

[Transcript] My First Million / 3 Patterns for Great Business Ideas with Jack Abraham, Founder, Managing Partner & CEO at Atomic

All right.

Quick break to tell you about another podcast that we're interested in right now, HubSpot just launched a Shark Tank rewatch podcast called Another Bite.

Every week, the hosts relive the latest and greatest pitches from Shark Tank, from Squatty Potty to the Mench on a Bench to Ring Doorbell, and they break down why these pitches were winners or losers, and each company's go-to-market strategy, branding, pricing, valuation, everything.

Basically all the things you want to know about how to survive the tank and scale your company on your own.

If you want to give it a listen, you can find another bite on whatever podcast app you listen to, like Apple or Spotify or whatever you're using right now.

All right.

Back to the show.

There could be an hour that comes in your life that is worth more than the cumulative sum of everything else you've spent all of the time, all of the effort, all of the energy that you've spent doing everything else.

So this is like a hit podcast.

We're growing.

We're doing good.

And yet, Sean, your microphone is the most hood rat thing I've seen.

What is that?

Is it balanced in there?

Yeah, so there's some way that this is supposed to sit, and then there's the way it actually sits.

And don't mess with success.

It's our good luck charm.

So, Jack, we're recording now.

I think you, someone, I don't know how much you looked into it, but someone sent your team a little update on or a little description on what we do.

And it looks like you sent an agenda.

This looks awesome.

So I have a feeling you know what's up a little bit.

Is that right?

Yeah.

I listened to a few of your guys' podcasts.

I think it's great, great content.

Sean and I kind of go way back.

Yeah.

We used to know each other back in San Francisco in the early days when tech was getting going there and...

When tech was in San Francisco.

Yeah, when tech was in San Francisco.

And excited to be on.

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Thanks for having me.

How did you, how'd you guys know each other?

I was going to ask you this.

I didn't know how much you remembered.

I remember pretty vividly.

I was, at this time, I was running Monkey Inferno, which was an idea lab or sort of startup studio.

And I don't know how we got connected, but Jack came by the office and I remember sitting in this conference room and he was thinking about launching his own, you know, sort of like personal incubator, idea factory, whatever you want to call these things.

What do you call it, Jack, by the way?

You call it a startup studio?

We call it a startup studio, just given that the industry seems to have gone with that.

And I remember before the meeting, I like kind of Googled, I was like, okay, who's this guy?

And then I saw, oh, wow, this guy's like done all the stuff he had.

He built Milo.

He sold it to eBay.

And this was like, you know, not his first rodeo.

And in the meeