The Startup Archive: *“When most companies begin scaling, they just hire a lot of people.*

Naively, they expect that—as they add people—their velocity of shipping will increase. But startups don't work that way, and in fact, you sometimes get less done when you add more people. Keith argues that the reason for this is that most people in your company—even great people—are what he calls “ammunition.” But what you need in your company are “barrels”. He defines barrels as extremely talented people who can take ideas from inception all the way through to fully shipped product. To increase company velocity, you need to add “barrels” and then stock them with ‘ammunition’. Most companies start with one barrel (the founder) and then double their throughput when they add another one” [10.10.2023].

Being blind to people's emotions has worked great for both Musk and Jobs. “Wanting to be everyone's friend leads you to care too much about the emotions of the individual in front of you rather than caring about the success of the whole enterprise—an approach that can lead to a far greater number of people being hurt” -Elon Musk [09.10.2023].

If you're looking for the second set of eyes, reach out to someone who is only a few years ahead of you. 1) More relatable advice; 2) More likely to respond [08.10.2023].

Books where every chapter is a standalone blog post tend to be more concise and showcase higher insight density. They are also easier to write if you're accustomed to the blog format [07.10.2023].

It's easy to part with money which we got too easily. It's much harder to do it with money you suffered for [06.10.2023].

How to decide if you should be an operator / entrepreneur or a venture investor? Good operators tend to have the following inclinations: ability to focus on a single project for a long time, leading / managing teams and delegating, love for continuous optimization and improvement of processes which are already working, they are control freaks. On the other hand, venture investors prefer breadth over depth, they are encyclopedias of knowledge, they love new ideas and have a short attention span, they are comfortable losing control since the companies are not theirs [05.10.2023].

Elon Musk's criteria for co-founders: “If you're unwilling to invest in a company, you shouldn't qualify as a founder. There's got to be some combination of inspiration, perspiration, and risk to be a co-founder”. In other words, if you're not sacrificing anything, then you're just an early employee [04.10.2023].

“The planet is building up heat at the equivalent of four Hiroshima bombs worth of energy every second” -Albert Wagner, USV [03.10.2023].

“Technological progress has shifted scarcity for humanity. When we were foragers, food was scarce. During the agrarian age, it was land. Following the industrial revolution, capital became scarce. With digital technologies scarcity is shifting once more. We need to figure out how to live

in The World After Capital in which the only scarcity is our attention” -Albert Wagner, USV [02.10.2023].

You don't have to be a good operator in the past to qualify to be a good venture investor. Completely orthogonal skills in many ways [01.10.2023].

One approach for early stage venture capitalists to manage risks and deal with long feedback loops and lack of liquidity in startup investing: take some chips off the table by selling, say, 10% of your stake after every funding round after & including round B. You get to keep the participation in upside, but are still lowering your exposure to downside [30.09.2023].

If you don't invest in relationships with your wife by going for 1-on-1 dates, spending time together without anyone else, going on fun adventures, etc., you eventually become partners in raising kids, taking care of the household, maintaining relationships with family friends and relatives. Romance balance goes to zero and you naturally start seeking attraction / chasing / flirtation opportunities on the side [29.09.2023].

From Morgan Housel. Debt is a sign that someone owns the piece of your future [28.09.2023].

If your ambition is marching before your capability, it can burn you. Stay ambitious, but also be thankful and patient to enjoy and focus on the journey ahead [23.09.2023].

Generate cashflow by building agencies/unscalable cashflow businesses. Use the cashflow generated to buy equity in scalable startups [20.09.2023].

Percentage of topline revenue is a good starting incentive for key players in the company until they start underperforming, but are still getting good bonuses. Then the incentive should be % in the positive delta in revenue year over year [19.09.2023].

From Andrew Wilkinson's mastermind via @ColinKeeley. *Bonuses should be unexpected. Spot bonuses are more effective than consistent bonuses on schedule. Giving gifts (cars, experiences) employees wouldn't otherwise buy themselves is another great idea* [18.09.2023].

There are many ways to create value and make money. Find what you're about, and make money with your interests, then you will not have to work your entire life. All you have to do is to show up and play your favorite game [17.09.2023].

Borrowing the line from a friend - Peter Zakin: “*Smarter machines are bad for supply side moats*”. Autonomous driving is bad for Uber's moat with human drivers. AI is bad for Upwork's moat with freelancers. Algorithmic feeds destroy the social graph moat of popular social apps. Machine-generated content aka ChatGPT challenges the content creators moat in UGC networks. Media content generated by AI can attack the premium media moat in Spotify and Netflix [16.09.2023].

Bill Gurley on regulatory capture theory by George Stigler: *"Regulation is a friend of an incumbent"*. Monopolies often keep their power not through innovation, but through lobbying and getting the legislation which protects them from more innovative competition [15.09.2023].

Larry Summers on legacy admissions: "Self-esteem should derive from achievements. Achievements should not derive from self-esteem" [14.09.2023].

From Rob Henderson: "Luxury beliefs are ideas and opinions that confer status on the upper class, but end up being a cost to the lower class" [13.09.2023].

The Mr. Beast formula for business success: Build distribution and direct it against big old school companies in sleepy spaces with no innovation [12.09.2023].

From Tobe Lutke of Shopify. Subtract processes and rituals which don't make your company effective. Spend every day trying to build a slightly less terrible company [11.09.2023].

From Stephen Wolfram: 1) Computational irreducibility: we can't skip ahead and predict the final answer in advance, we have to simulate all computations; 2) Time is the progress of computation; 3) Humans are computationally bound observers. Aliens will observe different laws of nature than humans [10.09.2023].

Status quo. Slow iteration in the world of atoms. Fast iteration in the world of bits [09.09.2023].

"When you need to learn quickly, learn from others. When you need to learn deeply, learn from experience" -James Clear [06.09.2023].

Society values professional success because society is interested in you being more productive [05.09.2023].

"I always point out that there are two different kinds of failure. There's experimental failure-that's the kind of failure you should be happy with. And there's operational failure. We've built hundreds of fulfillment centers at Amazon over the years, and we know how to do that. If we build a new fulfillment center and it's a disaster, that's just bad execution. That's not good failure. But when we are developing a new product or service or experimenting in some way, and it doesn't work, that's okay. That's great failure. And you need to distinguish between those two types of failure and really be seeking invention and innovation". -Jeff Bezos [04.09.2023].

Next career chapter. Start a constellation of companies / private equity fund which gives the same set of services to incoming founders: hiring key talent, acquiring customers, tech audit, startup approach/playbooks/frameworks for companies outside of tech. Charge in cash and equity. The first step towards your own version of LVMH [03.09.2023].

A lethal combo of a routine + novelty factor makes wonders. 2 podcasts a week (routine) but with a new guest every time (novelty). 1 sauna visit per week (routine) with a new companion /

old companion discussing new topics (novelty). Embed novelty into the structure of a good routine [02.09.2023].

Comment based on experience, not hearsay. Wealthy people can comment on financial independence and life with money for the same reason customers who bought electronics can review their devices [01.09.2023].

4 ingredients of longevity based on "Live to 100: Secrets of the Blue Zones": 1) plant-based diet; 2) natural movement as part of daily life through dancing, gardening, walking; 3) a sense of purpose - working, being useful to the society; 4) strong sense of community - don't be lonely [31.08.2023].

When you have a considerable following and you don't know how to monetize it, build an invite-only community (with annual membership) with exclusive content/events/access [28.08.2023].

On one hand, according to Naval, "the worst paying jobs are the ones that make you do the same thing over and over". On the other hand, masters like Warren Buffett and Bruce Lee prove the opposite [27.08.2023].

What are the characteristics of the few wonderful businesses according to Buffett? 1) *They have a good return on capital without accounting gimmicks or lots of leverage.* 2) *They are understandable. One should be able to grasp what motivates the people working in them, and why they appeal to their customers. Even IBM, which looks straightforward, has changed character several times, such as when it went from punch cards to magnetic tape, and again when it introduced the 360, betting the future of the whole company on the success of one system.* 3) *They see their profits in cash.* 4) *They have strong franchises and thus freedom to raise prices. The number of truly protected areas in our economy is minute. Their very rarity is the greatness of capitalism. Start a Japanese restaurant and, if it works, the neighborhood soon has two, four, eight, then sixteen Japanese restaurants. Their profitability declines until the owners just have a job, not an exploitation* [26.08.2023].

2 paths to do math research: 1) Go big or die trying. Dedicate decades on a big open problem where little progress has been made for centuries. Life of misery, high risk you will have no results at the end of your career. 2) Build up by tackling open problems where progress has been made by your predecessors. Intermediate milestones, growing confidence given on-going progress. Progress produces results [25.08.2023].

When you meet someone for the first time, how long can you resist the urge of asking "What do you do?" [22.08.2023]

Some people's ambition is much higher than their passion. They do things not because they love it, but in order to acquire milestones and achievements they can use in the future [21.08.2023].

The Winter Olympics medal table is basically the list of countries with the highest GDP [20.08.2023].

"You're not right because 1000 people agree with you. And you're not wrong because 1000 people disagree with you. You're right because your facts and your reasoning is right". -Warren Buffett [19.08.2023].

It's useless to reject polite rejections trying to prove why your invitation to meet for coffee/invest in your startup/appear in your podcast should not be passed on. If you wrote a really good invitation showing clearly and concisely why your offer is valuable, but got "I wish I could, but my current projects are taking all of my time" as a reply, that means you're not yet a priority. Imagine they got an invitation from the President of the State, they would make time despite "being heads down with projects". Say "Totally understand. Until next time!" and move on. Become valuable. Become interesting. Don't waste time on cold outreach, spend most of your energy on being so good they can't ignore you [18.08.2023].

"My approach works not by making valid predictions but by allowing me to correct false ones" -George Soros [17.08.2023].

"What would someone need a personal computer for?" → "What would someone need a personal LLM node for?" -Andrej Karpathy [16.08.2023].

"Decisions: 1) If you can't decide, the answer is no. 2) If two equally difficult paths, choose the one more painful in the short term (pain avoidance is creating an illusion of equality). 3) Choose the path that leaves you more equanimous in the long term" -Naval Ravikant [15.08.2023].

"I don't care how rich you are. I don't care whether you're a top Wall Street banker. If somebody has to tell you when to be at work, what to wear and how to behave, you're not a free person. You're not actually rich" -Naval Ravikant [14.08.2023].

"When you meet a swordsman, draw your sword: Do not recite poetry to one who is not a poet" -Robert Greene [13.08.2023].

The takeaway from All-In Pod on startup fundraising. *You either sell on promise or performance. It's better to sell on sizzle than a steak. Raise money before the product launch. Once you have revenue or profits, your valuation can go down because now you're evaluated against reality, not a dream* [12.08.2023].

"Vacations are great, but do you know what's even greater? Building a life that you don't need to escape from". -Ryan Holiday [11.08.2023].

When a new employee announces they want to leave, don't convince them to stay. Let them leave. They just joined the company and haven't proven themselves. There is nothing to cling

for. Don't act desperate. Don't show weakness. Even if you convince them to stay, you might think you've won, but, in fact, you've already lost. It's an opening for manipulative employees to take you hostage [05.08.2023].

From Paul Graham: "Being prolific is underrated". Just keep producing cool stuff! [04.08.2023]

From Dan Rose of Coatue Ventures (20 years at FB and AMZN). *In 2002 - Amazon's stock was down 95%, employees were jumping ship, and investors had completely given up on the company - Bezos stood up at our all-hands with an inspiring message: "Everyone hates our biz because it's hard, but that's exactly why I love it. Hard is our moat!"* [03.08.2023].

If you hired people only based on technical skills, you'll never be happy. If your colleagues don't believe in your mission and your values, they will never go above and beyond. They will do the minimum and complain if you ask them for help outside of their direct expertise [02.08.2023].

After a while, recurring weekly meetings turn into status meetings and those are typically useless. Status updates are best shared in long-form prose [01.08.2023].

Venture capital is a risk capital startups receive to derisk some aspects of their business [31.07.2023].

Exercise based on Warren Buffett's talk at University of Georgia in 2001. 1) If you could invest in a friend and get 10% of their income for life - who would you pick? Why would you invest in that person? What character traits do they have? Now you have a list of character traits to adopt. 2) If you could short a friend's earnings, who would you pick and why? Now you have a list of character traits to avoid [30.07.2023].

Building a community is one of the best ways to live a happy life and not rely on advertising [29.07.2023].

The reason why creative industries showcase "winner takes all" dynamics (e.g. #1 writer/actor making 1000x more than #10,000 writer/actor) is because the supply is practically unlimited. People are creative and are willing to do creative things for free [28.07.2023].

If you're doing it, do it (really) well. From Matthew McConaughey: *"I had five things on my proverbial desk to tend to daily: family, foundation, acting, a production company, and a music label. I felt like I was making B's in all five. By shutting down the production company and the music label, I eliminated two of my five commitments with plans to make A's in the other three. I told my lawyer that I wanted to take care of my family, my foundation, and be an actor for hire. Simplify, focus, conserve to liberate. Alright, alright, alright"* [27.07.2023].

Based on a conversation with Ramil Mukhoryapov, founder of Choco. *Formulate your company's mission and values as early as possible. Then practice it every day. Colleagues put heart stickers on an employee's laptop when they see that she is practicing one of the*

company's values. Side effects: a) the most valuable players are immediately visible; b) you reinforce and reward the desired behavior. The list of values should be short so that anyone can remember them. The mission should be genuine and come from the founders themselves. There are multiplication signs between strategy x people x culture. You can score really high on strategy and people, but have a low culture. Teams of people with the same mission and aligned values can vastly outperform teams consisting of more skillful individual players [26.07.2023].

Do what's most interesting and increases your future optionality [25.07.2023].

Great thought from Morgan Housel. One player mentioned something I thought was so important. He said most outsiders think athletes go broke because they spent their money on jewelry and cars. Sometimes that's true, but the most common cause is social debt. "When you grow up in poverty and then you're making \$10 million when you're 22, that's not your money," he said. "That's mom's money, dad's money, grandma's money, cousin's money, friends' money. You can't just tell them 'I got mine, good luck to you all.'" [24.07.2023].

Don't ignore the industry / domain you know. All industries and markets are hard. The industries you don't know are harder than those you do [23.07.2023].

A private equity fund manager has a single objective function - maximize returns by taking a distressed asset or an underperforming company, drive change and get to a 3-5x exit. Quite a few founders have a different objective function - live a creative and fulfilling life building wonderful products. These founders should not be surprised by a lack of revenue growth. It's rare when you accidentally achieve goals you don't optimize for [22.07.2023].

Example of an entrepreneurial schizophrenia: 1) I want to own 100% of the company; 2) I want to spend as little time as possible on my business; 3) I want the monthly revenue to reach unbelievable heights; 4) I want to enjoy freedom and creativity. The reality is that you can't have it all. In the words of Randy Zuckerberg: "Work. Sleep. Fitness. Family. Friends. Pick Three. You can have it all, just not every day" [21.07.2023].

Keep a 3:1 LTV:CAC ratio to keep your margins reasonable after other costs [20.07.2023].

If you don't see a path of reaching \$100m in annual revenue in 10 years, don't raise venture capital [19.07.2023].

Two most important metrics for YouTube videos: 1) CTR - percentage of people clicking on your thumbnails; 2) average watch time which measures how engaging your video is [18.07.2023].

Spend time with people who grow your energy. Avoid people who decrease it [17.07.2023].

If you want to make a movie franchise as lasting as "Mission Impossible", you have to commit to the mission to exceed the previous installment with everything: cinematography, even crazier

stunts, bigger adventures, more and better across every angle. The moment you betray your audience and switch to squeezing profits trading off excellence, you're done [16.07.2023].

Be useful. Serve others. The Universe is helping people through you. Feel that mission [15.07.2023].

Shopify deleted 12,000 meetings this year: *A meeting is a bug that some other process didn't work out* [14.07.2023].

Avoid problems not worth solving. E.g. In Vision Pro, Apple avoided solving impossible physics problems in AR/VR by rendering the whole thing (both real reality and virtual reality) digitally [13.07.2023].

No choice, but create output every day! Otherwise, you become toxic for people around you. *"If you're smart and ambitious, it's dangerous not to be productive. People who are smart and ambitious but don't achieve much tend to become bitter"*. -Paul Graham [12.07.2023].

Tim Ferriss: *"Adversity doesn't build character; it reveals it. Related: Money doesn't change you; it reveals who you are when you no longer have to be nice"* [11.07.2023].

"This so-called new town square was a 24/7 nightclub for real-world introverts but textual extroverts. My Tribe". -Eugene Wei on Twitter of the past [09.07.2023].

"Use the advantages of youth when you have them, and the advantages of age once you have those. The advantages of youth are energy, time, optimism, and freedom. The advantages of age are knowledge, efficiency, money, and power. With effort you can acquire some of the latter when young and keep some of the former when old" -Paul Graham [08.07.2023].

Apply as much originality to finding problems worth solving as in solving them [07.07.2023].

Cool hack when you're stuck during the project idea brainstorm. Pick a person you know. Then ask yourself: what ideas should they pursue? [06.07.2023]

If founders don't want to work with you, you should not be in venture capital [05.07.2023].

OH: The best predictor of success in venture capital is the year you've started investing [04.07.2023].

Finally do something you wanted to do all along! [03.07.2023]

To start working is often much harder than to continue working [02.07.2023].

No one would want to listen to a presentation about failures from an unsuccessful person. Everyone would want to listen to a presentation about failures from a successful individual. But, I would argue that both are equally useful [01.07.2023].

At the moment, out of obligation to the business I own (which pays my bills), I find myself spending time doing things which I don't particularly enjoy and where I know I'm not world-class at. This, in turn, steals me from doing things I truly want - the projects which I feel I have a real edge over the competition [30.06.2023].

From Pmarca. When it comes to ChatGPT, if you don't like it - it's called hallucination. If you like it, it's called creativity [26.06.2023].

Being fully committed to something meaningful > finding balance [25.06.2023].

This is what inspirational, but demanding leaders should tell their teams: "Looking back, this will be a big accelerator in your career. You will do the work of your life here. I will have high standards, but I'll always be there for you". It acts as a magnet for the right type of talent and filters out passengers who have different plans [24.06.2023].

OH from a friend: Writing code and building software products is a way to *communicate care at scale*. Such a beautiful way to put it [23.06.2023].

"Your body is like a bank account where everyone can see the balance" -Shaan Puri [22.06.2023].

"If you're not bringing anything new to the party, don't expect magical returns" -Warren Buffett [21.06.2023].

With the advent of smartphones, we lost the ability to get bored. And boredom is a necessary ingredient of creativity [19.06.2023].

In the past the arrow of technology adoption due to its high price came from governments to individuals: big mainframes for the government → then for bigger companies → then for smaller companies → personal computers for individuals. Now as mainstream technology reached a mass adoption price point, the direction of adoption got reversed: individuals adopt the tech first (social media, AI, etc.), governments adopt it last [18.06.2023].

People don't tell their friends about a product that matched their expectations. They talk about products which surpassed them [17.06.2023].

If prospective customers are not buying from you, it's very possible you don't provide the right product at the right price point for them [16.06.2023].

“Choose a game you can play for the long term”. -Tim Ferriss. There is very little sense in starting something unsustainable, just to quit a few months down the road [15.06.2023].

TIL: You are an average of 5 people you have parasocial relationships with! That is 5 podcasters whom you listen to for multiple hours a week [14.06.2023].

The more fragmented the supply side is, the more players there are on the supply side, the more it makes sense to build a marketplace around it [13.06.2023].

High take rate makes your marketplace more vulnerable to competition. Fat hogs get slaughtered first [12.06.2023].

As an immigrant, you don't care of social activism, protesting, first-world problems, you are on a mission to succeed in a new country [11.06.2023].

With Generative AI writing code, you are no longer limited by your technical ability, you are only limited by your creativity [10.06.2023].

How to create new business lines? When you're reusing your team's skills to meet new customer needs - that is much lower risk than entering a business which requires a totally new skillset [09.06.2023].

“Leadership means setting direction “we go north”, and then insisting your reports decide for themselves whether that means taking the river or the mountain pass” -Emmett Shear [08.06.2023].

This is what happens at technology conferences. Everyone is aspirational and trying to talk to someone above them in the food chain. College students want to talk to industry professionals (job opportunities). Industry pros want to talk to entrepreneurs (career advice). Entrepreneurs want to talk to venture capitalists (fundraising for their companies). Venture capitalists want to talk to high-net worth individuals and financial institutions (fundraising for the next fund). HNIs want to talk to important politicians (lobbying) [05.06.2023].

“Run, don't walk. You either run for food, or you run to avoid being food. But either way, you should run”. -Jensen Huang, NVIDIA [04.06.2023].

Based on Andrej Karpathy's talk. Since LLMs only predict the next token or word, they don't know what successful outcome looks like. To get the best results, use the following prompts. "You're an expert in X". "Think through this step by step". "Do not skip any steps and do not make things up". "Make sure you have the right answer". Give them context, make the goal clear, share examples of success [04.06.2023].

“One way in which my life has become a lot better recently is that for the last few years I've been very uncompromising. Uncompromising about who I spend time with. Uncompromising

about where I live. Uncompromising about what activities I engage in. Uncompromising about who I work with. Uncompromising about projects that I take on. Obviously, one can say this is a luxury, but I would argue that a life of luxuries results from being uncompromising. This leaves space in your life for the people who are effortless to be around, for the work that doesn't feel like work. If you can't work with somebody, immediately leave. If you can't get along with someone in a relationship, get away as far as possible. Compromises clutter your life and then you spend all of your time maintaining compromises. Much better to not be busy and to be free. And to be free so that when the uncluttered thing comes along, it can slide smoothly into your life". -Naval Ravikant [03.06.2023].

Some people come at a very high price. Not in terms of money, but in terms of being careful and compromising around them not to unintentionally hurt their fragile egos and deep seated insecurities [02.06.2023].

Most business ideas are not venture-scale. They are not addressing a large and ever expanding market. They scale by hiring more people or acquiring more assets, not with technology. They don't show at least 2x YoY growth for several years in a row [01.06.2023].

"When a great team meets a lousy market, market wins. When a lousy team meets a great market, market wins. When a great team meets a great market, something special happens". -Andy Rachleff [31.05.2023].

LLM performance can degrade overtime as training data increasingly becomes the text generated by LLMs, not human-written text from the Internet [30.05.2023].

By automating fuzzy unstructured work which used to be made by humans, Generative AI can turn a services business into a high margin software business [29.05.2023].

Being in the arena and failing is much better than succeeding as a spectator on the sidelines [28.05.2023].

2x2 matrix to analyze Generative AI app ideas. Horizontal axis: accuracy matters, accuracy does not matter. Vertical axis: real world outcome matters, real world outcome does not matter. Chatting with famous people (character.ai): neither accuracy, nor outcome matters. Copywriting (jasper.ai): accuracy is not important, customer outcome is important (more views, higher conversions, etc.). Health diagnostics: both accuracy and patient outcome are crucial. Generative AI due to its innate tendency to hallucinate is best/easiest when accuracy is not a requirement [27.05.2023].

No regrets investing: invest so that even if you lose (money), you win (knowledge, network)! [26.05.2023].

What generative AI apps to build? If you were building fart/bible/strength check apps for App Store in 2008, these were easy to build, hence, lots of competition. Don't do incremental things.

Build things which were impossible before, but now are hard, not impossible, yet not easy [25.05.2023].

We, as humanity, would rather watch imperfect chess/go games full of blunders played by humans over perfect games played by computers. Imperfection is beautiful [24.05.2023].

You need tailwinds to succeed in business. They are real force multipliers of your ideas. The right idea at the wrong time is as bad as the wrong idea [23.05.2023].

Venture business in its current form is an unscalable boutique service business to turn ideas, teams and capital into scalable businesses [22.05.2023].

Movie idea for an aging star. Show yourself vulnerable as an aging star. Less business opportunities, fewer incoming phone calls. Former students coming and watching your amazing work from the past - great way to introduce new audiences to the work which made you the legend you are [21.05.2023].

80% of the joke is the setup before the punchline [20.05.2023].

The upside of high pride is self-belief. The downside is inability to do the dirty work before good opportunities start coming your way [19.05.2023].

It's NOT OK to create *misleading* click-bait titles for your YouTube videos. It's perfectly great, however, to create *truthful* click-bait titles. When you have an eye-catching title and your content actually lives up to it. We live in a noisy world. Good content deserves an amazing title to cut through the noise [18.05.2023].

"If I had my time again, knowing what I know today, I would dedicate myself to making just enough to live comfortably as quickly as I could by the time I was 35. I would then cash out and retire to write poetry and plant trees". -Felix Dennis, publisher [17.05.2023].

Paths to success are usually unique. Paths to failure are usually the same. Hence, studying failure is typically more effective than studying success [16.05.2023].

The secret to Alibaba's success according to Jack Ma: "No Money, No Technology, and No Plan". No Money - forces you to find the most innovative and cost-effective ways. No Technology - understand the usability and functionality of Alibaba's products from the customer's perspective. No Plan - be ready to adapt to technological advancements [15.05.2023].

You are not yet a podcaster if you haven't published 1 episode a week for an entire year [14.05.2023].

The best way to meet interesting people is not by going to networking events, but by being interesting yourself [13.05.2023].

From Sam Altman: VC is a great occupation part-time, but a terrible occupation full-time [12.05.2023].

Rejections, being ghosted, having your messages/emails not answered are soul-crushing. However, if you are not facing rejections on a regular basis, you are not pushing yourself beyond where you already are [11.05.2023].

Few want to take the risk and do the hard work. VCs want companies with product-market fit and growing sales. Schools want kids who are already smart. Employers want employees who already have all the necessary skills. If you're hard-working and not afraid of risk taking, this is your chance [09.05.2023].

Don't over-optimize and enter analysis paralysis. Just start working on your locally optimal idea today. It is your best idea right now, it won't be your best next year and that is fine. Don't wait for a better idea. Start with what you have and improve as you progress. This is a builder's journey. Big things start small [08.05.2023].

Video is a more powerful way to spread your ideas than text [07.05.2023].

The shortest advice on how to get into a top college if you can't refer to checklists to follow: *be interesting!* [06.05.2023]

When you're entering a new field, forget your past successes, enter with a beginner's mind. Not all skills are transferable. Overconfidence from past success can be dangerous [04.05.2023].

When you climb a peak, start planning the route to the next peak [03.05.2023].

Advice from Arnold: *"Don't spend too much time feeling bad for yourself. Get busy. Stay useful"* [02.05.2023].

Think twice before making a swing. Once you've made a swing, finish the punch. Think twice before embarking on a project. But once you start them, take them to the finish line. Don't stop the compounding of your snowball [01.05.2023].

Here is a conundrum in podcast interviews. On one hand, for quite a few guests, it's not interesting to discuss their biography and their past as they already lived through it. They already reflected internally or externally on lessons learnt. When they come to interviews, they want to be challenged, go to uncharted territories, debate over topics they are currently interested in. On the other hand, the majority of the audience does not know the guest's past and is curious about the bio and lessons learnt. How do you make interviews interesting for both guests and the audience? [29.04.2023].

TIL. Playbook on how to win Gold from International Math Olympiad Gold Medalist: 1) solve lots of problems across different themes to know all the useful approaches; 2) each approach is a new screwdriver in your toolset; 3) unlike in math research, in math olympiads every problem has a solution, that's a big giveaway; 4) attack every problem with relevant tools in your toolset. The more problems you solve, the bigger your toolbox is; 5) be a part of a community of fellow competitors to push each other and not be alone with challenges coming your way [27.04.2023].

The purpose of a company is to accomplish ideas you truly believe in and afford to do so. Money is not the purpose. It's fuel to make your beliefs happen [24.04.2023].

They say, "The first million is the hardest. The second million is inevitable". The point is not in making a million. The point is to become a person capable of making a million effortlessly [23.04.2023].

Declare your goal publicly with a negative consequence for yourself (positive consequence for the public) and turn that into a viral mechanic! Example: "If I don't hit \$1m in ARR for my product in the next 3 months, I will give away my Tesla as a raffle ticket among those who repost this message" [22.04.2023].

Jim Clark tried to explain this extraordinary leap in his career from a thirty-eight-year-old unsuccessful college professor to the founder of a multi-billion dollar corporation: "One day I was sitting at home and, I remember having the thought 'You can dig this hole as deep as you want to dig it.' I remember thinking 'My God, I'm going to spend the rest of my life in this fucking hole.' You can reach these points in life when you say, 'Fuck, I've reached some sort of dead-end here. And you descend into chaos. All those years you thought you were achieving something. And you achieved nothing. I was thirty-eight years old. I'd just been fired. My second wife had just left me. I had somehow fucked up. I developed this maniacal passion for wanting to achieve something" [20.04.2023].

What's best to focus on in your 20s and 30s based on Ray Dalio? In your 20s: period of independence, find work which coincides with your passion. In your 30s: period of building a family, become more effective and efficient in order to live the life to the fullest in both family and career with as little trade-offs as possible [19.04.2023].

It's incredible that the next word predictor with a lot of data and a vast compute (simple idea, easy to dismiss) can show clear sparks of artificial general intelligence. It can reason, solve problems, think abstractly, comprehend complex ideas and learn from past experience [inspired by this [talk](#) - 18.04.2023].

"So when you're looking at the array of potential careers before you, the correct place to start is this: 'What do I want to learn?' Not 'How much money do I want to make?' [from Tony Fadell, 'Build', 15.04.2023]

“We’re only as good as our next picture” -Walt Disney [13.04.2023].

Don’t worry. In the next 10 years AI won’t replace you. You will be replaced by people who use AI [10.04.2023].

Incredible insight from Andrej Karpathy: *“The ongoing consolidation in AI is incredible. When I started a decade ago, vision, speech, natural language, reinforcement learning, etc. were completely separate. You couldn’t read papers across areas - the approaches were completely different, often not even ML based. In 2010s all of these areas started to transition 1) to machine learning and specifically 2) neural nets. The architectures were diverse, but at least the papers started to read more similar, all of them utilizing large datasets and optimizing neural nets. But as of approx. last two years, even the neural net architectures across all areas are starting to look identical - a Transformer (definable in [~200 lines of PyTorch](#)), with very minor differences. Either as a strong baseline or (often) state of the art. You can feed it sequences of words. Or sequences of image patches. Or sequences of speech pieces. Or sequences of (state, action, reward) in reinforcement learning. You can throw in arbitrary other tokens into the conditioning set - an extremely simple/flexible modeling framework. Even within areas (like vision), there used to be some differences in how you do classification, segmentation, detection, generation, but all of these are also being converted to the same framework. E.g. for detection take sequence of patches, output sequence of bounding boxes. The distinguishing features now mostly include 1) the data, and 2) the Input/Output spec that maps your problem into and out of a sequence of vectors, and sometimes 3) the type of positional encoder and problem-specific structured sparsity pattern in the attention mask. So even though I’m technically in vision, papers, people and ideas across all of AI are suddenly extremely relevant. Everyone is working with essentially the same model, so most improvements and ideas can “copy paste” rapidly across all of AI. As many others have noticed and pointed out, the neocortex has a highly uniform architecture too across all of its input modalities. Perhaps nature has stumbled by a very similar powerful architecture and replicated it in a similar fashion, varying only some of the details. This consolidation in architecture will in turn focus and concentrate software, hardware, and infrastructure, further speeding up progress across AI”* [04.04.2023].

Maybe instead of trying to become a second-rate people manager and business operator, I should focus on becoming a first-rate content creator and teacher! [03.04.2023]

It’s time to speak in LLM-ease! From Andrej Karpathy of OpenAI: boring material = low quality tokens; to describe a task to someone = to prompt them zero-shot; to say something nonsensical = to sample at a high temperature; bad/evil person = unaligned person; speaking without censorship = letting you access their base model; learning something new = finetuning; confusing = perplexing [01.04.2023].

Countries with a big young population should turn their youth, naivete, and ignorance “what didn’t work in the past” into their advantage [29.03.2023].

Decision to take a business loan is often an act of laziness to postpone the inevitable - the need/requirement/prerequisite to produce value. A loan is your last resort. Create new business lines. Find novel ways to make money. Hustle. Use all your creativity to produce something out of nothing [25.03.2023].

Step 1. Start an e-commerce business selling flowers from your storage space. Build/integrate all the critical software for yourself: CRM, accounting, e-commerce site, inventory management, etc. Step 2. Sell your offline business and turn your e-commerce site into a marketplace connecting customers with retail flower shops. Make money from a mix of subscriptions and a cut from transactions. This two-step process can be applied to any retail business with a capex component (fitness hall, grocery store, pharmacy, beauty salon). That's how you move from the world of atoms to the world of bits, from retail margins to software margins, from a small business to a scalable enterprise [24.03.2023].

The best preparation to business negotiations is generating options so that you have the power and freedom to walk away from any deal being offered [23.03.2023].

You will feel the need to clearly state your company's mission when you no longer interact with each and every member of your team [18.03.2023].

What is a possible mission statement of a Republic of Kazakhstan? Be a comfortable and welcoming place which attracts top talent from all over the world [17.03.2023].

Investors are often wrong on aspects which are unique to your business: product, marketing, strategy. But are often right on best business practices which are common among companies: hiring, employee compensation, fundraising, management, etc. [14.03.2023].

The more famous people you have as advisors, the lower your chance of success, as your bravery to make mistakes (and, thus, innovate) significantly goes down as these people have a lot to lose and it's in their interest to be conservative, not innovative [13.03.2023].

An obvious takeaway about a human mind after playing with AI-systems in the past week. The more and unique experiences you had, the more interesting you become for people around you. The bigger the dataset, the more original the data in the dataset, the more powerful AI system you have at your disposal. If, to top it off, you add a higher level reasoning and judgment to synthesize these experiences, "you'll be so good they can't ignore you" [12.03.2023].

Entrepreneurship is a way of life. You don't quit your way of life after a few obstacles or failures. It's better to be a happy entrepreneur making \$50k a year than an unhappy employee making \$500k a year. It's a game of consistency: you just show up every day and do your best to be a little better than yesterday. You obsess over input metrics (number of products, leads, sales calls, blog posts, webinars, promotions, etc.), not output metrics (like monthly sales) - the score takes care of itself. You enjoy the game. Truly big results happen after a decade of deliberate

practice. Don't expect a quick buck. Rarely happens. Have patience and love for the game to see it through [11.03.2023].

I love thematic days with 1 clear output per day. One day per week, I produce a new podcast episode. Another day I prepare a slide deck and deliver an open lecture on the topic which is of interest to me at the moment. One day I focus on sales. One day I focus on fundraising and new projects as new sources of income. On Wednesday we work on NPS, customer support and customer satisfaction. Thursday is the day to make progress in marketing. Friday is the day to get creative juices flowing and propose small improvements across all areas of the business [10.03.2023].

This is very profound. Don't avoid mistakes, embrace them. By avoiding mistakes, you're avoiding all the learning. *"The problem with being introduced to self-improvement too young is that it robs you of the innocence that comes with being a dumb, energetic kid. Staying up all night to talk to a girl who would eventually break your heart. Drinking a little too much on a night out and waking up with a story to tell. Getting yourself into some trouble and being introduced to the concept of risk for the first time. Build yourself, but take yourself less seriously. You shouldn't safeguard against the necessary experiences required to truly embrace the human experience. Learn from your ignorance, instead of trying to avoid it. Let yourself fall, and enjoy it all"*. -@thedulab [08.03.2023].

A student who memorized all the practice problems from the past exams and got a perfect score tends to have a more shallow understanding of the material than a student with a lower score who did not memorize any past problems, but focused on understanding the underlying principles. Neural networks unlike expert systems are more akin to the latter as they have the ability to generalize [07.03.2023].

Suboptimal actions taken today are better than a perfect plan which is never executed [06.03.2023].

Turn conversations into action items! [05.03.2023]

Algorithms are boring as they don't go beyond what you program them for. The exciting thing about neural networks is that they showcase emergent properties - abilities you did not program them for. They can surprise you in ways it's hard to imagine [04.03.2023].

When you can't focus on the task and can't get anything done in isolation, invite a colleague for a Zoom and get it done together [03.03.2023].

"We have most unfortunately found it necessary to get rid of a man as soon as he thinks himself an expert because no one ever considers himself expert if he really knows his job. A man who knows a job sees so much more to be done than he has done, that he is always pressing forward and never gives up an instant of thought to how good and how efficient he is". -Henry Ford [02.03.2023].

The problem with data-driven decision making is that you're making decisions based on the past, not the future [01.03.2023].

Emotions make us short-term minded. And short-termism is enemy of happiness [28.02.2023].

Raphael Ouzan, founder of A.Team: *"I realized I wanted to work on really important things, with great people, and with the autonomy to make decisions"*. Only 3 ingredients - that's the definition of a happy career right there! [27.02.2023].

David Sacks: *"3 most important things during bull market: growth, growth, growth. 3 most important things in bear market: growth, burn, and margins"* [26.02.2023].

When you have an employer, it's easier to be disciplined and productive due to external accountability (especially, if you have a manager you admire and you want to impress). However, you're trading off your autonomy in the process. When you're your own boss, one of the first things you have to do not to fall into complacency is to create external accountability: board of directors, clients who you know personally, your teammates who hold you accountable, etc. Otherwise, freedom can mean idleness [25.02.2023].

I love lists like this one! *10 things that require zero talent: being on time, work ethic, effort, energy, body language, passion, doing extra, being prepared, being coachable, attitude* [24.02.2023].

Ability to focus for extended periods of time to do deep work is at massive deficit (and, hence, premium) in this distracted world. If your mind is broken with constant notifications and communication apps, regain control over it. If you can't even focus for a minute, don't try to focus for an hour. Start with 10 mins, and let external thoughts and desire to pick up the phone pass by. Pay attention to them like moving clouds, but don't act on them [23.02.2023].

The advancements in Generative AI and LLMs don't cancel a simple business formula: start from a customer and their needs and work backwards. Use new technology as a means to serve a customer. Otherwise, you have a solution in search for a problem. Not ideal place to be [22.02.2023].

Back up your most ambitious projects with an insane amount of preparation, knowledge of history, competitive landscape and the sequence of milestones to get there. You don't have to be precise. But very fact that you came prepared to answer hard questions makes your dreams sound more plausible. Lots of people dream about building the AGI, but very few have a plausible plan to get there [21.02.2023].

I want each podcast interview we produce to have a chance to change the world. Optimize for questions and topics so that the conversation leads to thoughts and ideas that can dramatically change the entire trajectory of hosts, guests, people in the audience. Optimize for

conversational serendipity, create a chance for a positive randomness with a potential 1000x outcome [20.02.2023].

It's so tempting to look like a professional company: having a marketing team, having dedicated sales operations, raising money, growing headcount, and all other attributes of success. However, what we should be doing instead is doubling down on what we're very good at and what has been working so far: producing great content and building a great community [19.02.2023].

"Companies announcing they are integrating GPT into their software is similar to internet companies announcing in 2010 that they will have a mobile version of their web site" -Brad Gerstner [18.02.2023].

Thought-provoking thoughts on career building from a friend - Peter Zakin: *"The temptation for ambitious people is to try to create a master plan of various career outcomes that might lead to some measure of success. I think that this is probably not representative of super successful people. If you take a sampling of really successful people (Sam Altman, Paul Graham, Jeff Bezos, Elon Musk etc...) their careers don't actually look like any kind of strategic formula. The things that made these people successful was really just working on important problems and succeeding at them. We tend to think about career planning in the sense of accumulating extrinsic things, like a great reputation or lots of money or a strong network, etc. But when I look back at the last decade or so of work, I think my main regrets (and sources of pride) are things that are more intrinsic: what have I become good at, what have I learned. I mentioned PG's quote of Zen and the Art of Motorcycle Maintenance: "How do you create the perfect painting? Become perfect and then paint naturally". All of which is to say: it's probably wasted effort to try to mastermind a career plan and theorize the right sequencing of various successes. The better outlook is probably just focusing on becoming the best version of yourself and working on significant problems. And probably most importantly: succeeding at them. The career-planning question is a red-herring: what you're looking for isn't a path, it's just building an important, successful thing. I think the other thing is just that success begets success. Get some momentum. Go build stuff. The worst thing to do is waste energy overthinking and over planning"* [17.02.2023].

"You've got to live right, too. It's the way you live that predisposes you to avoid the traps and see the right facts. *You want to know how to paint a perfect painting? It's easy. Make yourself perfect and then just paint naturally.* That's the way all the experts do it. The making of a painting or the fixing of a motorcycle isn't separate from the rest of your existence. If you're a sloppy thinker the six days of the week you aren't working on your machine, what trap avoidance, what gimmicks, can make you all of a sudden sharp on the seventh? It all goes together ... The real cycle you're working in is a cycle called yourself. The machine that appears to be "out there" and the person that appears to be "in here" are not two separate things. They grow toward Quality or fall away from Quality together." -Robert M. Pirsig, Zen and the Art of Motorcycle Maintenance: An Inquiry Into Values [16.02.2023].

Even if you're running a bootstrapped cash flow generating business with no plans to raise outside capital, build a pitch deck and answer YC app questions as if you're raising. Forces you to answer important questions about your business and highlights areas for improvement [15.02.2023].

Here is the reason I rarely go over interview questions which I get sent in advance. If I need preparation to answer these questions, then I'm probably a wrong person to be answering them. My life is my prep [14.02.2023].

Often times the career one needs to pursue is right there starting at you. Your kid loves sports stats. Don't push him to be a scientist if he is not enjoying it, push him towards becoming a sports commentator: all he has to do is create a Twitch channel and start watching the games while talking to the audience. Your kid loves data crunching and computers. Don't push him to be a doctor just because this was your career. Nudge him towards data science. Once you do that, your kids will be unstoppable! [13.02.2023]

Good venture capitalists ask: "What can go wrong?" Great venture capitalists ask that and also this: "What can go right?" [11.02.2023].

You can't fully explain how the output from a neural network was derived. That's a feature, not a bug. Can you explain all the processes in your brain when you're crossing the street? [10.02.2023]

We get to see "innovator's dilemma" in real-time. Bing vs Google. Google enjoyed 20 years of dominance in search. 84% of Alphabet's revenue is search. They have a lot to lose, so have to play defense. Microsoft, on the other hand, can afford not to make any money on Bing. They are challengers, they feel more loose and at ease [08.02.2023].

Focus on the most important piece. "Having first-rate people on the team is more important than designing hierarchies and clarifying who reports to whom about what and at what times" -Warren Buffett [06.02.2023].

Kim Kardashian is the most underrated business person in the world. She is the master of outrage marketing. Here is her playbook according to Nik Sharma: 1. *"Accidentally" saying/doing something controversial*; 2. *Waiting as the attention and backlash build*; 3. *Addressing the scandal publicly*; 4. *Directing the attention towards a business/personal venture* [31.01.2023].

Can't agree more. Josh Wolfe of Lux Capital: *"What is your most contrarian, high-conviction opinion? That the "environmental" movement is the greatest threat to the environment—unwittingly anti-environmental and opposed to human progress. The loudest voices in this movement are mostly anti-progress and anti-markets, antagonistic to commercial activity, wealth, and human flourishing. They're almost religious in their adherence to a*

self-flagellating dogma of austerity or de-growth and too often ignore nuclear energy (or, as I have tried to rebrand it, "elemental energy.") [30.01.2023].

Takeaways from recording the first episode of nFactorial Podcast: 1) have an outline of questions and topics in preparation, but don't discuss the answers with your guest in advance - it's hard to stay interested when you've already heard everything before; 2) when you don't know answers in advance, it will lead to follow-ups, interjections and will make the conversation more alive and fluid; 3) if you're having fun on stage, then listeners/viewers will have fun as well; if you're not, very unlikely they will; 4) an ideal genre = a lively conversation of friends a la All-In Podcast/My First Million + high density of content a la Tim Ferriss/Lex Fridman + new guest in every show [29.01.2023].

If you enjoy thinking about work-life balance and frequent travel, you are not yet doing your life's work. Because once you do, the game is all consuming and irresistible to be distracted [28.01.2023].

Majority of questions at job interviews are not good filters. They don't create a clear delineation between mediocre and excellent candidates. One flag to pay attention to, as an employer, at the end of the interview. Do you feel energized or drained at the end of the interview? Do you look forward to talk to him/her again? If the answer is "yes", that's a definite hire [27.01.2023].

Productivity is overrated. If you are passionate about what you're working on, you can't help but work until each task is done. Finding your ikigai is 90% of success, productivity is optimizing on the margins [26.01.2023].

Real knowledge comes from playing on the field, not listening to podcasts [26.01.2023].

The moment your consulting business moves from cost-based pricing to value-based pricing is the moment when you have a real business [25.01.2023].

If you meet a close friend who lives in a different country once every year, then from the age of 30 to 80 that adds up to 4 days. Contrast that with 4 hours per day we spend on smartphones. That adds up to 8 years! [24.01.2023]

From John Luttig: *"When a technology becomes ubiquitous, funds dedicated to that technology become meaningless: it wouldn't make sense to create a fund to invest in companies using databases. The distinction of "AI company" will cease as a common phraseology, save for infrastructure. It is assumed that you leverage machine learning"* [23.01.2023].

Interesting thought from John Fio: *"I have a rule. I don't invest in almost any consumer business because I think for 99% of consumer products, if you need an investment you don't have a business. On day one, there should be enough demand for your product, where if I show it to 1,000 people, 200 of them are buying it. If you don't have that, you don't have a business. If you can't convince the consumer that the thing that you're selling is so compelling that they should*

wait six months for you to deliver the thing that you are describing, you either don't have a good product, you can't describe it well enough, or the market doesn't give a shit" [22.01.2023].

Rich becomes poor not by overspending, but with bad investments. When you spend a lot, it's very visible and you can quickly cut back. When you make investments, however, you feel like your money is working for you. You only realize that it is not when your balance hits zero. It's invisible and, thus, much more dangerous [21.01.2023].

Creativity is not outcome driven. It's a pure act of building something which finds joy in the very act of creation. It is not seeking joy in future results. It is already joyful in the present. You can't make creativity depressed by starving it from external validation. And that makes creativity unstoppable [20.01.2023].

"Interest rates are to asset prices what gravity is to the apple. When there are low interest rates, there is a very low gravitational pull on asset prices. The most important item over time in valuation is obviously interest rates". -Warren Buffett [19.01.2023].

Find something that is play for you, but work for others [18.01.2023].

You understand your former manager when you become one [17.01.2023].

"I think people that multi-task pay a huge price. I think when you multi-task so much, you don't have time to think about anything deeply. You're giving the world an advantage you shouldn't do. Practically everybody is drifting into that mistake. I did not succeed in life by intelligence. I succeeded because I have a long attention span". -Charlie Munger [16.01.2023].

New poker lessons (just basic rules of thumb which are new to my game, obviously lots of exceptions to this - depending on who you're playing against, etc.): 1) buy the turn with straight and flush draws; 2) raise pre-flop with good cards to isolate; 3) if you have good cards pre-flop, your goal is to kick off as many player as possible not to let them get to something good; 4) when you get nuts on flop or turn, just 'check' to hide your strength; 5) if you're in position (button, cut-off), that's a chance for a bluff - especially if you have a reputation of a tight player; 6) bet high on turn to extract max value / to check the strength of your opponents' hands; 7) all-in on river is not ideal, all-in pre-flop or post-flop tend to be better [15.01.2023].

There are some things in business (like a creation of 2 separate funnels: one - for lead generation and one - for converting them into sales, with 2 team leads responsible for each area and daily tracking of progress) which you obviously know in theory, but never implement until you hear it first-hand from a successful entrepreneur whom you trust. Learning about a process in theory and then having a conviction to implement it is an essential part of entrepreneurship. To know and not to do is yet not to know [12.01.2023].

Great advice from @TheJackBly: *"Do these 10 things to naturally raise your testosterone by ~ 100-300 ng/dL: 1. Take cold showers daily. This is a great tool to minimize stress. 2. Minimize*

alcohol. 3. Get 15 minutes of morning sunlight. This triggers your internal clock which will help you feel more energized & sleep better. 4. Consume eggs, steak, chicken, burgers, salmon, greek yogurt, and whey protein shakes. A high-protein diet fuels muscle growth. 5. Get to 10-15% body fat. 6. Lift weights 3-5x/week. 7. Most people over-eat due to B.T.S. (boredom, thirst, or stress) - not hunger. Before you eat, ask yourself: "Am I bored, thirsty or stressed right now?". Higher bodyfat = lower testosterone. 8. Supplement with 30mg of zinc. 9. Take a hot shower before bed. This makes it easier to fall asleep. 10. Eat healthy fats from foods like avocados, eggs, and olive oil. Fats are necessary for optimal hormone regulation. There are no "cheat codes". If you build muscle, minimize stress, sleep 7+ hours, get sunlight, and get to 10-15% body fat, you will have higher testosterone than 90% of the population" [11.01.2023].

"To read Bezos' shareholder letters is to get a crash course in running a high-growth internet business from someone who mastered it before any of the playbooks were written". -CB Insights [10.01.2023].

Here is the problem with consultant/thinker types. They tend to be book-smart, know a lot of facts, and like to think/strategize/pontificate. However, they think for months and years before doing something and then decide not to do anything in the end. Thinking in vacuum and learning from books and other people is a second-hand way to learn about the world akin to swimming on land. *Consultants and thinkers are infertile*. They choose the allure of looking smart and not acting (and, hence, never making mistakes) over acting, making mistakes and being seen as fools. They never get to feel the real joy of creating something out of nothing. Creating is experiencing the reality first-hand. No matter how tempting it is, don't settle on just thinking, start building. Books, companies, products, movies, you name it. You will know much more about the world than someone who just reads and thinks the whole day [09.01.2023].

The problem with selling education products is that your customers have to put in effort/discipline/time in order to consume it. That limits your total addressable market [08.01.2023].

When you're pretending to be someone you're not, useful feedback from the outside world goes to zero. So do new knowledge and personal growth [08.01.2023].

Excellent piece by John Luttig. *The pro-index tendency pervades the private tech markets, startups, and even our culture through what I call the [index mindset](#): a focus on preservation over creation, optionality over decisiveness, general over specific. Public companies are an obvious thing to index, but the index mindset manifests in many domains: risk-seeking/expansion → steady compounding/preservation (wealth), concentrated bets/multiples → deployment pace/IRR (venture capital), active funds/concentration → passive funds/diversification (public markets), 4-5+ year tenures / focused → 1-2 year tenures, "portfolio building" (employment), radical/innovative → incremental/defensive (R&D), spiky/committed → well-rounded/non-committal (personal life) [07.01.2023].*

Desire, problem, pain - from left to right your ability to charge customers goes up [07.01.2023].

Share/trade what you have in abundance with someone who has a deficit of this particular resource (skill, knowledge, money, fame). The bigger the gap, the more pricing power you have [07.01.2023].

At some point, all brainstorming and thinking should stop and you should start building. Overthinking delays feedback from the real world. Building and launching is the only way to learn from reality. There will be many pivots along the way. You can't plan the whole thing on day 1. But you will be making more discoveries along the builder's path as opposed to that of a thinker's path. Start building! [07.01.2023]

"If you want to be trusted, be trustworthy. If you demand hard work, work hard. If you want your colleagues to level with you, level with them. It's not very complicated!" -John C. Bogle [06.01.2023].

The more time you spend in retirement, the less confidence, the lower the skills you have. Come back to the arena, create value as fast as possible to regain confidence and break the negative feedback loop [05.01.2023].

"Meetings are a usually a bug. If you properly root cause them, you will find a trust issue, a clarity issue, or a missing API. Meetings can paper over these, but it's much better to fix root cause" -Tobi Lutke [04.01.2023].

Don't publish your new year plans, publish your past year's results [03.01.2023].

Jeff Bezos: *"Failure needs to scale too. As a company grows, everything needs to scale, including the size of your failed experiments. If the size of your failures isn't growing, you're not going to be inventing at a size that can actually move the needle. Amazon will be experimenting at the right scale for a company of our size if we occasionally have multibillion-dollar failures. Of course, we won't undertake such experiments cavalierly. We will work hard to make them good bets, but not all good bets will ultimately pay out. This kind of large-scale risk taking is part of the service we as a large company can provide to our customers and to society. The good news for shareowners is that a single big winning bet can more than cover the cost of many losers"* [03.01.2023].

Can't agree more with Andrew Ruiz. "Envy is a very useful heuristic for determining what a person thinks of themselves on an unconscious level. For example, if you're envious of a strawberry farmer for their world class strawberries, you see yourself as a farmer of sorts. A fellow competitor" [03.01.2023].

Staying rich is much harder than getting rich. It requires discipline, ability to say 'no', winning over creeping complacency and constant reinvention [02.01.2023].

At any given time, work on the most ambitious project your imagination can think of!
[01.01.2023]

2022

Before embarking on your next project, study what your industry's most ambitious people in the world are working on. Use it as raw inputs to decide what your next project is. Use ikigai as a filter - intersection of your passion, skills, and market needs [31.12.2022].

Leo Tolstoy to Nicholas Roerich: "Have you ever had to cross a fast river on a boat? You should always reign above the place where you need to, otherwise the river will drift you off the course. And in the field of moral requirements one should always steer higher – life will carry away everything. Let your messenger keep the rudder very high then he will reach the destination!" [30.12.2022]

From "Predatory Thinking" on how competitive the battle for the customer mind is: "They just want to make a nice commercial that everyone likes. Or do some nice online films that might go a little bit viral. Something that everyone quite likes. But nothing too controversial. Not messages that will upset the competition. Not anything that will make anyone uncomfortable. They don't really want to make waves. They don't want to cause a fuss. They don't really want to fight. Which suggests they're in the wrong job. Because marketing, like war, is a zero-sum game. If you want something you have to take it from someone else. In order for someone to win, someone has to lose" [29.12.2022].

Unlimited vacation policy benefits the employers, not employees [28.12.2022].

Now the human's job is to invent *what* to draw, not worry about *how* to draw it [28.12.2022].

What's the product the world hasn't seen because you haven't made it? [27.12.2022]

After college, you typically spend more time with colleagues than parents or friends. In the words of Brian Chesky: "Who you work with matters more than what you work on" [27.12.2022].

Can't agree more. Alex Hormozi: "*\$100k per year is the hardest amount of money to make. Why? It's so limited that it forces you to use low leverage activities/vehicles to achieve it. You actually LIMIT the logical solutions by constraining it. Solve for bigger goals and you'll think with more leverage*" [26.12.2022].

Lesson from James Clear. When you have little time and can't commit to a 30-min daily workout: *keep the schedule, reduce the scope*. Do a 10-min workout, but keep the routine [25.12.2022].

I agree with Tim Ferriss: "If everyone's private correspondence in WhatsApp groups is shared, the entire world will be canceled" [25.12.2022].

Rate of decisions > accuracy of decisions. A lot of people at the top of governments and companies try to avoid mistakes to stay away from trouble and keep their titles for as long as possible. They are afraid of the responsibility to do something new and brave because there is a risk of failure (and subsequent firing). That's why nothing gets done and innovation dies [25.12.2022].

"If you are not rolling back 10% of new features, you're not pushing hard enough" -Elon Musk [25.12.2022].

Lessons from James Cameron: 1) you don't get an opportunity, you take an opportunity; 2) if, to become a director, you decide to spend 10 years growing as a sound/editing specialist and then move laterally to directing, you go to the bottom of the pack - so just get to it; 3) when I was young, I found a mutual exploitation: low budget director was using me as unpaid labor and I was using him to learn from his experience and use his film equipment; 4) self-doubt is not needed in public art: if the output is good or bad, you will quickly find out; 5) to become a director, just pick up the camera and start shooting your relatives; no one will ask you [25.12.2022].

Here is what I would love to do in 2023. Go to a new exciting and ambitious territory in my career - place no one is expecting me to go. And prove everyone I can do it [25.12.2022].

Hire people who have someone to prove wrong. Those who tasted failure. Those who are undervalued by the majority. Those are not seen/known as strong, but actually are. Low ego, high ambition. Those with hunger for any resource be it wealth, fame or knowledge [24.12.2022].

Neither pay attention to sensational medical claims from filmmakers, nor pay attention to sensational film claims from medical professionals. If you disagree with a medical claim from a filmmaker, it is not a good reason to stop learning from his movies. It's like denying math education from math pros just because they are bad at relationships. Apply what is useful, discard what is not, give different weights to experts and non-experts [23.12.2022].

Was so impressed with "Avatar 2" that I found myself watching behind-the-scenes of how this incredible movie was made. That in turn led me to the rabbit hole of interviews with the man who imagined this cinematic world in the first place - James Cameron. True innovator of modern filmmaking - pushes the boundary of what's possible. And does not forget to mix his true passions beyond cinema: ocean, science, discovery [22.12.2022].

The skill to master: to turn off notifications and not read comments for 24 hours after publishing a new post. Don't keep checking how well your post is doing on all platforms. Just publish and move on. Learning about the world and coming up with ideas for a next mini-essay [21.12.2022].

The most intelligent football players are not running 90 minutes after the ball, they walk, analyze, stroll, and wait for the moment to do a decisive sprint. "When you watch the game, you don't see Busquets—but when you watch Busquets, you see the whole game" -Vicente del Bosque [21.12.2022].

The most useful, yet simple "if then" list I've seen! From @AndrewCrow: "overthinking -> write; anxious -> meditate; tired -> nap; sad -> exercise; stressed -> walk; angry -> music; lazy -> reduce screen time; burnt out -> read" [20.12.2022].

It's hard to see how your business is doing when your dashboard has 10+ different metrics. Keep the number of metrics per dashboard to 4-5 [19.12.2022].

It's always more fun to meet with people who regularly go to the gym for their minds by engaging their minds in creative ways either for work, or for leisure. It takes a lot of energy to hold a conversation with someone who is indolent, passive and has nothing going on for them [18.12.2022].

Striving for prestige leads people to do jobs they hate in order to afford the lifestyle which will supposedly impress people around them [17.12.2022].

"Calling someone who trades actively in the market an investor is like calling someone who repeatedly engages in one-night stands a romantic". -Warren Buffett [16.12.2022].

Start a project whose daily tasks will give you energy. Otherwise, you will give up sooner or later. And if you give up, you won't see any substantial results. In the words of Tim Ferriss: "Without energy, no endurance" [15.12.2022].

Something I learnt from listening to Tim Ferriss back in 2014, but never put it down. Stack the deck in your favor. Start a project where it's possible to succeed even if you fail. Build a possibility of a win without depending on the positive outcome. What contributes to a win? Building new important skills, meeting new interesting people, acquiring valuable knowledge. If your creative project can give you these 3 side effects, then you can take your eyes off the outcome and become unstoppable. Sidenote: in my mind, this is not a champion / hardcore mentality (a la Elon Musk / CR7 / Michael Jordan), it's a path to happiness and not necessarily greatness. Pick what's right for you [15.12.2022].

Earning \$1M is not possible without skill. Earning \$1B is not possible without luck [14.12.2022].

Where you live matters. The best philosophers in the world in the 5th century BC lived in Athens. The best artists of Renaissance lived in Florence. Nowadays the best technologists live in SF, Beijing, Shanghai, NYC, Bangalore. The best finance people live in NYC, London, Singapore, HK. The best media people live in NYC. The top entertainment people live in LA. The top fashion people live in London, Milan, Paris, NYC. Move where the best people in your industry live and learn alongside them [13.12.2022].

Business of football. A football club has 3 main revenue streams: broadcasting, matchday, and commerce. Quote from Generalist: *"The relative importance of these streams has changed over time. In 1997, broadcasting represented the smallest part of the pie, contributing just 20% of total revenue. Matchday and commercial revenue made up 40% each. By 2019, the last true pre-covid season, broadcasting revenue had risen to 44%, with commercial (40%) and matchday (16%) revenue trailing"* [12.12.2022].

If you're going to a social event (be it a conference or a lunch with relatives), bring the top of your game. Don't be a passive listener/nodder, don't go extreme on the humility spectrum and let yourself shine, don't be afraid to lead/dominate the conversation, don't play a socially awkward nerd if you can do better. That might be your only interaction with this group. Make it count. Make a great first impression. If you're low energy or not in the mindset/spirit to bring your top game, just don't attend [11.12.2022].

You don't invent startup ideas, you discover them. You don't discover them in books, Twitter threads, blogs or podcasts (i.e. swimming on land). You discover them by interacting with the real world: customer interviews, small business experiments, talking to founders on their challenges (i.e. swimming in water) [10.12.2022].

3 insights I learnt from Elad Gil: 1) A meme in tech circles right now is to back "revenge" founders. These are founders who had their startups taken from them in one form or another. According to this meme, the "revenge startup index" would include founders like Parker Conrad (Rippling), Palmer Luckey (Anduril), and Travis Kalanick (Cloud Kitchens) - who have seen successes in the past as well as had a public blow back, but still have a chip on their shoulders to do big things; 2) One of the reasons you rarely see a MAMAA (Meta, Alphabet, Microsoft, Apple, Amazon) VP or above start a company is the lack of desperation. They have already "made it" career wise and financially; 3) One lens through which to view companies is to ask "what companies are an index of their underlying market"? Index companies often take a cut of every transaction in their space, or are a piece of infrastructure everyone in the market needs. For example, it is a hard to launch something into space in the West without using SpaceX [09.12.2022].

Given how great machine translation has become and how fast it's improving, the only practical reason to learn a foreign language is increasingly getting a window into a different culture, gaining an ability to see things from a different perspective, not a communication utility [09.12.2022].

Cool observation by Ben Thompson. Amazon's "It's always Day 1" is akin to an old man trying to be young all the time instead of embracing his age. Accept you're not a startup anymore [08.12.2022].

"Investors should remember that their scorecard is not computed using Olympic-diving methods: Degree-of-difficulty doesn't count. If you are right about a business whose value is largely

dependent on a single key factor that is both easy to understand and enduring, the payoff is the same as if you had correctly analyzed an investment alternative characterized by many constantly shifting and complex variables” -Warren Buffett [08.12.2022].

Some of the most expensive hires short-term can turn into some of the least expensive hires long-term [08.12.2022].

“People tend to get wealthier as they get older, which is like everything becoming cheaper as you age. But time just gets more and more expensive. We start out as time fat cats and end up in time poverty. So the older you get, the more it makes sense to spend money to save time” -Tim Urban [07.12.2022].

Journalism is about facts, what happened. Analysis is about cause and effect, why things happened. Opinion is about ‘opinion’, what should have happened [06.12.2022].

Don’t use your weak tie connections for unimportant favors. It’s a waste to use your one text message in 5+ years to a California-based AI researcher as a favor to ship you stuff from Amazon internationally. No joke, some people actually do that [05.12.2022].

Media businesses are great at customer acquisition. They tend to have a low CAC because readers/viewers/listeners tend to share good pieces of content. Pure content businesses are not so good at monetization. Selling content directly is not a good business (with a possible exception of movies). Content subscription and ads don’t make much. NYT’s market cap is \$6B. The best media companies don’t monetize directly. Nike monetizes through shoes. Red Bull monetizes through energy drinks [04.12.2022].

The child who didn’t get recognition, praise, validation from their dad tends to be extremely thin-skinned, takes everything personally, has an inner desire to be liked by everyone, very much depends on other people’s opinions on her. The child who didn’t get enough love from their mom tends not to believe in herself, lacks confidence and is full of self-doubt [03.12.2022].

If the take rate in your marketplace is too high, you are vulnerable to the head-on attack from competition. Charge less or equal to the value you’re providing, not more [02.12.2022].

Life is a series of memories we collect. Creating memories for people around you is your gift to the world. It’s fulfilling and adds meaning to your life [01.12.2022].

The more successful you are, on one hand your reach gets higher, but on the other hand, your world becomes smaller [30.11.2022].

Here is what I learnt from “[Never-Ending Niches](#)”. Daily deadlines and timeliness of newspapers limited their reach and created market opportunity for magazines which traded off timeliness (monthly, not daily) to expand their reach. Post-war decline in newspaper circulation happened

because of television which had both reach and timeliness. Television was disrupted by Internet which took reach to infinity, and shrank time to zero [28.11.2022].

Ben Thomson of Stratechery on the failure of Quibi: *"The single most important fact about both movies and television is that they were defined by scarcity: there were only so many movies that would ever be made to fill only so many theater slots, and in the case of TV, there were only 24 hours in a day. That meant that there was significant value in being someone who could figure out what was going to be a hit before it was ever created, and then investing to make it so. That sort of selection and production is what Katzenberg and the rest of Hollywood have been doing for decades, and it's understandable that Katzenberg thought he could apply the same formula to mobile. Mobile, though, is defined by the Internet, which is to say it is defined by abundance...The goal is not to pick out the hits, but rather to attract as much content as possible, and then algorithmically boost whatever turns out to be good"* [27.11.2022].

Peter Thiel: *"One axis that I am struck by is the centralization versus decentralization axis...for example, two of the areas of tech that people are very excited about in Silicon Valley today are crypto on the one hand and AI on the other. Even though I think these things are under-determined, I do think these two map in a way politically very tightly on this centralization-decentralization thing. **Crypto is decentralizing, AI is centralizing**, or if you want to frame in a more ideologically, you could say **crypto is libertarian, and AI is communist...** AI is communist in the sense it's about big data, it's about big governments controlling all the data, knowing more about you than you know about yourself, so a bureaucrat in Moscow could in fact set the prices of potatoes in Leningrad and hold the whole system together. If you look at the Chinese Communist Party, it loves AI and it hates crypto, so it actually fits pretty closely on that level, and I think that's a purely technological version of this debate. There probably are ways that AI could be libertarian and there are ways that crypto could be communist, but I think that's harder to do"* [26.11.2022].

Sometimes you know what the end state looks like and your job is to get there. But the real joy comes when you don't know the end state, there are no right or wrong answers, and you can stop at any point in exploration. That's creative process [25.11.2022].

I should introduce raising preflop in my poker repertoire. In the past, I used to limp even when I have strong hands to hide their strength. The downside of that approach is that 1) you're not hiding your strength when you're calling as a tight player - the opposite: you're signaling you're strong; 2) you let your opponents get to stronger combos on the river. By raising, you can isolate players and also protect yourself from the case number 2 [24.11.2022].

Don't outsource your analysis to big names. Do your own thinking & research [23.11.2022].

Make tough decisions and never look back. "Hard choices, easy life. Easy choices, hard life"
-Jerzy Gregorek [22.11.2022].

Figure out incentives and rule the world. "It is difficult to get a man to understand something, when his salary depends on his not understanding it" -Upton Sinclair [21.11.2022].

From Shaan Puri: be impatient with actions and patient with results [20.11.2022].

Paraphrasing Elad Gil. In times like this, assume you should cut 50% of your workforce and use financial models to prove otherwise [19.11.2022].

As an entrepreneur, you need to be both somewhat naive and somewhat intelligent. If you're 100% naive, then you genuinely think that what you're building is world's first solution to this problem and you have no competitors - rarely the case. If you're 100% intelligent, then you overthink the competition and never launch anything [18.11.2022].

Sometimes your mind is your biggest blocker. You're stuck by running the same 2-3 ideas in circles without any breakthroughs. Add spirituality (gratitude meditation, prayers) in your life to be able to do things no mind can do [17.11.2022].

Having a deep personal connection with your target customers because of some personal story is a competitive advantage. You will go above the baseline for them! Examples: caring for families with kids after having kids, caring for small restaurant owners because you worked in a small restaurant owned by your parents as a child, caring for school teachers because your parents taught at school, etc. [16.11.2022].

If you quit developing your current business to start a new one (in unrelated field) every year, you will never enjoy compounding [15.11.2022].

Put a ladder against a mountain, not a hill. Don't hide your ambition, embrace it. Be brave, not timid. Work on your most ambitious idea right now. Don't create a sequence of unnecessary conservative milestone projects to deserve the right to work on your most ambitious idea [14.11.2022].

Locals vs tourists: tourists freak out of a random snowfall, locals are unmoved because they know the seasonality of their area. Amateurs vs investors: amateurs sell in panic when their stocks drop, value investors buy and hold for a long period of time irrespective of daily fluctuations [13.11.2022].

Pros of a media business: 1) no commitment (hence, smaller risk) to a single business idea, all you do is cover the entire universe of ideas; 2) relatively simple to execute: just observe the world around you and write about it; 3) can reach a big audience. Cons of a media business: 1) you're as good as your last publication - always have to be pushing the boulder uphill; 2) if you want to have the widest audience possible, have to make tradeoffs in order to appeal to the masses; 3) lower margins than a software business: every new piece requires writers and an editor [12.11.2022].

Cool insight from Elad Gil. Xerox invented GUI and mouse, but Apple capitalized on the inventions. Google invented transformer models, but OpenAI is a clear leader in LLM APIs [11.11.2022].

Lessons from FTX disaster: 1) don't use customer deposits as a source of funding for your hedge fund (that is straight up illegal!) 2) don't use your own token as a collateral! [10.11.2022]

\$43.5k invested in S&P in 1922 would have turned into \$1.003B in 2022. If you live for 100 years, anyone can become a billionaire! [09.11.2022]

Great observation by Elad Gil: **1)** *In the first internet wave most of the value went to startups (Google, Amazon, Paypal, Ebay, Salesforce, Facebook, Netflix) while some was captured by incumbents (Microsoft, Apple, IBM, Oracle, Adobe) who extended their franchises onto the internet. Perhaps this was a 60:40 or 70:30 startup:incumbent split.* **2)** *For mobile, most of the value went to incumbents (Apple, Google, and then every mobile version of an incumbent's app - e.g. "Mobile CRM" was not a stand alone startup but rather Salesforce on your iphone) while there will still significant capture by startups (Whatsapp, Uber, Doordash, Instagram, Instacart etc). Perhaps this was a 20:80 startup:incumbent split.* **3)** *Crypto in contrast has been roughly 100% startup capture (Bitcoin, Ethereum, Coinbase, Binance, FTX, etc) with very little participation in value creation by existing financial services or infrastructure companies. Perhaps the biggest incumbent participants in crypto have been semiconductor companies like AMD or NVIDIA whose chips are sometimes used for token mining* [08.11.2022].

Howards Marks on second-level thinking. First-level thinking says: "This is a good company - I'll buy it.". Second-level thinking says: "This is a good company, but everyone thinks it is extraordinary – I'll sell it." [07.11.2022].

Man in the arena! *"It is not the critic who counts; not the man who points out how the strong man stumbles, or where the doer of deeds could have done them better. The credit belongs to the man who is actually in the arena, whose face is marred by dust and sweat and blood; who strives valiantly; who errs, who comes short again and again, because there is no effort without error and shortcoming; but who does actually strive to do the deeds; who knows great enthusiasms, the great devotions; who spends himself in a worthy cause; who at the best knows in the end the triumph of high achievement, and who at the worst, if he fails, at least fails while daring greatly, so that his place shall never be with those cold and timid souls who neither know victory nor defeat"* - Teddy Roosevelt [06.11.2022].

Not everything which can be decentralized should be decentralized! [05.11.2022]

Factors contributing to one's wealth according to Chamath Palihapitya: 1) genetic distribution; 2) age distribution - being in the middle of massive age groups; 3) technology tailwinds; 4) one's direct contributions. As you can see, most reasons are nothing to do with us. Humility is a virtue [04.11.2022].

3 things to do to reconnect with your life force to stay away from depression according to Stutz, Jonah Hill's therapist: 1) exercise + diet to reconnect with your body; 2) meetings and conversations to connect with people around you; 3) journaling to reconnect with yourself [03.11.2022].

5 levels of money making by Shaan Puri: 1) logistics and labor - this is the lowest level -> lowest ROI; 2) optimization - improving processes; 3) performance - performing for the audience; 4) creativity: coming with concepts; 5) judgment - highest level - make money by investing [02.11.2022].

If you want see returns (and not only learnings), don't get into angel investing unless you're planning to invest in 100+ startups. It's hard to see returns with a small portfolio given how risky every investment is [01.11.2022].

OH: Go where the money is. If you're looking for a sunset, you must head west. [31.10.2022].

Picasso was walking through the market one day when a woman approached him. She pulled out a piece of paper and said, "Mr. Picasso, I am a fan of your work. Please, could you do a little drawing for me?" Picasso smiled and quickly drew a small, but beautiful piece of art on the paper. He handed it back to her. "That will be one million dollars." "But Mr. Picasso," the woman protested, "It only took you thirty seconds to draw this little masterpiece." "My good woman," Picasso smiled, "It took me thirty years to draw that masterpiece in thirty seconds." [30.10.2022].

You need to interact with smart people around you to gain new perspectives and get insights about the world. You then need to spend time alone to think, reflect, make sense of everything you've learnt to come up with new ideas. Live in cities where both is possible [29.10.2022].

Walking out from the meetings and conference calls where you are adding zero value and making no decisions should not be seen rude [28.10.2022].

Orientation on results is sometimes at odds with orientation on happiness. When you're 100% dedicated to the score on the board, your individual happiness and the happiness of people around you might go out of the window [27.10.2022].

First, 1 billion user milestone was reached by platforms (iOS, Android). Second, this milestone was reached by apps (Facebook, Whatsapp, Instagram). Next, it will be reached by creators (Kim K, Mr Beast, CR7, etc.) [26.10.2022].

The incentive structure forces people around the CEO to agree and not to question her. For that reason, the CEO often has to get out of her way and seek disagreement outside her company [25.10.2022].

Show me your calendar and I'll tell you what is really important for your organization. If you're declaring customer obsession as your company's #1 priority and have no customer calls during the week, it is not a priority [24.10.2022].

Supervoting founder shares is an overreaction to what happened to Steve Jobs. The major downside of supervoting shares is that a company turns into a dictatorship, a founder turns into a dictator without feedback loops with an outside world [23.10.2022].

Culture comes from doing, not saying [22.10.2022].

Morning protocol from Andrew Huberman: go outside for 5-10 mins for light exposure to signal your brain that it's time to wake up! [21.10.2022]

Marketplace thoughts. Reputation system on the supply side is an essential component of a successful marketplace. With a reputation system in place (e.g. reviews/superhosts/power sellers), top suppliers/hosts/sellers increase their sales and provide even better services and products. The worst suppliers, on the other hand, are forced out as customers don't come their way. This, in turn, leads to a higher satisfaction on the demand side and flywheel starts spinning [20.10.2022].

When you're in-between consecutive career chapters and thinking about your next idea, explore in public: write, speak, publish podcasts, essays, interviews. This way you're producing output and building an audience/distribution (an essential piece of any startup success) before settling on what you're going to build [19.10.2022].

Poor idea, but well-executed one is often worse than poor idea, poorly executed. The latter one is a clear loser and you can cut your losses pretty quickly. The former one can be a black hole for your time because it feels bad to give it up [18.10.2022].

When you're buying in units, you're a price taker. When you're buying in bulk, you're a price maker. When you're alone, you're a policy taker. When you have a community backing you, you're a policy maker [17.10.2022].

Here is the conventional advice on the question from yesterday. If you are not working on your most ambitious idea right now, you're doing it wrong. There will be obstacles in both scenarios. You're more likely to overcome them when you care a lot about the mission. And that happens when you're working on your best idea [16.10.2022].

What to choose? Option 1 = start a company around a big global idea which you can see yourself working on for the next decade, but with a low probability of success. Option 2 = start a company in an uncompetitive market in an emerging country, high chance of pocketing \$1-5m in 2-3 years, no global impact. If you always pick option 1, it's possible that in 10 years financially you'll be much worse off than people less capable than you. If you go for option 2, you at least secure a single moderate success under your belt. Success begets success and

you can do something more ambitious afterwards. In general, how to pick between the two paths? Option 1 = high probability of failure, high impact, high ambition, long time horizon. Option 2 = high probability of success, low impact, low ambition, short time horizon [15.10.2022].

Benefits are *what* your customers are getting from buying your product or service. Features are *how* you are accomplishing that. If you want to sell better, focus on your benefits, not features [14.10.2022].

Unemployment tends to lead to more spending as boredom leads to more consumption. You get the worst of both worlds: no income, more spending. Work and earn more to have less time to spend [13.10.2022].

It's nearly impossible to invent the next big thing in vacuum. When you're thinking about your next career move, don't spend months thinking and running in circles in your own mind. Launch something in the area you're passionate about. Realize it's all wrong. Tweak it, launch again. You'll be much further along than if all you did was thinking [12.10.2022].

Push the boulder uphill early on to chase the boulder downhill down the road! [11.10.2022]

Build on top what you've accomplished so far. Make your current project (no matter how ambitious it is) your apprenticeship for something even bigger! [10.10.2022]

After listening for a podcast consistently for a year, you know everything about the hosts: what they like and dislike, what their passions and hobbies in life are, what their short-term and long-term visions of the future are. You've essentially eavesdropped on 100s of hours of conversations with them while doing dishes, biking to work or walking in the park. Since you know the hosts so well, whenever you read something interesting, you can send it to them as you have a good idea that it'll benefit their work. If you want to have this level of intimacy with people, start a podcast! [09.10.2022]

Use 5/10/20% of your company's time on increasing the surface area of your luck: cold emails to famous businessmen, openness to random meetings, reading about new business models in your industry, experimenting with new speculative product lines [08.10.2022].

"Big companies and repeat entrepreneurs struggle to go from zero to one because they refuse to restart at zero" -Naval [07.10.2022].

Step 1) Be rational and speak the truth. Step 2) Be attacked by the mob with a shallow populist agenda [06.10.2022].

If you want to pursue quality, pursue quantity. Quantity, speed of iterations, prolific daily output eventually lead to quality [05.10.2022].

Your headline's goal is to make a reader read the 1st paragraph. The goal of the 1st paragraph is to seduce the reader to read the 2nd one. The goal of the last paragraph is to create anticipation for your next piece [04.10.2022].

If you disagree with your manager, politely bring it up directly with her instead of passing the misalignment down the organization. In other words, try to avoid saying this to your subordinates, "I'm with you, but my manager wants the other thing, so unfortunately we have to do the other thing" [03.10.2022].

You've got to find the highest return on the Venn diagram of skills and passions you possess. The highest return on pedagogy and programming for Paul Graham was starting Y Combinator. The highest return on analytics and phenomenal intelligence for Bill Gurley was joining Benchmark Capital. The highest return on innate curiosity and marketing for Tim Ferriss was starting the Tim Ferriss Podcast [02.10.2022].

Low ego and high ambition is the best combo in a partner at work! [01.10.2022]

Fundraising is an arena where investors have an inherent advantage over founders. Investors hear a few dozen pitches a week and have a lot of practice doing it. Typical founders pitch for 2 weeks every 1.5-2 years and spend rest of the time building their companies. The difference in sheer number of reps is staggering! [30.09.2022]

Aim high. If it's a failure, you have an adventurous story to share. If it's a win, you have an amazing achievement [29.09.2022].

Low valuation → high margin of safety. High valuation → low margin of safety [28.09.2022].

Turn a cost center into a profit center! [27.09.2022]

"All generalizations are false, including this one" -Mark Twain [26.09.2022].

Bike commute to work is clearing your head before work. Bike commute home is clearing your head after work [25.09.2022].

Ultimate career advice: find something that highlights your strengths, deemphasizes your weaknesses and you genuinely enjoy doing [24.09.2022].

"Don't be a bore. Nobody was ever bored into buying a product. Yet most advertising is impersonal, detached, cold - and dull. It pays to involve the customer. Talk to her like a human being. Charm her. Make her hungry. Get her to participate" -David Ogilvy [23.09.2022].

Talk to as many companies in your industry. Big and small. Young and old. Successful and unsuccessful. Build the map of the territory by learning all existing models. Figure out which models work and don't. Apply all these lessons to your own startup [22.09.2022].

If you practice boxing/chess/business/anything yourself, when you watch boxing/chess/business you see it with different eyes. More nuances, more depth, more details. You need to be a practitioner, if you want to be a better observer [21.09.2022].

Learn from everyone: 1) people who did it before you to learn the timeless lessons of history; 2) peers who are experiencing your challenges today and it's fresh in their memory; 3) young talent who is just starting out - to learn new ways of doing things where you're not bound by the past. Learn from past, present and future [20.09.2022].

Here is what I want to do at some point. Make one week escapes (9 days total if you count the weekend) every 3 months. Each escape involves traveling to a new destination. Sometimes with one's wife and kids. Sometimes with one's close group of friends. Sometimes taking parents to see and experience the world in all of its beauty together. There is so much more to life than sitting in an office 5 days a week [19.09.2022].

Don't worry if no one is watching your YouTube channel or listening to your Spotify podcast. Keep producing. Find enjoyment from the creative pursuit independent of the viewership. Build the library of content. You'll eventually find your "1000 true fans" who loved something you put out and ended up binging on your entire library produced over the years. First, no one cares. Finally, everyone cares [18.09.2022].

How to launch a hit podcast? You need to differentiate yourself (shine through!) along a few of the following dimensions: 1) unique niche topic which is not getting enough coverage - provide content that is in limited supply today; 2) unique guests - impressive people who have very (or no) few public interviews; 3) unique hosts - not boring personalities with unlimited curiosity and wide range of stories from personal and someone else's experiences; 4) unique audience - listeners who are not served well at the moment; 5) unique presentation (in contrast to number 1) - content) - fun is better than boring, combine high density of insights with a high degree of entertainment [17.09.2022].

There should be a daily standup around every important initiative in your startup. Without that, there is no process for daily progress. Without daily progress, there are no long-term results [16.09.2022].

As a startup, you have less money, less time, less talent, less customers to build on. The only advantage you have is your single-minded focus. Where all the limited resources go behind a narrow area of attack [15.09.2022].

Money gives you freedom to say "no". "No" to the job you're not enjoying, to people you don't want to hang out with, to the airport security and economy seats you don't want to experience [14.09.2022].

If you're a D2C business, you have to become a content company. This way you can control your CAC, and, thus your destiny [13.09.2022].

From 37signals: *"No" is no to one thing. "Yes" is no to a lot of things* [12.09.2022].

"The reason that most of us are unhappy most of the time is that we set our goals — not for the person we're going to be when we reach them — we set our goals for the person we are when we set them" -Jim Coudal [11.09.2022].

How to achieve your 5-year plan in 6 months? Given that capital is a store of potential energy, one way of doing that is by raising money to do mergers and acquisitions. Acquire talent, companies, supply side, demand side, any other resources you need in your ecosystem, and get where you need faster [10.09.2022].

"We believed in socialism, in fair shares for all. Later we learned that personal motivation and personal rewards were essential for a productive economy. However, because people are unequal in their abilities, if performance and rewards are determined by the marketplace, there will be a few big winners, many medium winners, and a considerable number of losers. That would make for social tensions because a society's sense of fairness is offended". -Lee Kwan Yew [09.09.2022].

If you love problems you are solving at work, it does not feel like work [08.09.2022].

"By age 30, you should be smart enough to realize that a lack of consistency hurts you more than a lack of talent" -Eddy Quan [07.09.2022].

Independent directors have very little value at board meetings because they don't have (or have very little) any company stock to act as owners and care [06.09.2022].

The question Jeff Bezos asked to come up with an idea of AWS: "If compute costs will trend to 0 in perpetuity, what business would you build?" [05.09.2022]

"Work-life balance has almost nothing to do with how many hours you work, but whether it's your work that fits within your preferred lifestyle, or whether it's your life that has to fit with your work" -Daniel Vassallo [04.09.2022].

Distribution of outcomes if you were to start a startup: 80% chance of going to 0, 10% chance of making \$10m in 5 years, 10% chance of becoming a billionaire. Distribution of outcomes if you were to start a simple cashflow generating business: 80% chance of making \$1m/year, 10% chance of going to 0, 10% chance of making \$10m in 5 years [you can argue with exact percentages and amounts, but that's not the point - 03.09.2022].

If every hour has a different quality to it, how to increase the value of an hour? At the end of the week, look at your past week. Then ask yourself: if I did not do that activity, would anything

change? If the answer is 'no', eliminate this activity in the future. Don't go to that meeting, don't take that call, don't read that type of book. Don't waste time on things which are either non-enjoyable or non-valuable. [02.09.2022].

Time is non-linear, but behaves more like a power function. 1 hour conversation with Zuck in the summer of 2004 when Peter Thiel invested \$500,000 for 10.2% of Facebook was worth more than Peter's entire life upto that point [01.09.2022].

Here is something I would like to organize every quarter. Bring 10 entrepreneurs and creators to a new location for a weekend getaway. Agenda: mastermind talks and discussions, idea dinners, hiking, guest speakers, poker and Settler of Catan nights, and 5 on 5 soccer matches [31.08.2022].

How to identify superstars based on the resume? Check growth/learning rate based on career trajectory. What internships did a candidate have during college? What company did they join fresh out of college? How fast were they promoted? When they moved from company A to company B, was B a much better company? Was their new role a much better role? Did a candidate's ability compound 20% YoY every year? [30.08.2022]

To convert, your offer should be so good that customers would feel stupid not accepting it! [29.08.2022]

The secret to sales is not to sell, but through a genuine conversation help the client make the right decision when solving a problem [28.08.2022].

Good problem statement is half of the journey towards a solution. An excerpt from [Lenny Rachitsky](#): *"Examples of good problem statements: 1) Lyft drivers are canceling rides too often because the passengers are too far away; 2) Airbnb hosts are feeling frustrated because they want to improve, but are finding it difficult to figure out how; 3) Users are dropping off at too high a rate at the final step of the signup flow. Examples of bad problem statements: 1) User growth is slowing. (Issue: Too broad for this process. Also not user-centric.) 2) Build a loyalty program. (Issue: Assumes a solution. What's the problem this is solving?) 3) Users are bouncing from the signup flow. (Issue: Not focused enough, and missing a hypothesis of the why. Go one level deeper.)"* [27.08.2022].

Build the setup where you can succeed effortlessly. E.g. hosting a party > attending a party; play games where you have an advantage; if you're single and looking for a date, organize a party where female to male ratio is strongly in your favor [26.08.2022].

Don't talk about your specs, lower fees, megapixels, megabytes, faster deliveries, wider selections, better customer experience, talk about your core values. What do you stand for in this noisy world? [25.08.2022]

Goodhart's law: "When a measure becomes a target, it ceases to be a good measure" [24.08.2022].

"Long term, there was never any misalignment between customer interest and shareholder interest" -Jeff Bezos [21.08.2022].

Take a page from Amazon's playbook: turn customer experience into a fixed expense [20.08.2022].

"Marketing is about values. It's a complicated and noisy world, and we're not going to get a chance to get people to remember much about us. No company is. So we have to be really clear about what we want them to know about us" -Steve Jobs [19.08.2022].

Jeff Bezos: "Do what makes your beer taste better, outsource the rest" [18.08.2022].

Great point by Evan Conrad. *The claim "after 13 years, there are still no use cases for crypto" is not falsifiable. There's plenty of use cases for crypto, but the goal post keeps moving. Why doesn't money count? Why don't "cheap loans" count? Why doesn't storage that's 0.0011% the cost of S3 count? Why doesn't Gitcoin, Helium, LabDAO, Radicle, Mirror, Farcaster or Lens count? Why give the different technologies in the word "crypto" the same start point as bitcoin? Why not start at hashcash in 1997? Or at smart contract platforms? 2016? Or at zk-rollups 2023ish? If you like crypto, pick a short timeline. If you don't, pick a longer one. Here's an example of a falsifiable crypto-skeptical claim: "In X years from now, crypto will not be able to do Y". For example, "In 10 years from now, you will not be able to buy a real-world item, such as a jacket, with 90% certainty you won't get scammed"* [17.08.2022].

Insights from Alex Danco. As a music band, you lose money writing music to break-even with live concerts to make money with merch. Vast majority of a band's merch is sold at concerts, not online. Most demand is latent, waiting to be activated at live events [16.08.2022].

Matt Cohler: "Our job as investors is to see the present very clearly, not to predict the future" [16.08.2022].

Don't underestimate what you know and don't overestimate what you don't know [15.08.2022].

The most powerful position to be in, as a recruiter, is not to chase anyone. Offer a limited supply of open positions and create a fierce competition among candidates [14.08.2022].

Job candidates who admire the company and top management, with chips on their shoulders, beat people with more experience and skill. Corollary: to increase the number of

candidates who are eager to join your team, you have to increase your desirability, limit your supply, and improve your content marketing [13.08.2022].

If you are not self-deprecating, people are often uncomfortable to give you feedback, hence, cutting you out from sources of growth [12.08.2022].

Buffett's measuring stick: "If I'm to look at another business I say, 'Why would I rather have this than more Coca-Cola?'" . Munger: "The best thing you have easily available is your measuring stick. If the new thing isn't better, it hasn't met your threshold" [12.08.2022].

Keep what is working. Remove what is not working. Keep adding new things [11.08.2022].

Stephen Schwarzman, co-founder of Blackstone: "It's harder to build a small business than a big business because level 10 talent is only attracted to big opportunities. Big goals and small goals are both hard to achieve, so you might as well make them big, so it's worth pushing through the inevitable hard times" [10.08.2022].

A lot of entrepreneurs have little respect and like to disparage the competition. Whenever they see competitors doing dumb things, they feel good about themselves. However, it does not matter what they are doing wrong. Focusing on that is a waste of time. I prefer an opposite approach. Respect competitors. Figure out what they are doing right. And steal it! [10.08.2022]

Alex Hormozi: *"Every transaction we make is for some percentage of our lives. Our wealth is a measure of how little of our lives we must trade for the things we desire. Money is an IOU from society for future goods and services, which is translated as, other people's time"* [09.08.2022].

Shane Parrish: "Ninety percent of success can be boiled down to consistently doing the obvious thing for an uncommonly long period of time without convincing yourself that you're smarter than you are" [08.08.2022].

OH: It's not about how hard you row, but what boat you're in! [07.08.2022]

Imagine you increased the price of your product/service by 10x. What value do you have to provide to justify a new price? [07.08.2022]

When starting a new project, your first step should not be buying a domain name. Focus on velocity to the first dollar. Try to get to the first sale the same week. Sam Parr could not have expressed it better, "Any new project I start: try to get some type of sale or user ASAP.

Like, within 5 days. Why: *momentum is addicting*. No branding, often no website, no LLC, often no product. Just cold email + phone/zoom + a stripe or gumroad or an easy link to collect \$" [06.08.2022].

Sam Lessin: "It is nearly impossible to convince a VC of a thesis they don't already believe, so the key in fundraising is to 'discover' the right partners, not try to educate and convince. Instead of trying to convince investors that you are 'right' or educate them on a new space where they don't have a thesis yet / aren't already buyers, your goal in fundraising is to basically as quickly as possible disqualify nearly everyone out, and find the folks that (a) already buy your thesis (b) are ready to do business (c) are ideal investors for you company right now" [05.08.2022].

Unskilled, but hungry will always eventually beat skilled, but complacent [04.08.2022].

"Asymmetric opportunities: Invest in startups. Start a company. Create a book, podcast or video. Create a (software) product. Go on many first dates. Go to a cocktail party. Read a Lindy book. Move to a big city. Buy Bitcoin. Tweet" -Naval Ravikant [03.08.2022].

"A company asked why it was so hard to hire a good writer. I told them it was because good writing is an illusion: what people call good writing is actually good thinking, and of course good thinkers are rare" -Paul Graham [02.08.2022].

"If you stand at a bus stop long enough, you'll get a bus. But if you keep running from bus stop to bus stop, you may never get a bus" -Howard Marks [01.08.2022].

From "The Power Law" by Sebastian Mullaby: "The vast majority of entrepreneurs should NOT take venture capital," Bill Gurley tweeted in January 2019. "I sell jet fuel," Josh Kopelman of First Round Capital agreed; "some people don't want to build a jet" [31.07.2022].

How to build a network? Host dinners with people you want to meet! [30.07.2022]

Overconfidence is when you lose the most in poker and investing [29.07.2022].

The bigger the AUM the fund has, the harder it is to have big returns [28.07.2022].

How to be a good host of a party: 1) make a compelling introduction for every guest highlighting their credentials, promoting them, showing they're valuable; 2) when people naturally break into groups, proactively connect people from different groups based on some commonality; 3) try to avoid themes which make guests feel like outsiders, on

contrary - bring on topics, which you know for a fact, are strengths of your guests; 4) bring the spotlight your guests deserve, put them in the center [27.07.2022].

Kunal Shah: "A lot of bad behavior comes from short-term thinking" [26.07.2022].

Kunal Shah: "Reputation is a bank account where you can deposit only \$1 a day, but the withdrawals are always complete" [25.07.2022].

3 parts of a cold email: 1) show they're beautiful (complement the recipient, show knowledge of their work); 2) show you're beautiful (signal value); 3) call to action [24.07.2022].

Want to have an easier time fundraising? Build a category defining company! [23.07.2022]

Advice for pitches to investors. Show vulnerability, but not weakness. First, convince yourself that you can succeed. The winning mentality and confidence are contagious and are magnets for new partners [22.07.2022].

Checklist of characteristics when hiring for an early stage startup: 1) optimism and positivity - optimists increase the average energy in the room, they don't bring it down; 2) flexibility and open-mindedness - flexible people don't cling to their original views when they see the evidence that they were wrong, strong opinions weekly held; 3) bias for action - move fast, break things, draw 10,000 paintings and improve with every new iteration instead of drawing 1 perfect painting; 4) curiosity - asking a lot of questions, having a sense of wonder about the world, looking at the world as a box of puzzles to solve; 5) growth trajectory - the higher the slope, the better, pushing oneself to learn more, to get better, to go beyond the comfort zone [21.07.2022].

Insight from Serik Kaldykulov of Elefund. Write pre-mortems for companies you're investing: what's the worst case scenario in 10 years? Now it's the company's job to mitigate these risks and avoid most common pitfalls [20.07.2022].

The power of inversion. Charlie Munger: "How did I get to such an old age? Because I have not died yet. How did I not die? By avoiding things which lead to death". The way to reach success is by avoiding failure. What are the most common ways companies fail? 1) Spending too much; 2) Hiring too many people; 3) Building a product no one buys; 4) Running out of money, etc. Don't fall into these traps [19.07.2022].

Employees love remote. Companies love in-person. Solution: come together to the office at the start of a new project and at the end of the project; make coming to office at least one

day a week attractive by organizing idea brainstorm, after-work happy hours or board games [18.07.2022].

Jeff Bezos only allowed 4 different answers to a question at Amazon: 1. Yes; 2. No; 3. A number; 4. I don't know, but I'll know it by X [17.07.2022].

At the end of your pitch, what one and only one message you want to stay with an investor? [16.07.2022]

The best out-of-class hobby to have as an MBA student is to host weekly dinners connecting industry leaders with your fellow students. Industry leaders are more likely to respond to an invitation from a student as a way to give back and inspire the next generation [16.07.2022].

The current company price is secondary, give (show the path towards) your Seed investor 3x gain in Series A, give your Series A investor 3x gain in Series B, and you'll have the money [16.07.2022].

Ask yourself 2 questions: If you were to continue doing what you're doing, is the destination in 5 years something you're excited by? But more importantly: is the current journey making you happy? [15.07.2022].

Being unhappy with the journey only for a small chance of a compelling outcome is not a sustainable way to live. Live a lifestyle, do things today which you can see yourself doing for decades [15.07.2022].

My main motivation is to maximize insights about the world [15.07.2022].

If you're working in a big company, meet a new colleague for lunch every day 5 days a week to learn everything there is to learn about the organization [14.07.2022].

The definition of a moat is an ability to charge more. If raising prices leads to a massive customer walkaway, your business does not have a moat [13.07.2022].

To increase the response rate from your cold outreach, show the "proof of work": show you're power user (if you are) and your impressive profile stats in Strava/Lumosity/Spotify if you're reaching out to their founders, share your favorite blog post if you reaching out to the post's writer, complement your favorite podcast episode if you're writing to the host [13.07.2022].

“The problem with network effects is they unwind just as fast. And so they’re great while they last, but when they reverse, they reverse viciously. Go ask the MySpace guys how their network effect is going” -Marc Andreessen [13.07.2022].

Low trust societies tend to have concentration of trust in monopolies, super apps and super companies [12.07.2022].

The Delta-4 Theory to test startup ideas by Kunal Shah. Give the efficiency score on a scale of 1-10 to the status quo and your new solution. For example, physically going to a railway station and buying a train ticket has the efficiency score of 2 (status quo). Buying a train ticket with an app has the efficiency score of 8 (new solution). According to Shah, “Every time the Delta of Efficiency is greater than 4, you unlock the pot of gold” [for [details](#) - 11.07.2022].

If you’re optimizing for productivity and have a lot of inbound, the best response to the request for a Zoom call is to ask for a written preview. Most people drop out. A few send it and you respond to all questions in writing. As a result, Zoom calls happen for the most meaningful requests [10.07.2022].

Most tech-enabled businesses have an operating margin of 5% and should not have as many engineers as Apple (26%) or Google (29%) [09.07.2022].

Here is the problem with grocery retail business in the US in contrast with emerging markets. The average order value in the US is 2.5x bigger, but the labor costs on pick/pack/ship are 10x bigger [08.07.2022].

2 questions VCs have in mind when reviewing a deal are: 1) what is my risk? 2) what is my reward? Address both in your pitch [07.07.2022].

“Sometimes (often actually) in business, you do know where you’re going, and when you do, you can be efficient. Put in place a plan and execute. In contrast, wandering in business is not efficient... but it’s also not random. It’s guided – by hunch, gut, intuition, curiosity, and powered by a deep conviction that the prize for customers is big enough that it’s worth being a little messy and tangential to find our way there. Wandering is an essential counter-balance to efficiency. You need to employ both. The outsized discoveries – the “non-linear” ones – are highly likely to require wandering” -Jeff Bezos in 2018 Letter to Shareholders [06.07.2022].

“Forms of self-employment income for developers. 1) SaaS: Takes a long time for meaningful returns. 2) Info Products: High volatility, unpredictable, potential for extremely

high ROI. 3) Freelancing: Predictable, stable, choose your own hours. Mix together for maximum effect!" -Daniel Vassallo [06.07.2022].

"There are two distinct types of careers. One where achieving success is highly accessible and predictable (doctor, programmer, plumber, architect). The other where chance plays a huge role in achieving success (musician, author, startup founder, youtuber). If you want to pursue an unpredictable career, you can't treat it the same as a regular job. What works in the predictable world doesn't work in a world where randomness dominates in what makes it and what doesn't. You need to unlearn almost everything and work differently. Instead of: Hard work → Trial & error; Focus → Many things at once; Optimization → 80/20 rule; Consistency → Intensity; Avoid distractions → Embrace randomness; Practice 10,000 hours → 10,000 bets; Goals → Stay in the game; Efficiency → Slack in the system" -Daniel Vassallo [06.07.2022].

"Your above-the-fold's goal is to earn the scroll" -Alex Garcia [05.07.2022].

The baseline probability of folding a hand = $\text{bet} / (\text{bet} + \text{pot})$. If your opponent bets the size of the pot, then it's 50%. If your opponent bets 3x pot, then it's 75% [04.07.2022].

Cool mental model from Haseeb Qureshi. Blockchains are not networks—they're cities. ETH= NYC = expensive, congested, slow, and only the wealthy can afford to interact with it anymore, biggest DeFi protocols, the most TVL, the hottest DAOs and NFTs. SOL = LA = big and sprawling and cheap compared to NYC. NEAR = SF = built for web3 techies, idealistic city, full of people who want to fulfill the Ethereum 3.0 dream, sharding is the only way forward long-term. AVAX = CHI = next Wall Street, but newer, cheaper, more aggressive, specialization on trading and finance [[full post](#) - 04.07.2022].

Most Play 2 Earn games are Ponzi schemes because everyone is earning. The more sustainable model is a model from traditional games like poker or blackjack: some win, some lose, everyone has fun [04.07.2022].

"We begin our lives as growth stocks and end our lives as value stocks" -Nick Maggiulli [03.07.2022].

"Curious people are opinionated. Those who try to mimic curious people often end up only mimicking their opinionated part and skip the process of being curious which necessary for having quality in their opinions" -Kunal Shah [02.07.2022].

"You can't solve every problem at an early-stage startup. Solve these: product cycle, user acquisition, churn. Ignore these: team dynamics, process, management" -Justin Kan [01.07.2022].

"It's scary out there, and if you're proceeding as though it's business-as-usual, you're potentially setting yourself up for pain later. Unfortunately, your main expense is likely personnel. If your plan requires layoffs, best practice is to commit to doing it ASAP and make a deeper cut than you think you have to, so that you don't have to do it again" -Waseem Daher, Pilot.com [30.06.2022].

"Unfun fact: Your employees will never be as devoted to the company as you are, and assuming that all of your employees should be just as devoted to the company as you are is an easy way to create a stressed-out team" -Waseem Daher [30.06.2022].

"Good managers make you feel like you're a priority. Bad managers will send you an email 5 minutes into your scheduled 1:1 that says: 'Hey, can't make it today. Can we reschedule?'" -Waseem Daher [30.06.2022]

Energy management, not time management. The best way to do energy management: sleep 8 hours, exercise, and work in batches on hardest tasks when your energy is the highest, on easiest tasks when your energy is the lowest [29.06.2022].

If you are happy, then you're successful [28.06.2022].

"Okinawa is an Island in Japan with the highest life expectancy. It's called 'the land of immortals'. The secret? Almost everybody gardens!! Entrepreneurship is a marathon not a sprint. Be sustainable. Find your gardening" -Greg Isenberg [27.06.2022].

The goal of early stage venture capital before PMF is to test maximum number of hypotheses in the shortest time possible. If the idea does not work, gotta find out as early as possible [26.06.2022].

"Writing is a people magnet. People spend hundreds of hours and thousands of dollars going to conferences and networking events. By writing, you can spark new connections from your couch. Sharing ideas on the Internet is like having a personal agent who works for you 24/7" -David Perell [25.06.2022].

"Writing is an R&D lab for your brain. Your ideas become mushy if you don't write. Readers think that ideas take a clear and obvious path, while writers know all the dead ends they explored to reach their final destination" -David Perell [24.06.2022].

"Assuming you rise to the top, please remember: what made you great may not be appropriate for the next generation." - Richard Hamming [23.06.2022].

AI-product sold as B2B SaaS is more like consulting, than SaaS. Since you have to customize your product for every customer, the margins are much lower [23.06.2022].

On compound startups. "Rippling is what Parker calls "a compound startup." Compound startups require building multiple different products in parallel and help solve larger business problems that span distinct business systems. While they may be trickier to launch than a traditional SaaS startup, compound startups provide far greater opportunities for growth and returns. Most of the conventional wisdom around building a company is focus, focus, focus—set your sights on a narrow problem, and solve it well. While that advice was right at one point, it's wrong today. It's exactly why businesses have a collection of 100 separate point source solutions that they must manage independently, and exactly why Rippling exists. Rippling employs more than 50 former founders to help build specific product lines and run them as general managers" [23.06.2022].

Permissioned vs permissionless innovation. Early on, Uber Eats had a great advantage over DoorDash as they had all the drivers. Uber Eats was onboarding restaurants one-by-one by visiting them and convincing them to join Uber Eats. On the other hand, DoorDash uploaded menus of all restaurants on their app. When customers ordered, DoorDash would call the restaurant with an order. Now DoorDash has 60% of the US market share, and Uber Eats has 30%. Same thing happened in 2005. Google Video went around offices in LA and NYC trying to convince CNN and NBC to upload their videos on their platform. Meanwhile, YouTube built a permissionless juggernaut bottoms-up. In fall 2006, Google raised a white flag and acquired YouTube for \$1.6B [22.06.2022].

OH: Crypto is underrated from outside, but overrated from inside [21.06.2022].

'How to improve capital allocation decision making' by Amit Mukherjee: 1) write out logic; 2) apply probabilities to potential outcomes; 3) build a spreadsheet-based model when possible; 4) seek out ways I can be wrong and write these down too; 5) stress test with people I trust who have relevant expertise; 6) write out the vision / story for what this looks like when ultra successful; 7) revisit decisions periodically, particularly when I got one wrong [21.06.2022].

2 ways to think of ideas for a Web3 startup. Top-down: find a big market ripe for disruption. Bottoms-up: find a few projects you like, go deep, hang out on Discords, solve the pain

points you experience first-hand. Bottoms-up is much more enjoyable and effective [20.06.2022].

The bigger the fund size, the harder it is to generate differentiated returns [20.06.2022].

When you ask questions, you might look foolish for a minute. When you don't ask questions, you will remain foolish for life [19.06.2022].

Higher margin businesses attract higher brain powers [19.06.2022].

Based on "Build" by Tony Fadell. There are 2 types of "assholes". Those who do it to appease their egos, and those who are mission driven and are passionate to benefit the customers. The 2nd type challenge the status quo, declare the default state of mediocrity unacceptable and push the humanity forward. Here is the quote from the book: "But pushing for greatness doesn't make you an asshole. Not tolerating mediocrity doesn't make you an asshole. Challenging assumptions doesn't make you an asshole. Before dismissing someone as 'just an asshole', you need to understand their motivations" [18.06.2022].

"In every startup, you need: someone who always wants to get shit done; someone who obsesses over numbers; someone who is honest about shit that doesn't work; someone who is eternally optimistic". -Justin Kan [17.06.2022].

Don't hate business coaches. It became fashionable to look down on them and snobbishly say, "How can you teach me business if the only way you're making money is by charging people for listening to lectures on how to start a business?" These lectures might be useless for you, but might be extremely useful for the masses. If lectures on sales funnels, growth hacking, content marketing help someone start a small business, then business coaches are doing something right [16.06.2022].

When you take an established business from your home country and expand it to the US, remember that 2 businesses are at different stages. Established business is at scale stage. The new business in the US is at the stage of product-market-fit search. 2 different stages require different modes of operation. When you're looking for a product-market fit, you can't launch with a mature legacy product from a different market, you've got to launch with an MVP. The US is much more mature market than your home country, so if in the past it made sense to build everything in house, in the US you can use existing Lego blocks with API calls [15.06.2022].

"As startups grow there is extremely strong pull into what I call the death spiral of bullshit. More people -> more teams -> more buy-in required -> more meetings -> being persuasive

rewarded more than building -> builders leave -> nothing gets done" -Austen Allred [14.06.2022].

Advice from Jim Watson, co-discoverer of DNA: "Avoid boring people. Three words, two meanings: 1) Stay away from people who are not interesting; 2) Don't be boring to people. Be interesting" [13.06.2022].

Barry Diller's process at Paramount: "Arguing out of conviction and belief is positive to the creative process. He told an exec: 'If you have enough passion to get on this table and tell me why I should make this movie, chances are I'm going to make this movie'" [12.06.2022].

"An iPod, a phone, and an internet communicator. An iPod, a phone... are you getting it? These are not three separate devices: this is one device, and we are calling it iPhone". "An accelerator, a growth fund, a startup school, a recruiting service, a co-founder matching platform. These are not five separate entities: this is one organization, and we are calling it Y Combinator!" [11.06.2022].

Treat fundraising as a process. Build the spreadsheet of all investors active in your space. Then use LinkedIn to find people in your network who can make warm intros to these investors. Schedule a 30-min Zoom with as many as possible. Do 3-6 meetings a day. The goal of the first meeting is not to get the check, but to get the second meeting [10.06.2022].

Treat fundraising as a game of collecting rejections. Collect 20 NO's to get 1 YES [09.06.2022].

Don't communicate that you're actively raising. To outside investors, you're either not raising or oversubscribed [08.06.2022].

"We are in the business of seeking truth. It just so happens that we monetize it through investments" -Multicoi Capital [07.06.2022].

Action produces information [06.06.2022].

Don't run your company by emoji reactions in Slack [05.06.2022].

All good ideas eventually work out. The key question is "When?". In venture capital, anything beyond 10-15 years is probably too long. E.g. AI was founded as an academic discipline in 1956, but it took more than a half-century for it to work in a meaningful way with the breakthrough in deep learning in 2012 [04.06.2022].

Retail investors get macro. Institutional investors get micro. The masses have a sense for trends and the next big thing, but have no resources to figure out the winners of this wave. Institutions are often too close to the problem to see a big picture, miss out on macro trends, but have analysts to go deep [03.06.2022].

3 styles of management: 1) freedom & responsibility - great for skilled and energetic colleagues who are also self-driven and entrepreneurial; 2) command and control - great for a low skill team who is diligent at following instructions; 3) jazz band - great for creative team players who are effective at splitting tasks and owning them [02.06.2022].

The less differentiated your product is, the more you have to spend on customer acquisition [01.06.2022].

Web1 - information revolution. Web2 - publishing revolution. Web3 - ownership revolution [31.05.2022].

“The third and most important way NFTs change creator economics is by making users owners, thereby reducing customer acquisition costs to near zero. Open any tech S-1 filing and you’ll see massive user/customer acquisition costs, usually going to online ads or sales staff. Crypto, by contrast, has grown to over a trillion dollars in aggregate market capitalization with almost no marketing spend. Bitcoin and Ethereum don’t have organizations behind them let alone marketing budgets, yet are used, owned, and loved by tens of millions of people” -Chris Dixon [30.05.2022].

“The second way NFTs change creator economics is by enabling granular price tiering. In ad-based models, revenue is generated more or less uniformly regardless of the fan’s enthusiasm level. As with Substack, NFTs allow the creator to “cream skim” the most passionate users by offering them special items which cost more. But NFTs go farther than non-crypto products in that they are easily sliced and diced into a descending series of pricing tiers. NBA Top Shot cards range from over \$100K to a few dollars. Fan of Bitcoin? You can buy as much or little as you want, down to 8 decimal points, depending on your level of enthusiasm. Crypto’s fine-grained granularity lets creators capture a much larger area under the demand curve” -Chris Dixon [29.05.2022].

Extend the runway of your company for as long as possible. In the words of PG, default alive > default dead. It’s your buy option against time [28.05.2022].

The biggest hustler among intellectuals, the biggest intellectual among hustlers [27.05.2022].

A beautiful observation by John Collison of Stripe: "As you become an adult, you realize that things around you weren't just always there; people made them happen. But only recently have I started to internalize how much tenacity *everything* requires. That hotel, that park, that railway. The world is a museum of passion projects" [26.05.2022].

Spitting out 1,000 ideas without any conviction (where a lot of them are polar opposites) in order to say "I told you so" a year down the road when the outcome became clear is not a good practice [25.05.2022].

Miracles framework: how many miracles need to happen for this idea to succeed? The more miracles required, the bigger the risk [24.05.2022].

"If you're thinking without writing, you only think you're thinking" -Leslie Lamport [23.05.2022].

In the down market, negative unit economics in the pursuit of growth will fail 49 times out of 50 [22.05.2022].

"Focus on velocity over speed. Velocity = direction and speed. Make sure you're going in the right direction" -Ryan Petersen, Flexport [21.05.2022].

Balaji Srinivasan on the *idea maze*: "A good founder is capable of anticipating which turns lead to treasure and which lead to certain death. A bad founder is just running to the entrance of (say) the "movies/music/filessharing/P2P" maze or the "photosharing" maze without any sense for the history of the industry, the players in the maze, the casualties of the past, and the technologies that are likely to move walls and change assumptions" [20.05.2022].

No matter what your biological age is, keep your mental age young. You know you're old when your mind is shut off to new ideas [19.05.2022].

Google invented one of the highest-margin businesses in history. They can afford to let us bring "our whole self" (with all our political views and beliefs) to work. Majority of us, mere mortal companies, have to be mission-driven and do actual work at work [18.05.2022].

SpaceX's business model in a nutshell. 1) Launch cargo rockets to space. 2) Plunge all the profits from rockets into Starlink. 3) Plunge all the profits from Starlink into a Mars mission [17.05.2022].

Tesla is lots of standalone businesses under 1 umbrella: 1) car insurance based on your driving; 2) dealership; 3) services & repair; 4) network of superchargers; 5) self-driving; 6) robotaxis; 7) AI products; 8) electric battery; 9) software products and subscriptions. See [this chart](#) for more details [17.05.2022].

“The best way to reliably get what you want is to put yourself in the reference class where getting what you want is the median outcome” -Slava Akhmechet [16.05.2022].

“If you cannot be corrected without being offended, then you’ll never truly grow in life”
-Richard Feynman [15.05.2022].

It’s hard to make good decisions for investors who had a series of consecutive losses [14.05.2022].

Good interview question for a perspective CTO: “Developer in your team is not performing well. Your next steps?” [13.05.2022].

The Achilles heel of many companies is that they make money solely as an utility (send money to a friend, find a room, ride a cab). You never open these apps when you are bored. The most innovative companies find ways to transcend their utilitarian nature and move to entertainment. Now you do open the app when you are bored. Think scratch cards with variable prizes (Google Pay), airline loyalty programs, Starbucks rewards programs, daily streaks (Duolingo or Lumosity), [numerous features on Pinduoduo](#): team purchases, daily check-ins, price chops, card programs, and mini games [12.05.2022].

The best strategy for bear markets is to keep investing on a daily basis with dollar cost averaging [11.05.2022].

Hang a box on the floor where anyone can leave a note with an idea for improving the business. Reward people behind best ideas every month. Best ideas can come from anywhere [10.05.2022].

If your business is not creating an added value, it does not deserve to exist. Take the ore as an input and turn it into gold [09.05.2022].

The difference between good and bad managers comes down to whether they do regular gemba walks or don’t [08.05.2022].

“Just heard about a company where you can leave any meeting at any time if you feel like it's a waste of energy. The result: People are way more prepared for meetings” -David Perell [07.05.2022].

Companies with authentic missions *they truly believe in* which go beyond metrics, money, and mind have much easier time attracting and retaining top talent. Top talent is not satisfied with only making a living, they want to make a life. You don't get up from bed to hit some abstract metrics, you rise to the occasion because you find meaning in the journey [06.05.2022].

“In the world of investing in securities, it's much better to have an IQ of 100 when everyone else's IQ is 80 rather than having an IQ of 120 when everyone else's IQ is 140. The secret to life is a weak competition. How do you win Bobby Fischer? You play with him any game other than chess” -Warren Buffett [05.05.2022].

Monthly subscription is all the money Netflix making from their customers. Monthly subscription is just a tiny portion of how Disney monetizes [04.05.2022].

Align selfish and altruistic goals through incentives. The point of incentives is to have your team sailing in the direction most optimal to the company while pursuing their self-interest [03.05.2022].

A lot of engineers join FAANG with the intention to work on hard technical problems. The reality is that only select few will get to work on search or ML infrastructure, majority will be working on the Settings page [02.05.2022].

OH: “Fortunes are made in down-markets and collected in up-markets” [01.05.2022].

“Tomorrow belongs to those that hear it coming” - David Bowie [30.04.2022].

Remote-first requires a major shift in how companies approach work and communication. But the upside is so much bigger than the costs: you are no longer bound by the talent who lives near your office, you can now attract the talent all around the world [29.04.2022].

Morgan Housel on Howard Marks: "By being in the top half for 14 years, he was in the top decile for the whole period. Most important question isn't 'how can I earn the highest returns?' but rather 'what are the best returns I can earn for the longest period of time'. Average returns for an above-average period of time = extreme outperformance. It's the most obvious secret in investing" [28.04.2022].

If you are an elite institution, you can't say 'no' to applicants who you deem overqualified because a) you are not sure how your program is going to be useful for them; b) they are taking the spots of less privileged students. Here are a few reasons why you should always accept "hell yes" students: 1) excellence is contagious - it's inspiring to see top performers around you so that others know what to strive for; 2) chance to improve your program's curriculum & content - if you think your program is of no value to top people, sit down and think how you can provide great value to your top students until you're absolutely convinced in your value proposition; 3) you can't forbid top talent to reach bigger heights for some illusion of "equal opportunity" - it's your obligation to identify top talent and help them unlock their true potential [27.04.2022].

Be competitive in games where you have a chance of winning [26.04.2022].

"Why is it so difficult for traditional companies to transform themselves into a tech-first one? The knowledge is readily available with e.g. blogs & books'. - from a VPE at a company like this. Because there is nothing more difficult than changing habits, and a way of thinking. For traditional companies, this change means radically changing *decades-long* habits+ways of thinking. Try to do this: existing people will be threatened, and might quit. Hire people from tech-first companies: and they will quit in ~a year thanks to a culture so alien to them. This duality makes these transformations close to impossible. If the change is slow enough to not "threaten" existing people: it's too slow for new hires to stay. If it's fast enough for those joining from the outside: it will be too fast for existing people. Finally, the profit center vs cost center issue. You *cannot* be a tech-first company when tech is a cost center. And yet many companies treat tech like this: before the transformation, and after the transformation. Of course that these transformations fail in this setup" -@GergelyOrosz [25.04.2022].

"For Square, we set up 2 weeks of investor meetings. The 1st week we met with everyone we did NOT want money from. And we got all the tough questions. The 2nd week we met with our top choices. And had all the answers" -fundraising advice from Jack Dorsey [24.04.2022].

"In developed countries, innovation comes from desire. In developing countries, innovation comes from necessity" -Jack Dorsey [23.04.2022].

Have a slide outlining all the reasons why your startup might fail. Then go on to the next slide rejecting every reason. The path to "yes" is eliminating all the reasons which might lead to "no" [22.04.2022].

Restaurant businesses are not “inevitable” businesses because customers’ food tastes change [21.04.2022].

If you built it in-house in the past does not mean you have to keep doing that in the future. What is right for your business at this moment: *build vs rent vs buy*? [20.04.2022]

"Imagine you offered a 17-year old a free car, any car they wanted. But the caveat was that it had to last them a lifetime. They'd likely read the owner's manual dozens of times and change the oil twice as often as recommended. We each receive one body and one mind. You can't wreck it by age 60 and expect to be able to repair it" -Warren Buffett [18.04.2022].

Going public lowers your cost of capital [17.04.2022].

Since almost everyone is on the Internet, any social network at scale becomes a place where anyone can say anything, including the things which represent the worst of humanity. If, as an owner of a social network, you go against any kind of censorship and take the free speech idea to the extreme, every time moral degeneracy is expressed and not censored, there will be a lot of unhappy people saying “How could you let this horrible thing happen?” [thoughts after reading [Yishan Wong's take on Elon vs Twitter](#) - 16.04.2022].

“All problems take work; easy ones and hard ones. It's often better to focus on the hard ones because the juice is worth the squeeze” -Larry Page [15.04.2022].

The rule of thumb for a manager: first orchestrate the team, then in time left do the work of an individual contributor. If the sequence is in opposite order, then your priorities are wrong [14.04.2022].

Daily ritual for a manager in a fulfillment center: do the gemba walk, talk to employees on the floor, ask how you can support them / what problems they are experiencing. Then use this information as a source for new improvement ideas [13.04.2022].

Board members should be the biggest shareholders of the company, not big names or experts playing status games [12.04.2022].

Every meeting should end with the list of action items and exactly one DRI (directly responsible individual) for each item [09.04.2022].

The process at Apple in a nutshell in the words of Ken Kocienda (developer behind iOS keyboard): “Our ‘process’ most boiled down to presenting demos, gathering and responding to demo feedback, planning for the next demo, and then doing the work to prepare for that

demo. Tools were email, talking, and Radar (bug tracker). Easy peasy. Assigning DRIs ("Directly Responsible Individuals") is another important concept. One person owned a deliverable. DRIs stack on each other. For the original iPhone, I was the DRI for the keyboard. Scott Forstall was the DRI for iOS. Steve Jobs was the DRI for Apple. If anyone had a question or issue with the keyboard, I was the one to ask, and I needed to respond. Again, there was nowhere to hide, and no way to pretend like genuine problems were 'not my problem'" [08.04.2022].

"The market isn't created for value investors. It is built in a way that increases the urge to speculate. That's why businesses are so often mispriced in the short term. Value investors can benefit from this circumstance" -Li Lu on why value investing works [06.04.2022].

A few lessons from Howard Marks: 1) On a big scale, the emotional misjudgments of investors result in phases of extremism. Euphoria and depression. These mood swings work like a pendulum. Once the pendulum swings in one direction, it will accelerate and go to the extreme. But it will always swing back after an extreme is reached. 2) Accounting and economics are essential. But they won't offer an edge among talented investors. The real edge lies in controlling your emotions and building habits that prevent psychological misjudgment. 3) Great absolute outperformance comes from slight but consistent outperformance. Therefore your focus should lie on investments with limited downside and room for surprises on the upside. *Avoiding pitfalls constantly outperforms occasional lucky shots.* 4) Even the best companies can be bad investments at the wrong price. The relationship between intrinsic value and the price you have to pay always matters most. *Overpaying is the route to underperformance, no matter the quality of the company.* 5) Investing is a game of probabilities. But reality is highly random. *That's why right decisions can still lead to bad outcomes.* This is especially important for position sizing. 6) Different parts of the market are differently efficient. *Large companies with high analyst coverage are less often mispriced than smaller companies without analyst coverage* [05.04.2022].

"Saving is the gap between your ego and your income" -Psychology of Money [04.04.2022].

"Most of the inventing we do at Amazon goes like this: somebody has an idea, other people improve the idea, other people come up with objections for why it can never work, and then we solve those objections" -Jeff Bezos [03.04.2022]

Great interview question: when did you feel the most alive? [02.04.2022]

Build small, yet complete teams of 3-5 people and let them run as separate business units [01.04.2022].

Reading 10 customer complaints a day is more useful than staring at a dashboard with all your aggregate metrics [01.04.2022].

What metrics to highlight so you improve them? Highlight the bottom 90th percentile, not medians. If you maximize your minimums (your team's worst performance), the median will take care of itself [lesson from Rippling's Parker Conrad - 01.04.2022].

RUN - daily operations with clear processes, 1-to-n work. CHANGE - starting new projects, dealing with uncertainty, 0-to-1 work. Have a RUN team. Have a CHANGE team. Don't let a single team do both [31.03.2022].

If your colleague invites you, their manager, to problem solve / brainstorm together, celebrate. That is a sign of trust, respect, and lack of fear. Micromanagers don't typically receive invitations like that [31.03.2022].

"You will never fully convince someone that they are wrong; only reality can. To be precise, reality doesn't care about winning arguments; survival is what matters" -Skin in the Game, Nassim Taleb [30.03.2022].

"Don't be terrified of the competition. Be terrified of customers. You can expect customer loyalty right until the moment someone else offers a better service" -Jeff Bezos, Amazon Shareholder Letter from 1998 [29.03.2022].

The courage to walk away from any deal is the most powerful negotiating tactic [28.03.2022].

If you are building a technology company and want to increase signal to noise ratio, revise your recruiting: increase engineering (signal) and reduce management (noise) [27.03.2022].

"3 most important things in up market: growth, growth, growth. 3 most important things in down market: growth, burn, margins" -Brad Gerstner, Altimeter Capital [27.03.2022]

Not every transfer of information should be a meeting. Replace your 'updates' meetings with bullet-point lists! [26.03.2022]

Greed will go further than guilt. Appeal to self-interest, not shame [25.03.2022].

One downside of starting a newsletter is that you have to consistently create the content which stands out [24.03.2022].

"Read to collect the dots, write to connect them" -David Perell [23.03.2022].

Top insights from [MBI Deep Dive on Uber](#): 1) Primary users are young (too young to buy a car or/and yet to have driving license), live in densely populated urban cities where parking is inconvenient and expensive, and affluent which is relevant given that ride hailing services tend

to be more expensive over the long term compared to car ownership. 50-70% penetration with these users. 2) Airport related trips contributed 15% of Uber's Gross Bookings. Uber's penetration rate by use case: leaving the airport - 25%, going to the airport - 23%, business funded travel - 21%, on vacation - 20%. The more frequent the trips are, the less penetration Uber has on those use cases indicating the lack of economic competitiveness of using Uber's services on a more frequent basis. 3) Ridehailing apps' popularity in cities made congestion problem even worse because of the deadhead miles which is defined as miles driven empty while looking for a customer. Deadhead miles vary from 40% to 60%. 4) American Automobile Association estimates the cost of owning and operating a car in the US is 75 cents/mile. If you are using a public transit, it costs 27 cents/mile. Uber trip costs \$1.6/mile globally and costs close to ~\$2/mile in the US, indicating just how much Uber needs to improve its cost structure to make it a viable alternative to car ownership [22.03.2022].

Real entrepreneurs rise to the occasion when they finally find the product-market hit. It feels like they were born for this moment. All the struggles, all the deadends, all the efforts with no visible outcome were a preparation for this character defining moment [21.03.2022].

Climate market is 10x bigger than software market. "The enterprise software market is around \$460B in total, but in the climate transition \$3-10 trillion in EBITDA is up for grabs" [from Fifth Wall VC - 20.03.2022].

"Build your opponent a golden bridge to retreat across" -Sun Tzu [19.03.2022].

One framework I find helpful when prioritizing projects/features for the quarter is to rank each project along 2 dimensions: impact (from low to high) and ease/speed of implementation (from low to high). High impact, but easy projects should have the highest priority. More often than not, however, companies unfortunately spend time on complex solutions which have very little impact on the business [18.03.2022].

Since everyone thought online payments is a commodity, Stripe had a little competition until it was too late. Since everyone thought data labeling is a commodity, Scale has a little competition from big players at the moment. Cloud - AWS. Payments - Stripe. Communications - Twilio. Data Analytics - Snowflake. AI - Scale. Find a fundamental building block and use that as wedge into a much bigger and rapidly growing market [based on "Scale: Rational in the Fullness of Time" by Packy McCormick - 17.03.2022].

To understand DAO, think of Bitcoin as a proto-DAO, decentralized version of a traditional company. Shares = Bitcoin. Shareholders = Bitcoin owners. Employees = miners and validators. Payroll = Bitcoin rewards for adding blocks to the chain. Marketing = everyone promoting Bitcoin [from "The Dao of DAOs" by Packy McCormick - 16.03.2022].

Every company should be a media company. No matter what your business is, start an online magazine and publish 1 high-quality article every single day. With online marketing saturated, owning your story is a source of immense soft power [15.03.2022].

Quite often founders are forced to become CEOs and fall out from their zone of genius. Instead of continuing doing what got them there (thinking, ideating, strategizing, capital allocating), they now have to be operators, task managers, people managers, cheerleaders and therapists [14.03.2022].

"Swinging the Pendulum" is an operating principle from Shopify used to communicate when teams need to start optimizing for the other end of the spectrum. Oscillate on telling teams to, e.g: optimize for speed vs. focus on quality; everyone needs KPIs vs. only qualitative goals; don't think about revenue vs. generate revenue. What Shopify wanted was the middle ground, eg. "use KPIs but don't blindly chase them", but they learned quickly this was too nuanced for a large culture to execute effectively. It led to too many inconsistent individual decisions, making key outcomes impossible to execute. By swinging the pendulum and changing focus periodically, they essentially accepted more extreme outcomes in the short term, but in the long term arrived at the middle ground they sought after [from Brandon Chu - 13.03.2022].

Nothing is as clarifying as the lack of options. Or in the words of Henry Kissinger, "The absence of alternatives clears the mind marvelously" [12.03.2022].

"But when a round of venture funding is exhausted, it is time to put the startup to a market test. If there are no enthusiastic buyers for the next tranche of the startup's equity, the price signal will do its work: the venture capitalists will close it down, avoiding the waste of resources that comes from backing speculative R&D beyond the point at which success appears impossible. Because of this periodic submission to the discipline of price signals, venture capitalists are good at recognizing failure and good at doubling down on early indicators of success" [from "Power Law" - 11.03.2022].

Grand but vague vision < Small and concrete vision [10.03.2022].

Nothing beats dollar-cost averaging! [09.03.2022]

What is the difference between 'value' and 'price'? In the words of Warren Buffett, "Price is what we pay. Value is what we get" [08.03.2022].

Some people are trying to predict the future. Others are discovering and inventing it [07.03.2022].

You need to constantly juggle pairs of opposing forces for a marriage to be successful. One sample pair is parenting and lust. Parenting is all about responsibility. Lust (towards your wife) is all about lack of responsibility. But you need both. Most couples default to one - usually parenting. They stop being lovers and become full-time partners in raising their children. But the unaddressed desire is still there. They unfortunately end up fulfilling it elsewhere leading to gradual decay of trust and eventually marriages. To prevent this, find outside help to help you with children, so you're not just 24/7 parents. Make a few days a week - days where you're

consciously irresponsible, book a hotel, go for adventures, explore your sexuality with your wife. Find time for both types of opposing energies [06.03.2022].

Having someone you can serve makes you rise to the occasion, gives you energy and purpose. When you're on your own, it's easy to fall into apathy, defocus and zero productivity. In other words, it's more likely you'll make a breakfast for someone, not for yourself. If left alone, we stay bed [05.03.2022].

"There is nothing so useless as doing efficiently that which should not be done at all". -Peter Drucker [04.03.2022].

Solve problems > fix problems [03.03.2022].

Do not seek perfection. Do it right away today if for only 50% of target [02.03.2022].

It's time to show your humanity. Help Ukraine, pray for Ukraine [01.03.2022].

Doom-scrolling Twitter past 3 days. The world, as we know it, might change any minute [28.02.2022].

"The purpose of knowledge is action, not knowledge" -Aristotle [27.02.2022].

If you're afraid to tell the truth to your President (manager), the country (company) is in trouble [26.02.2022].

One advantage of asking estimation questions at interviews for roles where quantitative skills are secondary is to see how the candidate behaves outside of their comfort zone, how they handle ambiguity and difficulty. Some candidates fumble, flip out, complain how unfair the question is, can't handle their emotions, and give up. It's better to find this out at the interview. Identify negative, emotionally unstable people (who quit fast without trying) and reject them early [25.02.2022].

It's hard to imagine traders having investing careers as long as that of Buffett. Traders burn out much faster because it involves more stress, more motions. On the other hand, "Sit on your ass" investing is about picking the right businesses, buying them at a good price and holding them as long as possible. Even top traders (George Soros, Paul Tudor Jones, Stanley Druckenmiller, etc.) took sabbaticals and had to eventually retire due to the pressure of matching their historic performance on an annual basis [24.02.2022].

George Soros on reflexivity. "The conventional method of security analysis is to try to predict the future course of earnings", he began; but in the case of these investment trusts, future earnings would themselves depend on investors' perceptions about them. If investors were bullish, they would pay a premium for a share in a successful trust, injecting it with cheap capital. The cheap

capital would boost earnings, which would in turn reinforce the appearance of success, persuading other investors to buy into the trust at an even greater premium” [23.02.2022].

In trading, just like in poker, you are dealing with 4 quadrants: you lose for right reasons, you lose for wrong reasons, you win for right reasons, you win for wrong reasons. At all times know which quadrant you are in [22.02.2022].

“He (George Soros) at last found a job he liked. He was a lifeguard at a swimming pool with not many swimmers. He read Adam Smith, Thomas Hobbes, and Niccolò Machiavelli” [21.02.2022].

It's lonely to learn on your own. That's why it's harder to learn when you are out of the university. Here is the solution I saw working. Find a learning partner. Meet twice a week: one day you're a student, the other day you're a teacher [20.02.2022].

“Retail innovation did not come from Walmart; it came from Amazon. Media innovation did not come from Time magazine or CBS; it came from YouTube and Twitter and Facebook. Space innovation did not come from Boeing and Lockheed; it came from Elon Musk's SpaceX. Next-generation cars did not come from GM and Volkswagen; they came from another Musk company, Tesla” -Vinod Khosla [19.02.2022].

Gift is more important than the gift wrapping [18.02.2022].

Imitate, then innovate [17.02.2022].

It is not sufficient to look at growth numbers in a startup. Pair it with Burn Multiple = Net Burn / Net New ARR. For example, if you burned \$2m in a quarter while adding \$1m in ARR, then your Burn Multiple is 2. It's a great number to see how expensive your growth really is [16.02.2022].

Describe in detail how your ideal life looks like. What are you doing day-to-day? Now instead of *merely* sequencing a circuitous path to get there and executing it step by step, find a way to live a *draft version* of that ideal life today. Excitement, anticipation and taste for life come back the instant you start doing that [15.02.2022].

When you start with *why* you're doing what you're doing, you touch the core of your audience. When you start with *what* you're doing, you only touch the surface. Start with *why*, follow with *how*, finish with *what* [14.02.2022].

Gift stock certificates of your favorite companies to your relatives and friends. It's the best kind of gift. It's deeply personal, surprising, original and one of few gifts which can increase in value with time [13.02.2022].

Cancel culture is the modern version of stoning and scapegoating [12.02.2022].

Why the first thing you see when you enter a Costco is electronics? Marked-down prices for laptops, phones, TVs is a stronger statement about deals than that of food. Also everything else in the store looks so cheap in comparison to big-ticket items like electronics [11.02.2022].

Don't worry too much about building an audience. Put 90% of your efforts in building a powerful content library. Put 10% of your efforts in marketing the content. If your content is valuable and actionable, you will build an audience [10.02.2022].

What is the fastest path to \$15k of monthly income outside of employment? Options: 1) starting a small business and getting it to \$15k of monthly profits in 1 year; 2) starting a venture-backed startup and getting to \$10m in annual revenue in 4 years (with eventual sale). Option 2) takes 4x longer, but is a 10x bigger result [09.02.2022].

Based on the thread by Wes Kao. If you want to give feedback, treat it as a sales pitch. Only say things that lead to positive behavior change. At the end of your feedback, your recipient should be eager to improve, motivated to change, excited to work with you. Don't turn the feedback session into a self-expression where you are venting, acting passive aggressive, trying to teach a lesson, trying to prove you're right. Get your frustration out of the system in an empty room before you deliver feedback. If your recipient is panicking, it will distract them from improving. Be specific and encouraging [08.02.2022].

Passage from "More Money than God" describing how the hedged fund does better in a bull market despite the lesser risk it has assumed and how it does better in a bear market because of the lesser risk it has assumed: "The first investor, operating on conventional fund-management principles, puts \$80,000 into the best stocks he can find while keeping the balance of \$20,000 in safe bonds. The second investor, operating on Jones's principles, borrows \$100,000 to give himself a war chest totaling \$200,000, then buys \$130,000 worth of good stocks and shorts \$70,000 worth of bad ones. This gives the second investor superior diversification in his long positions: Having \$130,000 to play with, he can buy a broader range of stocks. It also gives him less exposure to the market: His \$70,000 worth of shorts offsets \$70,000 worth of longs, so his "net exposure" to the market is \$60,000, whereas the first investor has a net exposure of \$80,000" [07.02.2022].

An investor's choice of stocks does not necessarily have to be different depending on her risk appetite. Passage from "More Money than God": "An investor's choice of stocks could be separated from the amount of risk he wanted. If an investor was risk averse, he should buy the best stocks available but commit only part of his savings. If an investor was risk hungry, he should buy exactly the same stocks but borrow money to buy more of them" [06.02.2022].

Once Google found its business model (keyword-based search), they were extremely strategic in moving upstream and owning the platform, not just the application. They built Gmail to compete with portals like Yahoo. They built Chrome to own the browser and not be at the mercy of Microsoft's Internet Explorer. They built Android to own the mobile OS and not be at the

mercy of Apple's iOS (whom they still have to pay \$15B a year to be the default search engine on iPhones) [05.02.2022].

The most important interview question from Warren Buffett: "Are you fanatical about your business? Do you have passion for the business or the money?" Nothing wrong with having passion for money, but if that's the only thing which matters to you, you'll quit in 6 months after sale of your business to Berkshire Hathaway [04.02.2022].

If you see someone insanely great on the street, pick him up even if he does not fit the job description [03.02.2022].

Contrary to what majority think, I will posit that autonomy is cheaper than comfort. If you value autonomy and independence, you're happiest when you're fully autonomous and can call shots (even wrong ones) without anyone else's approval. The autonomy has a price tag though. You might not have a stable monthly income. If you trade off your autonomy for a stable income, then you achieve comfort and security. However, you'll still be longing for happiness (derived from a sense of autonomy and freedom) and will look for shortcuts to the happy state: frequent eat-outs, adventurous weekends without thinking about work, Zoom calls with friends, etc.. As a result, you'll be spending the vast majority of the excess cash you have (from the autonomy you traded off) to get the glimpse of that freedom [02.02.2022].

"Hedge funds can flip direction on a trade multiple times in a week. They never want to be 'married' to their positions. Venture capitalists are the exact opposite. They back founders and have to stick with them, usually for years" -Sebastian Mullaby [01.02.2022].

"Facebook surpassed Myspace and Friendster, Ramp is now a real threat to Brex, Modern Health is a real threat to Lyra. Second movers short-circuit the learning curve of a new market" [from John Luttig - 31.01.2022].

Evolution of poker: my hand vs opponent's hand → my hand vs opponent's range of hands → my perceived range of hands vs opponent's range [30.01.2022].

If a group does not have a courageous leader speaking the truth, debates easily turn into groupthink and complacent decision making [29.01.2022].

On cannibalizing oneself. Tobi Lutke: "If I were to start Shopify competitor today, what would I do?" [28.01.2022]

Nuclear fission - bombarding heavy elements like uranium with electrons to release nuclear energy and radioactive elements as a side effect. Nuclear fusion - copying how energy is created in the sun and bringing this to Earth - creating a plasma of extremely dense hydrogen so that protons of hydrogen atoms collide with each other to release energy with no radioactive waste [27.01.2022].

Aggressively criticizing your colleagues' work to your manager can sometimes be erroneously seen as loyalty to the manager and the company, having an ownership mentality and always keeping your company's best interest. However, quite often it is just a virtue signaling from the desire to be seen valuable [26.01.2022].

State of the union according to Prologue: capital is abundant (in 2021 \$621B invested in startups globally), attention is scarce (more expensive customer acquisition), Silicon Valley is decentralizing (nearly 50% of ~900 unions which exist today come from outside the US) [25.01.2022].

If you can not hold BTC for 10 years, you should not hold it for 10 minutes [24.01.2022].

"If someone is applying to Scale and has never been deeply obsessed about something before, then it's a bad bet to think Scale will be the first. I have a particular line of questioning around this: What's the hardest you've ever worked on something? How many hours were you working a week? Why did you work so hard? Why did you care? When were you the most unmotivated in your life? What's the thing you're the most proud of? Do you think it was worth it? For an obsessed person, it's always worth it" -Alexandr Wang, CEO of Scale [23.01.2022].

If you are not allowed to say it, it is the truth [22.01.2022].

"Most gaming companies are just digitally optimized, productivity-sucking casinos" -Naval [21.01.2022].

From Tim Urban. "This deep focus writing schedule: M: 3 hours, T: 3 hours, W: 3 hours, Th: 3 hours, F: 3 hours - is more hours than: M: 0 hours, T: 0 hours, W: 0 hours, Th: 7 hours, F: 7 hours. The second requires two Herculean efforts, the first requires none. Consistency compiles to huge numbers" [20.01.2022].

Brian Chesky of Airbnb to Samwer Brothers of Wimdu (Airbnb competitor in Europe in 2011): "My view was, my biggest punishment, my biggest revenge on you is, I'm gonna make you run this company long term. So you had the baby, now you gotta raise the child. And you're stuck with it for 18 years. Because I knew he wanted to sell the company" [19.01.2022].

Decide what is most important for you. If, *in the moment*, you value autonomy and freedom over success, then optimize your life around that. Generate \$15k a month in take-home income for a comfortable living for you and your family from the business where you have autonomy and freedom. Then live and work from a new city around the world every 3 months until you do not want to do this anymore. Make business decisions so that this lifestyle is not taken away from you. Do a VC-backed startup and optimize for wealth and success only once your desire to explore the world and live freely is satisfied [18.01.2022].

Markets are pretty good at handling and pricing-in both good and bad news. What they can't handle well is uncertainty [17.01.2022].

“The best place to focus in the rideshare market was the hard side of the network: drivers. More drivers meant that prices would be lower, attracting valuable high-frequency riders that often comparison shop for fares. Attract more riders, and it more efficiently fills the time of drivers, and vice versa. There was a double benefit to moving drivers from a competitor’s network to yours—it would push their network into surging prices while yours would lower in price” -Cold Start Problem, Andrew Chen [16.01.2022].

There is a cohort of managers who think that positive reinforcement, praise and recognition are of no use as they make the team relaxed and complacent. So all they do is provide critical feedback and ideas for improvement. It is very efficient for the messenger (‘just say what to improve without thinking about the way it was communicated’), but it sucks to be on the receiving end. It develops the constant sense of guilt and makes the work less attractive. Without positive reinforcement, the subordinate has no idea what he is doing right, feels powerless, his confidence takes a hit, he loses his wings of inspiration and generally loses the motivation and self-belief [15.01.2022].

By replacing walking to a grocery store nearby in urban neighborhoods, 15-min grocery delivery can increase automobile emissions, reduce air quality and demote physical and mental well-being [14.01.2022].

“Aim to spend time on things that you love doing, things that have a chance of being mentioned in your obituary, things that prepare you for those things, and things for health/rest. Aspire to cut all the rest” -PG [13.01.2022].

Idea from the former CEO of Segment. How to grow as a CEO? “Find some tech founders at a similar stage and do a peer board meeting: four of them in a single day, back to back, share all our board materials, financials and problems, and help each other” [12.01.2022].

“Anyone can become ‘disciplined’ if they architect their environment in such a way that the cues associated with bad habits are invisible and the cues associated with good habits are clear and abundant. Self-control is a short-term strategy, environment design is a long-term one” [Atomic Habits - 11.01.2022].

The hardest part is to start. By making the start as easy as possible you increase the likelihood of performing a new habit in the first place. Instead of an hour long run on day 1, commit to putting on your sports clothes and taking a 1-min walk. Instead of reading an hour every morning, commit to 1 page. Instead of writing an essay a day, commit to writing 1 sentence [10.01.2022].

Benchmark is exceptional in *evaluating deals*. A16Z became Tier I VC by being the best in offering the widest selection of *services* to portfolio companies. Tiger Global is best in *winning deals*. Unbundle venture capital (sourcing deals, evaluation, winning deals, supporting companies) and, first, become best at one thing [09.01.2022].

Atomic Habits in a nutshell. For good habits: make it obvious, make it attractive, make it easy, make it satisfying. For bad habits: make it invisible, make it unattractive, make it difficult, make it unsatisfying [08.01.2022].

For bad news to travel fast, it is not only messenger's responsibility, the recipient should also develop the courtesy to take it well, have the discipline not turn it into active or passive aggression and create a comfortable environment where everyone is encouraged and rewarded for bringing bad news fast [07.01.2022].

When you, as an investor, identified a successful business model, invest in winners in as many meaningful geographies as possible. Profit many times from the same insight [06.01.2022].

"People hate uncertainty over mediocrity. For instance, you know what kind of food you will get at McDonald's at a transit station compared to that Italian place that you have never heard of" -Skin in the Game, Nassim Taleb [05.01.2022].

There are four steps involved in the formation of every habit: Cue (ex. the sight of a chocolate bar), Craving (a desire for the taste of chocolate), Response (eating the chocolate bar), Reward (the sugar rush from eating the chocolate bar). If a behavior is insufficient in any of the above steps, it will not become a habit. Remove the cue and the habit will never start. Reduce the craving and you won't be motivated enough to act. If you don't respond, there will be no reward. And if there is no reward, or it doesn't live up to your expectations, you won't repeat the behavior in the future ['Atomic Habits' - 04.01.2022].

Our brains are energy conservation machines, constantly analyzing the environment for ways to maximize immediate rewards while spending as little energy as possible [from 'Atomic Habits' - 03.01.2022].

The goal for 2022: find a way to be useful, produce more than you consume [02.01.2022].

If you, as an owner, are not passionate about your business, your product quality and service will suffer, and your customers will stop coming to you and you will be forced to shut down. The Market wants you to do things you're passionate about [01.01.2022].

2021

Big gatherings are very un insightful because the desire to conform and be inclusive of everyone lead to topics which are lowest common denominators: weather, politics, pop culture, geography, latest movie releases. Highest density of insights happen at 1-on-1s: then the link between two brains has the highest bandwidth and the highest throughput [28.12.2021].

It's easier to go for extremes: 1) 100% focus on the career at the expense of the family; 2) 100% focus on the family at the expense of the career. Reaching the harmony between the two requires more effort, but comes with a bigger reward and more fulfillment [27.12.2021].

Underpromise, overdeliver. Despite the temptation to show the most aggressive timeline possible to signal ambition, courage and work ethic, always communicate the worst case scenario timeline with enough room for error. Then work hard to beat that timeline! It's better to look dumb first and smart second than other way around [26.12.2021].

Always find something to praise your team for! It is not fun to hear criticism & improvement suggestions 100% of the time [24.12.2021].

A lot of things get resolved once an engineering team starts treating top management as their customers. The same best practices of customer development apply. One of the key questions is to figure out how top management thinks, what their priorities are, what is most important for them. Once you know your customers' priorities, you can plan engineering efforts accordingly [22.12.2021].

Acting heroic isn't always something to be proud of. Quite often "holding two electric cords with your bare hands" while scotching pieces, which fell off, means you have no long-term systems in place. Find time to invest in long-term systems which make acts of heroism unnecessary [21.12.2021].

Think through the project you want to pursue long-term. Once decided, don't overthink it and learn fast by failing fast [19.12.2021].

"The ad didn't demand anything from teens. There was no message at the end telling them not to smoke, what to do, or what would or wouldn't make them cool. The spot just let them know that, whether they realized it or not, cigarette companies were trying to influence them—and that the media was in on it. Rather than trying to persuade, the messages simply laid out the truth and left it up to teens to decide. And decide they did." [18.12.2021, "Catalyst"]

Alcohol is a pandemic-proof, recession-proof business. People drink in both cases: when they are happy and when they are sad [17.12.2021].

There are 5 key roadblocks that hinder or inhibit change: 1) reactance - when pushed, people push back, innate anti-persuasion system; 2) endowment - if it ain't broke, don't fix it, people are wedded to what they're already doing; 3) distance - if new info is within people's zone of acceptance, they're willing to listen, if too far away, in the region of rejection, everything flips; 4) uncertainty - uncertainty makes people hit the pause button, halting action; 5) corroborating evidence - some things just need more proofs, more evidence to

overcome the translation problem and drive change [16.12.2021 - me summarizing the 1st chapter of "Catalyst" by Jonah Berger].

"All production flows increase value of a material as it moves through the process. Try to detect and fix any problem at the lowest-value stage possible. You can lower the cost of QA by performing monitoring instead of gated inspections, and by using variable inspections where test frequency is proportional to problem rate" [from "High Output Management" - 15.12.2021].

On one hand, it's great to be restless and demanding manager not accepting mediocrity. On the other hand, you do not want to be a snapshot / seagull manager who does not know the full picture and makes critical superficial comments based on little information he has [14.12.2021].

Previously Epic Games offered a royalty-free grace period for first \$50k of revenue. In May 2020, they made it royalty-free until a game makes \$1m. Why would they do that? The logic is simple: just like in venture capital model, Epic makes most of their money from huge winners. Lowering barrier -> more players in the ecosystem -> more shots at the target. In the world of abundance, more rolls of the dice is a superior model because failing is so cheap [13.12.2021].

Maslow's theory of motivation: needs cause people to have drives which result in motivation. A need satisfied stops being a need and therefore a source of motivation, and so to maintain a high degree of motivation, you must keep some needs unsatisfied at all times [from "High Output Management" - 12.12.2021].

According to Sequoia Capital, the average startup in Silicon Valley spends 990 hours to hire 12 software engineers! [11.12.2021]

If you ask questions prematurely before taking time to think, you might hurt your reputation [09.12.2021].

Being vocal and fighting for ideas you strongly believe in is better than knowing something and keeping it to yourself to avoid potential confrontation [08.12.2021].

Don't postpone your life to weekends, live it during the workweek. One thing I find helpful to mix things up: organize a poker night on Tuesday, block an hour for reading on Wed evening, invite your wife for a movie date on Thursday [06.12.2021].

"Think about what you want today and you'll spend your time. Think about what you want in 5 years and you'll invest your time" -James Clear [03.12.2021].

When you're in a new role, if you're creative and proactive, you'll be full of ideas how to improve things in the organization. But don't fall victim to temptation, and introduce reforms gradually. All organizations have a natural inertia, so cramming all changes into a short period of time won't serve anyone good [02.12.2021].

I don't like the word 'networking', it is transactional and not as important as you think. Become the valuable professional and a good network will be the side effect of that [01.12.2021].

Don't attend 20-min+ meetings without a clear agenda [30.11.2021].

Combination of public and private services is super powerful. Parks and good roads (public) make the restaurant in the neighborhood (private) more valuable. The value vector also flows in the opposite direction [29.11.2021].

Instead of altering our beliefs to fit new information, research shows we do the opposite [28.11.2021].

3 reasons to ignore what stocks investment advisors are buying: a) they might be wrong; b) they might be right, but you won't know when they changed their minds and sold; c) because you haven't done your own research, whenever the stock is down, you're likely to sell it because you haven't developed your own conviction by doing the work [27.11.2021].

In 2008 when the App Store came out, it was easy to predict apps from the Web 1.0/2.0 era ported to mobile: encyclopedias, maps, search engines, social networks, wikis. It was hard to predict totally new experiences like Uber (enabled by built-in GPS) or Instagram (enabled by built-in camera). Most likely same will hold true for Web 3 as a new computing paradigm [26.11.2021].

"For survival-essential skills, type I errors (false positives) were less costly than type II errors (false negatives). In other words, better to be safe than sorry, especially when considering whether to believe that the rustling in the grass is a lion" [from "Thinking in bets" - 25.11.2021].

Don't take "listening more than talking" / "be genuinely interested in other people" advice to the extreme. Otherwise, you'll be labeled as an interviewer who can't hold real conversations and has no insights of his own [24.11.2021].

Plan at night what you're going to write in the morning [23.11.2021].

"All real-world systems have some degree of inherent self-healing properties: an overloaded database will slow down enough that someone fixes it, and overwhelmed employees will get slow at finishing work until someone finds a way to help" ['Elegant puzzle', 22.11.2021].

Current inflection points which can be a force multiplier for your startup idea: crypto, carbon capture, synthetic biology [22.11.2021].

4 states of a team. Teams want to climb from falling behind to innovating, while entropy drags them backward. Each state requires a different tact. 1) Team is falling behind, the backlog is longer and longer, people are working hard w/o much progress, morale is low, users are vocally dissatisfied. System fix = hire more people until the team moves into treading water, provide tactical support by setting expectations from users, beating the drum around the easy wins and injecting optimism. Caveat: hire net new people, don't capture more resources from the existing company. 2) Team is treading water: team gets stuff done but no time to pay technical debt or start new projects. System fix = consolidate efforts to finish more projects, reduce concurrent work until you begin repaying debt, help people transition from a personal view of productivity to a team view. 3) Team is repaying debt and are beginning to benefit from debt repayment snowball: each piece of debt you repay leads to more time to repay more debt. System fix = add time, everything is already working, find space to allow the compounding value of paying down technical debt to grow, find ways to support users while also repaying debt to avoid disappearing into technical debt repayment from your users' perspective. 4) Team is innovating: technical debt is low, morale is high, majority of work is satisfying new user needs. System fix = maintain enough slack in your team's schedule so they can build quality into their work, operate continuously in innovation and avoid backtracking. Ensure the work is valued: quickest path out of innovation is to be viewed as a team that builds science projects, which inevitably leads to the team being defunded [from "Elegant Puzzle" by Will Larson - 21.11.2021].

Every engineering team's steady state is 8 people [from "Elegant Puzzle" by Will Larson - 21.11.2021].

"I never understand anything until I have written about it" -Horace Walpole [20.11.2021].

When a team meeting involves a lot of people, keep the timer and don't let the meeting to turn into a decision making / brainstorming session between 2 people [19.11.2021].

A few types of meetings: kick-off meetings, status update meetings, decision making meetings. Prepare accordingly [18.11.2021].

Every one needs a space to speak and be heard, get emotions out, be vulnerable. One-on-one between a manager and a direct subordinate serves exactly that purpose [17.11.2021].

If once a week, as a manager, you free yourself from day-to-day operations, you have down time for creative work [16.11.2021].

If, as a founder, you want to step out and have a hard time finding the CEO, recruit founders in failed categories [16.11.2021].

If you don't want to hold it for 10 years, don't hold it for a week [on stocks/cryptotokens - 16.11.2021].

OH: "Crypto is to venture is what venture is to value". Unpacking: VC is high risk in comparison to value investing. Crypto is high risk in comparison to VC [15.11.2021].

Advice from Alex Rampell: Be Comcast, not TiVo. Own your distribution, otherwise you will be at the mercy of someone who has it [14.11.2021].

It's obviously a desirable quadrant, but being non-consensus and right might be dangerous in private markets because if your idea is too radical, few funds will dare to fund your series A [13.11.2021].

The upside of a quick minimum viable action when given a new task / problem: you get the ball rolling, you start learning, you shorten the feedback loop. The downside: you upset people whose zones / processes you unintentionally invaded [12.11.2021].

Puzzle from Kahneman and Tversky: 'An individual has been described by a neighbor as follows: "Steve is very shy and withdrawn, invariably helpful but with very little interest in people or in the world of reality. A meek and tidy soul, he has a need for order and structure, and a passion for detail." Is Steve more likely to be a librarian or a farmer?' Answer: "There are five times as many farmers as librarians in the United States, and that the ratio of male farmers to male librarians is even higher. The base rates simply do not come to mind and thus prevent an accurate computation and answer, namely that Steve is more likely to be a farmer" [11.11.2021].

"The best way to protect yourself from the downside is to enjoy every last bit of the upside" -Bill Gurley [10.11.2021].

Complex adaptive systems. Complex = lots of interactions between agents. Adaptive = these agents are constantly learning. Systems = whole is bigger than sum of its parts [09.11.2021].

If you're not communicating/showing your work regularly, there is always a lag between your current knowledge and skills and your reputation in the market. You might be working on 3.0 version of yourself, but the market is only catching up with version 1.0 or 2.0 [09.11.2021].

Speed of development depends on codebase stability. Don't trade speed for stability. Don't trade stability for speed. Get both long term by building a high quality codebase today [08.11.2021].

Definition: Inflation (n) is when too much money chasing too few goods [07.11.2021].

TIL: Some spread trade ideas: long Amazon, short brick & mortar index; long Google, short Facebook; long Tesla, short all other car companies [06.11.2021].

When you remove special tracks for gifted children, you're reducing inequality, but you're also limiting progress [05.11.2021].

You need to be half-crazy to come up with novel ideas, but also half-normal to implement them in a timely manner [04.11.2021].

Pack as few hypotheses as possible when you're launching a new product in a new market [03.11.2021].

Embrace the risk because that's where the highest rewards are. At the same time, avoid risks which can wipe you out (e.g. Bill Hwang of Archegos). Perilous risks prevent you from taking reward-winning risks in the future [02.11.2021].

Keep some percentage of your assets as cash. If there is a big surprise expense, you don't have to sell your stocks and interrupt the magic of compounding [01.11.2021].

Google before throwing hands in the air! [on the importance of doing your research before accepting the default suboptimal solution - 31.10.2021]

Postpone your crazy ideas (robotics, bigger engineering team) and get to the next gas station (milestone convincing enough for another funding round) as cheaply as possible [30.10.2021].

What is great for the end customer is a cause of tension for operations and engineering teams because that's additional work requiring additional time [29.10.2021].

Don't tell me what you think, show me your portfolio [28.10.2021].

From "Psychology of Money": "The historical odds of making money in U.S. markets are 50/50 over one-day periods, 68% in one-year periods, 88% in 10-year periods, and (so far) 100% in 20-year periods. If you want to do better as an investor, the single most powerful thing you can do is increase your time horizon" [27.10.2021].

Best interview questions don't ask what you *would do*, they ask what you *actually did* [26.10.2021].

OH: "Expectations move slower than facts" [25.10.2021].

Optimistic about the future, paranoid about the present [24.10.2021].

If you're in "cost plus" business like outsourcing or contracting, you will never be lowering the costs down [23.10.2021].

OH: "Risk is what's left over when you think you've thought of everything" [22.10.2021].

When you are challenger, not a leader, here are your keywords: aggressive milestones, straightforward communication over political correctness, company as a sports team, not a family; audacity over timidity [21.10.2021].

Deciding not to buy a tool which can make you 10x more effective is not an act of frugality. You are saving some money short-term, but are losing a lot of time, and hence, even more money [20.10.2021].

Seeking alpha is not a personal attack. When a manager pushes her subordinate by providing alternative views or feedback on how to do things better, insecure subordinates close off and defend themselves. This way they protect their ego, but also close themselves off from a new knowledge. Improvement does not come for free [19.10.2021].

The 11% annual stock market returns are not free. The price you pay is the daily volatility [18.10.2021].

“Purpose of margin of safety is to render forecast unnecessary”—Benjamin Graham [17.10.2021].

There is an undeniable body of evidence which shows that the most effective pitches are not monologues, but effectively engage the audience, invite the other side as collaborators. If you make it one-sided, you lose [16.10.2021].

Another great insight from ‘Psychology of Money’: “The historical odds of making money in U.S. markets are 50/50 over one-day periods, 68% in one-year periods, 88% in 10-year periods, and (so far) 100% in 20-year periods. Anything that keeps you in the game has a quantifiable advantage” [15.10.2021].

You can exchange resources (money, fame, power, network) if you have them [14.10.2021].

The true predictor of happiness for most is a strong sense of controlling your time. It's the highest form of wealth and the highest dividend money can pay [13.10.2021].

Running a startup or a country should be akin to running an elite sports team. As a country, your immigration policy should be all about bringing top talent from all around the world. As a startup, your HR policy should be all about creating opportunities and incentives to attract the smartest geniuses from other companies [12.10.2021].

From “Psychology of Money”: “Wealth is the nice cars not purchased. The diamonds not bought. The watches not worn, the clothes forgone and the first-class upgrade declined” [11.10.2021].

Ship before it's obsolete [10.10.2021].

Great insight I learnt from “Psychology of Money”. Professional investors work 80-hour weeks to add a few basis points to their returns. You can add 2–3% by just saving better and not spending money on things you don't really need [09.10.2021].

OH: as a founder/CEO, whatever you believe in, you have to believe in strongly [02.10.2021].

As a SaaS, provide a huge free tier by giving away for free the product other companies are charging for. [Spenser Skates](#), CEO of Amplitude, explains why: “Most of the money in SaaS is in large clients in the enterprise. Almost all large SaaS businesses have been built that way (Salesforce, Adobe, ServiceNow, Workday). Once you figure that out monetizing smaller companies goes way down in priority and it’s a better strategy to give your product away for free. For us in particular: 1) It was a great way to grab attention from Mixpanel and others in a crowded market. 2) A lot of those companies become large customers over time when their needs become bigger and more complex. Doordash, Instacart, and Rappi all started out that way and are now huge customers. 3) A lot of those companies and people at those companies get acquired by larger companies over time. Under Armour, Capital One, and Twitter were all companies where Amplitude was brought in through acquisition of a smaller company. 4) It’s not that expensive relative to your overall cost base. I believe 8% or so of our server costs go to our free plan, which is significant, but worth it” [30.09.2021].

“Denying the existence of 10X engineers is like denying the existence of 10X writers. Hemingway was real; so was Satoshi”—[Balaji S. Srinivasan](#) [29.09.2021].

You can survive three minutes without breathable air. You can survive three days without drinkable water. You can survive three days without sleep. You can survive three weeks without food. To live a healthy life, you need clean air, good amount of water, daily 7–8 hour sleep and good food [28.09.2021].

You can’t be withdrawing from your health on a daily basis. You’re fine until a sudden bankruptcy. Don’t forget to make a daily deposit. Keep your balance high [27.09.2021].

I went down the memory lane to think of my happiest moments when I was in the state of flow. What I realized is that the happiest days were not the days when I was the most productive, but the days when I was *most productive on my own projects*, the projects I started from drive and desire (coming from within) to create something out of nothing. Happiness has intrinsic roots [26.09.2021].

If you’re not confident in a doctor and the treatment she recommended, you will give up the treatment routine after 3–4 days. Then you will look for another doctor. This way you can lose entire month with no visible progress and deteriorating health condition. The worst part is you’re losing confidence that you’ll get better. You feel tired that despite so much effort (sticking to treatment routines requires a lot of discipline), you have nothing to show. Find a doctor you trust and stick to one treatment routine for at least 2 weeks to see results. Consistency beats variety [24.09.2021].

When you deliberate for too long and have late kids, you don’t get to travel with them when both you and they are young, energetic, ready for adventure [12.09.2021].

A lot of families can afford and buy big houses around the time when the kids are turning 18 and leaving it. But it’s sad to live in a big empty house [11.09.2021].

It's a global war for talent. Employers can no longer underpay amazing software engineers just because they are based in cities with low prices. These engineers (given English fluency) can get remote 6-figure jobs from anywhere in the world without relocation [08.09.2021].

Great insight about email newsletters by Alex Garcia—"Ask for a reply in the first automated email you send. A reply sends a strong signal to your email provider basically saying you trust me. This will help your emails land in the reader's inbox and not in the promotional or spam folders" [01.09.2021].

Difficulties are objective. Problems are subjective [31.08.2021].

"The older you are, the more different ages you've been, so the more people you can empathize with. To most 10 year olds, adults are aliens, and their problems aliens' problems. Whereas a 70 year old can remember first hand what each age's problems feel like" -[Paul Graham](#) [30.08.2021].

If no one is applying to your job posts, roll up your sleeves and do this: 1) use LinkedIn Recruiter to find qualified people matching your search criteria with "open to new opportunities" flag on; 2) don't InMail candidates on LinkedIn—no one responds to that; use RocketReach.co to look up their email and write a personal email to each candidate [27.08.2021].

The white cloud of support and divine protection from the Universe starts following you the moment you take Responsibility [26.08.2021].

"Every action you take is a vote for the type of person you wish to become"—[James Clear](#) [25.08.2021].

Merchandising in a supermarket can be very similar to early stage VC. You are always on a lookout for new exciting products incumbents don't want to buy because they think these products don't have a longterm volume potential. Being non-consensus and right! [24.08.2021]

When you're thinking of a weekly or daily plan and don't know what to focus on, ask yourself, "If we were to launch today, what are we missing?" [23.08.2021]

The reason why most attempts at adjacent businesses from big companies fail is because big companies can't afford to start small, they start really big without any testing. Another business vertical might make or not make sense for company's strategy, but it doesn't automatically make it compelling for customers [22.08.2021].

When you're experiencing low energy, instead of solely focusing on cutting your expenses (activities where you lose energy), prioritize finding time for your energy income statement—areas of life and activities which generate energy for you [20.08.2021].

It's easy to accomplish more with more. It's more fun to accomplish more with less. Constraints enforce creativity. Not everything should be solved with overpaying the competition [18.08.2021].

Have the bias for action. Done today is better than perfect in a year [17.08.2021].

If your competitor is mentioning your company in their interviews, independent of the message, you are winning [16.08.2021].

Being #1 is lonely and has the risk of the complacency and comfort zone trap. When you're #100, you're hungry and driven to learn from #99 [15.08.2021].

There is always a better way! Never settle with the status quo solution. Be open to tweak and improve it. Be curious to discover new ways [14.08.2021].

Pay attention to competitors, but obsess over customers. Spend 99% of your time improving the customer experience. Customer delight should be business as usual. We can all be fired the day when all of our customers decide to shop somewhere else [13.08.2021].

Operate at the Lowest Level of Detail. See the forest. But also see the trees. Be on top of things. But also be on the bottom of things. The closer you're to details, the closer you're to the truth [12.08.2021].

It's still hard to build a business around solely the promise of saving the planet or living sustainably. People buy Tesla cars not because of clean energy or climate change (which is more of a nice-to-have), but because the cars are cool. Unique value proposition should come from the heart, not the mind [11.08.2021].

Build a protective opportunity cost box by taking your friends on a nature retreat. It limits optionality, picks depth over breadth, picks max function over sum, creates more meaning and leads to peak experiences [11.08.2021].

"Find a relationship where you, naturally being you, makes the other person happy. And the other person, naturally being the other person, makes you happy" -[Naval Ravikant](#) [10.08.2021].

OH on Twitter. The most important parts of a company are sales and R&D. Bad sales = your company dies fast. Not enough R&D = your company dies slowly [09.08.2021].

Why did German breweries stop generating their own electricity? Generating electricity does not make your beer taste better [08.08.2021].

Newsletter is the communication channel you own 100% whereas you own only 5–10% of your Instagram or Facebook following [07.08.2021].

Most companies offer ebooks, video or email series as a gift for leaving your email to a newsletter. Tesla has a different approach to lead-gen. Instead, they offer once-in-a-lifetime experiences. E.g. if you signed up for one of their newsletters, you enter a raffle for a chance to win a free test ride of a Tesla semi-truck [06.08.2021].

Most product referral programs are boring. They just give credits to your balance for every successful referral. What if instead you were unlocking secret products for every referral? [05.08.2021].

One potentially negative side effect of driving your colleagues too hard is they can develop a sense of insecurity that they are never doing enough. So, in between raising the bar and pushing for more, find time to share words of encouragement, compliment activities you want to see more of, start and invest in the positive reinforcement loop within your team [04.08.2021].

It's easier to do a 10-min workout every day than a 20-min workout 3 times a week. It's easier to take 500 IU of Vitamin D every day than to take 50,000 IU of Vitamin D once a week. Humans are creatures of a daily habit [03.08.2021].

The reason why Amazon can continuously lower the prices while improving customer experience is because they transformed much of customer experience (wide selection, extensive product information, and personalized recommendations) into largely a fixed expense [02.08.2021].

2 new KPIs to keep an eye on in your e-commerce startup: 1) cycle time, the amount of time taken by your fulfillment centers to process an order; 2) contacts per order—most sensitive measure of customer satisfaction [01.08.2021].

The next chapter for the planet is not pursuit of efficiency, but pursuit of sustainability. The former leads to a single point of failure and over-dependence on one country, one resource, one company. The latter is about wisdom and kindness towards Earth [31.07.2021].

If you can embrace it and sustain long periods of being bad at something, you will have success [30.07.2021].

Share the benefit, not the product. The most incredible online grocery shopping → Order groceries for delivery or pickup today. Tax credits for growing startups → Get \$50K+ back from the IRS in 20 minutes. Users don't care about your product, they care about what value they're getting [website copy lessons from [Matthew Maiale](#)—29.07.2021].

Advice when you're pitching to VCs. Don't show the slide deck in your first zoom call. Slide decks create distance between an entrepreneur and an investor. The goal of the first meeting is to get to know each other [28.07.2021].

One source of confrontational reaction to critical feedback is a deep sense of insecurity. Address that and the confrontation disappears [27.07.2021].

When you feel like selling your stock, sell some, don't sell everything—let your winners ride [from David Sacks—26.07.2021].

The more successful you become, the more your tolerance for things you don't want to do gradually goes to zero [thought from [David Sacks](#) of Craft Ventures—25.07.2021].

In a startup you make one step backwards every day for 5 days followed by one day where you make 6 steps forward [thought from David Friedberg of The Climate Corporation—24.07.2021].

By sharing your funding data, you're revealing the amount of oxygen left in your tank and indirectly sharing your growth plans and strategy. More funded competitors can easily use it to know exactly how long they need to be driving your prices down to run you out of business [23.07.2021].

Countries, just like companies, are in either growth, stabilization or decline stage. What is right for one country is wrong for another. Countries in stabilization or status quo maintenance might be pursuing 4-day workweeks. Whereas developing countries should not engage in these pontifications and must be working as hard as they can to reach progress. They are in growth stage [22.07.2021].

Higher UPH (units per hour) of a fulfillment center leads to a lower CAC (customer acquisition cost)! "To us, operational excellence implies two things: delivering continuous improvement in customer experience and driving productivity, margin, efficiency, and asset velocity across all our businesses. Often, the best way to drive one of these is to deliver the other. For instance, more efficient distribution yields faster delivery times, which in turn lowers contacts per order and customer service costs. These, in turn, improve customer experience and build brand, which in turn decreases customer acquisition and retention costs" [from 1998 Amazon shareholder letter—21.07.2021].

Ask yourself the following 3 questions before making a hiring decision: 1) will you admire this person? 2) will they raise the average effectiveness of the team? 3) along which dimension are they a superstar? [from 1998 shareholder letter by Jeff Bezos—20.07.2021]

Avoid adjectives and adverbs. Replace them with data. Adjectives are imprecise and don't contribute to making a decision. Subjective: "Sales increased significantly in Q4, due to use of holiday promotions". Objective: "Unit sales increased by 40% in Q4 2011, compared to Q4 2010, because of holiday promotions" [Source: "Write like an Amazonian", 19.07.2021].

Being smart is a commodity. Being creative and imaginative is not [18.07.2021].

Meeting strangers is very energy consuming, but with every new interaction the level of comfort goes up, and inversely proportional go down the energy requirements [17.07.2021].

Despite a rational desire to run autonomous decentralized self-sufficient teams which make decisions on their own, when a new direct report joins, spend 3–6 months working closely together. The goal is not to micromanage, but to create alignment in goals, expectations, and styles [16.07.2021—long hiatus due to an adventurous multi-continental trip to Denver, CO].

Whenever you have savings, put 45% of it in VTI index, 45% in VGT and for the remaining 10%—distribute it equally among 5 companies you love [11.07.2021].

Advice when you're pitching to VCs. Prepare 1–3 sentence answers for the most frequently asked questions. Limit your answers to 30 seconds. Don't go into long-winded explanations. Pause after every 30-second answer giving an opening for an investor's followup [10.07.2021].

"Online selling (relative to traditional retailing) is a scale business characterized by high fixed costs and relatively low variable costs. This makes it difficult to be a medium-sized e-commerce company" [Bezos—09.07.2021].

Don't waste your interview time by letting candidates talk about themselves. Very little to learn there. Just jump straight to problem solving! Observing people at work tells you more about them than words [08.07.2021].

It takes a month of trial and error and starting a dozen of different promising books to find the book you can consume in a single day [07.07.2021].

Pessimists get to be right. Optimists get to be rich [06.07.2021].

The majority of best writers do not have journalism or writing degrees. On contrary, the majority of top computer scientists do have CS degrees. Keep this in mind when deciding the major to pursue in college [05.07.2021].

Dollar Store business model in a nutshell: price 0.8 oz Old Spice Pure Sport at \$1. You can buy the standard 3 oz stick at Walmart for \$3. Dollar store is a bet that the wages will remain stagnant and the American middle class is shrinking [04.07.2021].

Success = talent + practice + effort [03.07.2021].

"I can't be sure I'm getting anywhere when I'm working hard, but I can be sure I'm getting nowhere when I'm not, and it feels awful" -Paul Graham [02.07.2021].

Believe in what you do and do what you have a belief in. Both strategy and conviction are important [25.06.2021].

"When a person with money meets a person with experience, the one with money leaves with experience and the one with experience leaves with money" [24.06.2021].

Annual performance bonuses inadvertently lead to short-term thinking (shortcuts to hit the yearly target, but can eventually bite you next year). The only type of compensation which aligns the team with longterm thinking is stock compensation [23.06.2021].

"If you're going to change the restaurant, chef has to be onboard" [22.06.2021].

Maintain a list of active problems which you're working on in the background. When you encounter something in the real world, see whether it maps to a solution to any of these problems [21.06.2021].

Physics was the go-to subject in the world of atoms. Computer Science and Stats are the go-to subjects in the world of bits [20.06.2021].

“Try harder next time” type of advice rarely works. If you don’t eliminate the conditions which gave the rise to the problem, the problem is likely to reoccur [19.06.2021].

What a great way to eliminate low-density & zero-prep meetings. If there is no document to read in the first 10 minutes of the meeting, there is no meeting [18.06.2021].

Putting down your company’s principles in writing is an obvious way to scale your culture from a dozen people to thousands of people [15.06.2021].

Lesson from the Acquired podcast. “If you invested \$100 in the first year of the Buffett Partnerships in 1959, today you would have \$26.2 million dollars” [14.06.2021].

If you don’t like reading, you just haven’t found your book. If you don’t like working, the odds are you haven’t yet found your work [13.06.2021].

The problem with joining a startup straight out of college is an experience with a high variance and a high chance of being negative. Working at a growing successful company can teach you things which work. The challenge there is not to go complacent [12.06.2021].

Advice from [Marc Andreessen](#). Don’t be a “summertime soldier”. Summertime soldiers join successful startups and quit when things get tough [11.06.2021]

Innovation does not always mean value capture for investors. There were 1000s of car companies a century ago at the birth of automotive industry. Only few of them survived and returned capital to their investors. Another innovation is the invention of a plane and airline industry. If you sum up all P/Ls of all airline companies ever existed, you would get a negative number [10.06.2021].

“Capital goes where it is welcome and stays where it is well treated” [09.06.2021].

“Predicting the rain does not count. What counts is building the Ark” -Warren Buffett [08.06.2021].

Paradox of growth: growth leads to complexity which in turn kills growth. So to sustain growth, be a simplifier = killer of complexity [07.06.2021].

VCP. V = Vision. C = Capital to realize the vision. P = people to execute on the vision [06.06.2021].

“In the long term, the return an investor gets from a business will roughly equal the return the business itself earns on its capital”—Charlie Munger [05.06.2021].

Great thought by [peter zakin](#): “I used to think that the main advantage of building for startups was a sales advantage: capture the big customer before they’re big. I didn’t appreciate the

product oriented advantage: if startups live in the future, building for them is a shortcut to also living in the future” [04.06.2021].

A tip of career advice—produce results, show your work to the top management, be a customer centric servant leader who treats her colleagues as customers and don’t worry too much about who gets the credit [03.06.2021].

When interviewing for top management positions, follow the Amazon approach. Ask a candidate to write a six-page document explaining “the most innovative thing she’s ever done” and “the most customer obsessed thing she had ever done in her career” [02.06.2021].

Here’s how Amazon made their lengthy performance reviews more efficient. Now you just write 60 words about your colleague’s superpower (praise) and 60 words as a growth idea for next year (critique) [01.06.2021].

Despite numerous disadvantages, starting a company or working in early stage startups straight out of college teaches you to work hard, be resourceful, never settle on the ways of the past. Doing a startup after a big company experience requires you to unlearn a big chunk of what you’ve acquired in a large corporation. And unlearning is usually harder than learning [31.05.2021].

On the walls of your office, hang the critical articles about your company, not the admiring ones [30.05.2021].

Never settle on a half-ass effort. You are either doing it with full force or not doing at all. Amazon’s failure in China is very illustrative in this regard. Here’s an excerpt from “Amazon Unbound”. “Wary of the gathering red ink, Bezos decided to curtail Amazon’s investment in China and set out on a plan to become profitable there instead of accepting the additional losses that would be required to stay competitive in the country. An Amazon finance exec later described it as the equivalent of “shooting the business in the head.” Between 2011 and 2016, Amazon’s market share in China fell from 15 percent to less than 1 percent. “There was always the fear that if we invested a lot in China, we’d get screwed anyway and waste a lot of money,” Piacentini explained years later. “We were not bold enough to go head-on and compete. We always acted as a timid follower.” [29.05.2021].

Holding 2 opposing ideas in your head at the same time is a lethal combination. At one extreme, be like Warren Buffett, the best status quo investor in the world—bet on things which won’t change and win big. At another extreme, be like Sequoia Capital, the best venture capital firm in the world—bet on things which will change and win big [28.05.2021].

Amazing interview questions to test candidate-role fit: “What are you really good at, but never want to do anymore? What’s the difference between someone who’s great (A+) in your role versus someone who’s outstanding (A+++)?” [27.05.2021]

If you were to follow only one copywriting technique, here it is: write short snappy sentences. Break down long sentences into short ones. Customers have short attention spans, long blocks of text are hard to read, make it easy [26.05.2021].

Here is an interesting conundrum when you launch AI products. If you launch it too early, then customers will find how dumb it is and will never use it. However, you can't launch when it's perfect either because the very way it gets smarter is by customers actually using it. The common solution is to launch with a minimum lovable version where it has a limited functionality, but excellent at that. Then customers actually use it and make it smarter over time. That is where Tesla has an advantage over Waymo, in my mind [25.05.2021].

When you're thinking about your first business, build something around a proven commodity demand. In other words, eliminate the market risk. Once you have a track record with a successful first business, only then start making experimental bets. First, success in your first venture will give you capital to afford bets. Second, as a successful founder, you will have more slack—society will see each of your failed bets as a sign of strength, not weakness. If, however, you start making experimental bets from the get-go with no success behind your back, you'll be seen as a perpetual failure, not an innovator [24.05.2021].

“Thinking small is a self-fulfilling prophecy” -Jeff Bezos [23.05.2021].

ML scientists never admit defeat because all their problems can eventually be solved with more data [22.05.2021].

Graham Moore on Thomas Edison: “His genius was not in inventing; rather, it was in inventing a system of invention” [20.05.2021].

Michael Mauboussin: “What is the #1 thing to improve an investor's performance?” Daniel Kahnemann: “Go to a local drugstore, buy a very cheap notebook, and start keeping track of your decisions”. 5 steps for every decision journal entry: 1) what is the decision? 2) what is the desired outcome? 3) why do you believe the outcome will occur? 4) what are the consequences if the outcome doesn't occur? 5) how do you feel at the time? [19.05.2021]

The reason it is better to pay top of the market salaries is what I call ‘top of the market salary flywheel’: top of the market salaries → higher talent density → better results → more cash in the bank / more fundraising opportunities → ability to pay even higher salaries [18.05.2021].

My concerns these days: 1) sleep deprivation; 2) stopping my jogging routine; 3) not finding time for reading and writing. The leading domino solution is waking up at 6am. That will lead to feeling sleepy around 10pm and, thus, to a healthy 8-hour sleep. Good healthy sleep will lead to more energy which can be used for jogging, reading and writing which in turn will lead to even more energy [17.05.2021].

Starbucks incentivizes customers to preload their Starbucks cards by offering 2x baseline rewards. In 2019, SBUX held \$1.6B in these cards with an average of 10% breakage—the

value which will never be redeemed. So SBUX is effectively a bank which borrows from its customers at minus 10% interest rate. Genius! [14.05.2021]

Hyperlocal delivery startups enjoy an inherent flywheel motion: higher frequency leads to more visibility (more yellow/blue/red backpacks on the streets of the city) which trigger more new customers and even higher frequency from the existing customer base [13.05.2021].

Here's how you promote both a night club and a dating app. Before you launch, you need to seed both with beautiful women. To accomplish that, you need to invest in their acquisition: free drinks for the night, promos, gifts. The critical mass of attractive women becomes a honeypot for everyone else. An alternative path is to seed both with men with deep pockets. But I doubt the latter can be before the former [12.05.2021].

Don't iterate on the strategy, iterate on the tactics. Think hard, decide on the strategy. Once decided, be bold not timid, don't second guess it, execute on the strategy and never look back. In either case, you will learn a valuable lesson along the way [11.05.2021].

Flywheels are more powerful than funnels. With funnels, you always have to drive more traffic to convert them into customers. With flywheels, the output of one stage is the input to the next phase. Perpetual motion. Inputs lead to more outputs leading to more inputs. Funnels give you linear growth. Flywheels make the growth compounding [10.05.2021].

You can reach extraordinary results by consistently doing ordinary activities [09.05.2021].

"Never measure water with both feet" [08.05.2021].

In business, earning without spending first is usually an illusion. Product people don't allocate money for marketing and believe good products market themselves. Rarely the case. No matter how great your product is, you need to invest marketing dollars in telling the world about it [07.05.2021].

The tricky part is that it often takes 7+ light interactions (warm-up) before your customer makes a purchase: social media ads, friend's recommendations, visible usage on the streets, billboards, you name it. And then it snows or rains (trigger), people prefer to stay home and order your groceries online. The trigger will not work without the warm-up. The warm-up will not work without the trigger [06.05.2021].

"People talk about the aging management at Berkshire. In 3 years, Charlie would be aging at 1% year. At that rate, no one is going to age slower than Charlie"—Warren Buffett at Berkshire Hathaway 2021 meeting [04.05.2021].

Work with people who have done it before. This limits second guessing, you trust the process and persevere because you know that the plan is right [02.05.2021].

"Big opportunities come infrequently. When it's raining gold, reach for a bucket, not a thimble"—Warren Buffett [01.05.2021].

You were not necessarily wrong if the result was negative. You were not necessarily right if the result was positive [decision vs outcome—29.04.2021].

“Content that starts as video, can be downgraded to audio (in your pocket or as podcast), which can be converted to text (via transcription or blog). But content can't flow in other direction. Therefore, to max audience for any content, start with video” -[Sarah Tavel](#) [28.04.2021].

Founders get their support gradually after 1000s of proof points. They signal qualifications. Heirs inherit their positions without proof of work. They signal legitimacy, but not qualifications [inspired by [Balaji S. Srinivasan](#)—27.04.2021].

Have a weekly session with yourself where you write down what bothers you. Having poured your heart out, turn on your problem solving brain and think of ways to address each source of your anxiety [26.04.2021].

Panoramic articles lack a unique perspective. Zoom into a neighborhood on Google Maps and write about one particular aspect of that neighborhood. One small idea in high resolution > lots of ideas in low-res. What one idea your reader will take away from reading your piece? [h/t [Aman Dhesi](#)—25.04.2021]

“Thoroughly conscious ignorance is the prelude to every real advance in science” -James Maxwell [24.04.2021].

Don't give keys from your castle to an attractive incumbent no matter how tempting that is! [on partnerships and data integrations with large marketplaces—22.04.2021]

Here are some cool takeaways from Jeff Bezos' annual letter [h/t Chamath]. 1) 28% of purchases on \$AMZN are completed in less than 3min (!!). 2) 50% of purchases on \$AMZN are completed in less than 15min. 3) Research suggests going to an offline store to do the same task takes 1 hour. 4) \$AMZN saves a person 75 hours per year through these kinds of efficient online purchases. 5) if you value your time at \$10/hr, that's \$750/yr which means that subscribing to prime is free (\$120/yr) and still leaves you with \$630. 6) There are 200M Prime subscribers which means these consumers are re-capturing \$126B of value for themselves each year. \$AMZN Prime captures more value PER YEAR for users than most companies are worth. At \$1.7T, \$AMZN trades at 13x their annual value to Prime users [19.04.2021].

Lack of achievement comes from confusion of what you really want. You never take time to decide what you actually want, be it wealth, fame, recognition, social impact, power, etc. If you don't decide, you will be like a little kid running after every opportunity passing by you. As a result, nothing significant will be done. Instead, pick 1, or maximum 2, objective functions you're trying to maximize. They act like filters for incoming requests coming your way [18.04.2021].

By job hopping, you're essentially interrupting compounding. So if you encounter a high growth company with exponential rate of learning, just stick to it. Give time to let your growth compound [17.04.2021].

To build a super app, you have to have one niche product which is the leader in its category (depth). Only having achieved that, you broaden your offering. Depth before breadth [16.04.2021].

You need to live it to truly learn it. Only experiential knowledge is real. Everything else is an illusion of knowledge—it's more dangerous than self-aware ignorance [15.04.2021].

Until you get to a certain threshold of orders per day, things are not stable. One day you have 0 orders. Next day you have 10. That is not a business. Good businesses have a momentum. You never have a day of zero sales even if your entire team decides to take that day off. But to get to that level, you need to invest energy (in product, marketing, hiring) in pushing the flywheel until it has a sufficient momentum when less pushing is needed [14.04.2021].

Take away all profits from your business as dividends every month = small business mentality. Reinvest all profits in growth = big business mentality. You will never build a billion dollar company with the former approach [13.04.2021].

Costco's limited selection (4k SKUs compared to 120k at Walmart and 600k at Amazon) is a feature, not a bug. Only one choice of ketchup, only one choice of shaving cream. With limited selection they're not stocking more than one brand of any product → Costco is their supplier's largest or second-largest customer → Costco gets the best prices. Second benefit of limited selection is more efficient operations. Fewer items → less time ordering from suppliers, coordinating shipping and receiving, paying invoices, stocking shelves, etc. Third benefit is happier customers—as according to many studies, fewer choices increases sales, and makes customers more confident in their selection [source: MineSafety, 12.04.2021].

Only 25% of Costco profits comes from merchandise. The remaining 75% comes from memberships. Very unique model for a supermarket: you make virtually \$0 on actual products you're selling, but charge \$60/year for the right to access this selection at the lowest prices [11.04.2021].

Debt cycle is an example of a negative flywheel. One has to live up to an image of the past success → he keeps the lifestyle and consumption habits of the past → if his current income can no longer support that lifestyle, the worst thing to do is to take high interest loans or debt from friends and family → then he has to take more loans to cover previous loans → so his entire existence becomes a constant race of searching for money instead of building a sustainable business. In fact, they usually dismiss sustainable business ideas and because of desperation are only receptive to one-off quick-money schemes [10.04.2021].

If your employee does something dumb, don't blame him, instead ask yourself what context you failed to set ['No Rules Rules', 09.04.2021].

During industrial era you had to minimize variation. In creative era you have to maximize variation [takeaway from the final chapter of 'No Rules Rules'—08.04.2021].

When you have low talent pool in your organization, you have no choice but lead with command and control [07.04.2021].

“The inverse of your calendar is your creativity. Creativity begins with an empty calendar and it ends with a cluttered calendar. Once your creativity is demonstrated, everybody wants a piece of your time. The tradeoff is you can no longer be creative”—[Naval Ravikant](#) [06.04.2021].

Most startups started by fresh grads or college students are unlike Apple, Microsoft, or Facebook. They are more like a random walk where blind leading the blind in a desert without a compass and a map [05.04.2021].

If you're a conservative entrepreneur who prefers to have some knowledge of the market/industry before jumping head first and starting a company, then the upper limit to the scale of companies you can start is not bound by your imagination, but by the toolset available to you. If your past experiences built a limited toolset, then you can start small/medium enterprises without global scalable ambitions. You're capable of building 1-story buildings, but not skyscrapers. You're entrepreneurial, but the magnitude of companies you can start is small because the experiential knowledge is tiny. Then the best plan of action is to go work for a company which builds skyscrapers, accelerate your learning rate, expand your toolset. You'll know when the time is right to start your global company [04.04.2021].

A few decision making heuristics: 1) if you can't decide, the answer is 'no'; 2) between 2 choices pick the one which brings short-term pain (because that is usually associated with long-term gain); 3) between 2 options pick the one which gives you long-term calm; 4) instead of making pros and cons lists, do risk-benefit analysis: pick the option with capped downside and potentially unlimited upside; 5) say 'yes' if all 3 parts of your body (head, chest, guts) say 'yes' [03.04.2021].

Motivation comes from the “and” statement between process and results. Process without results feels like useless work and is not motivating. Results without process is the equivalent of receiving inheritance from rich parents and doing nothing one's entire life [02.04.2021].

There are 4 prerequisites to leading with context, not control according to Reed Hastings: high talent density, innovation over error prevention, loosely coupled system > tightly coupled system, highly aligned organization where everyone agrees on the North Star [01.04.2021].

Fed printing money → people who are not used to save and invest, consume even more → higher demand and prices for products popular among lower income segment (poultry, beef, not salmon) [29.03.2021].

Being sincerely happy for others is a superpower! [25.03.2021]

Doing a startup in the US/Europe is often times 1% improvement for 1% of people. The same money deployed in a startup in an emerging market is 50% improvement for 50% of people. Decide what you're truly chasing: reputation of success in the West or area under impact curve [24.03.2021].

E-commerce tip: sell popular daily goods (diapers, milk) without any markup to build traffic. Now take these new customers coming through your door for free cheese and upsell them profitable higher margin products [23.03.2021].

A lot of entrepreneurs became ones due to one of 2 reasons: 1) strong ambition to succeed; 2) the need to exit poverty (or take a beautiful classmate to a movie date). Drive is more difficult to cultivate than the need [22.03.2021].

The ultimate SEO trick: 1) find a listicle article which ranks high on Google; 2) publish a longer and better list; 3) notify all bloggers who link to the original article about a better one [21.03.2021].

It's hard to predict the short-term, e.g. weather, price of Bitcoin, or stock market in a month => it's harder to make money as a trader. It's easier to predict the long-term => it's easier to make money as a long-term investor [20.03.2021].

The only real shortcut to a successful sale is the years of providing free value to your potential customers [19.03.2021].

Career advice from [Naval Ravikant](#): "Pick what is play to you, but work for others". Both parts are important. Hit the intersection. What is play to you—that's where your competitive advantage is. However, you can't pursue anything that is a play to you. Also make sure that it has some use in the market [18.03.2021].

You can game EBITDA, but you can't game cashflows [17.03.2021].

Giving your fortune away is better for your family than leaving it as inheritance to members of your family. Inheriting wealth leads to too much optionality, apathy and lack of commitment [01.03.2021].

One simple explanation of why there are fewer successful women (than men) in chess, business, science, literature is nothing to do with innate talent. Up until the age of 18, women perform no worse (if not better) than men in all those races. But after that, life happens to them (family, birth-giving, taking care of kids and myriad of other responsibilities) and they have no focus and time of practicing their craft 8 hours a day [28.02.2021].

A few steps toward a better landing page : 0) study landing pages of top companies in the world independent of their industry; 1) cut out unnecessary text, then cut out some more; 2) use pictures with people looking in the direction of your call to action button; 3) the text in sign up buttons should restate the benefit: "Read for free for 30 days" > "Get started"; 4) your header can state what your product is and how much better it is than the competition; 5) your header can also state the benefit of your product ("email without typos") and its implication ("so you don't lose clients") [h/t to [Julian Shapiro](#)—27.02.2021].

Paid marketing (Google and Facebook ads) has a fast, but short-term positive effect. Organic marketing (content, blog, product, community building, etc.) has a slower, but longer-term positive effect. Use both [26.02.2021].

Product onboarding checklists are underrated. Once a user signs up, show her the checklist (with % complete): 1) verify email; 2) write your first tweet; 3) customize the product; 4) share the product with a friend; 5) enable notifications. Since users are conditioned to complete todos, they will happily complete yours as well [25.02.2021].

TIL Both Warren Buffett and Bernard Arnault started their conglomerates at the age of 35 [24.02.2021].

Polygamous relationships between supply and demand (passenger & driver, passenger & airline, visitor & restaurant, visitor & hotel, visitor & supermarket, client & courier, visitor & clothing/electronics/ticketing sales)—good idea for a marketplace. Monogamous relationships between supply and demand (client & barber, client & masseuse, baby & babysitter, patient & dentist, patient & psychologist, client & beauty salon master)—bad idea for a marketplace [23.02.2021].

Marketplace heuristic to figure out which side of the marketplace to focus on from Chris Dixon: “Which side is hard?” Airbnb: initially demand was easy, but getting hosts to list their houses was hard, so they focused on supply—getting more hosts. Night club: getting men is easy, attracting women is not—make the entrance free for women, then men will follow. At any point in time of marketplace development, focus on the side which is hardest [21.02.2021].

For consequential irreversible decisions apply slow, deliberate, thoughtful decision making process. For reversible decisions act fast without the need for additional information [19.02.2021].

The problem with performance-based bonuses (e.g. 10% of your annual salary at the end of the year if you sell the product to 100 customers) is an assumption that the world is static. If in the middle of the year the KPI of 100 paid customers becomes no longer relevant as retention is the priority, the KPI you set in the beginning of the year goes out of the window! [16.02.2021]

If there are no waves, don't go surfing [12.02.2021].

In the beginning if you focus on fame, your reputation might outpace your knowledge and skill. But if you keep growing, the substance will eventually outpace the fleur [11.02.2021].

In a startup, you either improve the existing human behavior or create an entirely new one. The latter tends to bear more risk [10.02.2021].

If your business is built around selling the knowledge you acquired 15 years ago, that doesn't necessarily mean you're not growing and there is nothing there to learn. Any business offers unlimited learning opportunities: how do you streamline the processes, how do you automate them, how to get more paying customers cheaply, how to retain customers you acquired, how to

delegate, ad infinitum. You can learn a ton from running even a trivial looking business [09.02.2021].

“Some of us are lucky enough to inherit the following balance sheet from our parents. Contacts: 0. Money: 0. Power: 0. Resiliency: ∞ . Desire: ∞ . Drive: ∞ . Grit: ∞ . How lucky were WE?!?!”
-Chamath [08.02.2021].

Jeff Bezos on why docs are better than ppts: “The reason writing a good 4 page memo is harder than ‘writing’ a 20 page powerpoint is because the narrative structure of a good memo forces better thought and better understanding of what’s more important than what, and how things are related. Powerpoint-style presentations somehow give permission to gloss over ideas, flatten out any sense of relative importance, and ignore the interconnectedness of ideas” [07.02.2021].

Don’t drum up attention about your startup for no reason. Appear weak and attack when no one is expecting [06.02.2021].

The less information, the smaller the bet [05.02.2021].

Don’t be paralyzed by overthinking. Make as many ‘possibly correct’ actions as possible. Don’t be trapped by the lure and pleasure from staying in your head [04.02.2021].

Amazing way to instill radical candor in your company: “At Netflix, it is tantamount to being disloyal to the company if you fail to speak up when you disagree with a colleague or have feedback that could be helpful. After all, you could help the business—but you are choosing not to” [03.02.2021—from “No Rules Rules”].

Policies and processes do minimize error stemming from sloppy employees. On the flip side: they also stifle creativity and freedom. So if you start with responsible high caliber talent in the first place, controls/policies/processes become less important and can be avoided [02.02.2021].

“I’ve done things because I had a strong compulsion to do the things I am doing. Like a rage demon in your skull to get something done. If you need encouraging words to do a startup, don’t do a startup” -Elon Musk [01.02.2021].

Two criteria to consider when launching a paid online course: 1) is it available for a wide audience? can any beginner take it? 2) does it quickly (8-12 weeks) unlock an in-demand career which doubles student’s monthly income after the course? [01.02.2021]

“The stock market is a device for transferring money from the impatient to the patient” -Warren Buffett [01.02.2021].

One benefit of assuming you’re wrong by default (and proving your idea or decision is wrong) is that you cut your losses early and don’t waste time on wrong ideas. Think in bets: the less information you have, the smaller should be your bet [31.01.2021].

If you don't know what to write about, ask yourself: "What's bothering you the most in life right now?" [30.01.2021]

OH: When you climb up the ladder, don't forget to push it down [29.01.2021].

Citadel's multi-PM model can be applied to IT outsourcing. You have 10 proven outsourcing companies in a rolodex. You get a contract from the client. You don't build it yourself. Instead you give it to one of 10 companies in your rolodex while providing PM'ing and QA to ensure timeliness and quality. If a firm in your rolodex stops performing, you replace it with another firm matching your high standard of quality [28.01.2021].

Warren Buffett earned 99% of his net worth after his 50th birthday. If he quitted back then, he would have been just an American with a few hundred million dollars [27.01.2021].

Be an optimist in ideation, be a pessimist in execution! Optimism in long-term, practical pessimism in short-term [26.01.2021].

One fundamental obstacle for IT export development in KZ is the big budgets of local govt contracts. When it pays so much to serve it, why would you look for speculative opportunities in foreign markets you're less familiar with? [25.01.2021]

Bitcoin uses bubbles as a go-to-market strategy. When bubble is formed, BTC attracts more users, more infra, more computational power. When it pops, most of the infra stays [25.01.2021].

One fundamental reason why all Google X's moonshot projects are failing (apart from their audacious nature) is complacency from one of the best business models of all time (search ads) on top of 'principal agent problem' in corporate innovation [24.01.2021].

Take a month and ideate in talent (and distraction) dense areas (e.g. NYC). Then take a year and execute on those ideas in remote countrysides [23.01.2021].

Trust your team, state the problem, give them the entire context. But, no matter the temptation, don't make the decision for your team, let them figure out 'how' on their own [22.01.2021].

Don't schedule a 2-hour public facing webinar right after an intense 2-hour lecture! No matter how hard you try, your face will show fatigue and you won't be beaming with positive energy [21.01.2021]

"In food delivery, you can compete on four things—price, speed, selection, and quality. DoorDash couldn't beat Seamless & Uber on price. Uber focused on speed. DoorDash's analysis showed there was limited marginal benefit to customer conversion or retention rates under 42 minute ETAs. As long as deliveries were sub 42min, customers didn't really care how long they took. Uber focused on achieving sub 30min delivery times to their own detriment. DoorDash focused on having the best selection (all the restaurants you want to order from) and the best quality (making sure your food arrived on time, with everything, in the state you

expected). That focus paid off. Selection & quality > price & speed” [cool insights from @michaelxbloch—20.01.2021].

An obvious, but life-saving HR hack: don't invite to an interview someone you have no plans of hiring [20.01.2021].

Once you figure out CAC, conversion rate and price of your course, it is easy to calculate the maximum amount you can spend on an ad while keeping acceptable profitability. Then the idea is to buy as many ads as possible while making sure they do not exceed your max amount per ad. In a successful process, more ads means more sales [19.01.2021].

It seems that the key to selling courses online is to buy ads to create interest and invite people to free webinars. Successful 2-hour webinars create desire within consumers to buy your course. It is much harder to create desire with an ad. That's why ads are used to draw attention and create interest. Desire is created within a longer interaction when your potential customer interacts with your material for at least an hour. Then you become part of his top of the mind. Action follows the desire [19.01.2021].

If you invest in S&P 500 and your holding period is 20 years, based on 1871–2020 data the odds of earning a positive real return is 100% [h/t @BrianFeroldi—18.01.2021].

To convince people to join your team, address the objections and figure out ways to make joining you a no-brainer. To keep best people in your team, proactively think of most likely causes of them leaving you in 6 months [h/t @Julian—17.01.2021].

Skinner's Law. If procrastinating on an item, you only have 2 options: 1) make the pain of not doing it greater than the pain of doing it; 2) make the pleasure of doing it greater than the pleasure of not doing it [h/t @george__mack—16.01.2021].

Hofstadter's Law. It always takes longer than you expect, even when you take into account Hofstadter's Law. Every project costs 2x as much and takes 3x as long—even when you factor this into your projections [h/t @george__mack—15.01.2021].

“The first rule of compounding is to never interrupt it unnecessarily”. -Charlie Munger [14.01.2021].

If you are 1 year in your startup and genuinely think you have a moat, then it is not a deep moat. Deep moats and real defensibility take time to build [13.01.2021].

Chinese government spurs innovation among local companies by bringing in the world class competition. They brought Apple and Samsung, that in part led to to Oppo (Vivo), One Plus, Xiaomi. They gave subsidies, land and support to Tesla. The competition led to stronger local players: Xpeng, BYD, Nio. Absence of foreign competition leads to stagnation—just look at Baidu in the past 11 years since Google pulled out from China [12.01.2021].

Among Us has 500m monthly active users and 4 full-time employees: 1 programmer/artist, 1 artist, 1 programmer, and 1 community manager. Code, media and content are levers of very very long length [11.01.2021].

Instead of doing New Year's resolutions, apply the ABZ framework. A = where you are now. B = a small step you can make in the next 24 hours. Z = big vision of the future where you ultimately want to be. Schedule 1-on-1 meetings with yourself once a quarter. First, rate yourself 1–5 along each of 7 dimensions of your life—this way you assess where you are now. Then, imagine 5-star vision of the future. And finally come up with a small step you can take today [10.01.2021].

First build the castle, then build the moat [09.01.2021].

Taleb's Surgeon. If presented with two seemingly equal candidates for a role, pick the one with the least amount of charisma. The uncharismatic one has got there despite their lack of charisma. The charismatic one has got there with the aid of their charisma [h/t @george__mack—08.01.2021].

Scale matters! "I am at the Fed level, libertarian; at the state level, Republican; at the local level, Democrat; and at the family and friends level, a socialist" [from "Skin in the Game" by N. Taleb, 07.01.2021].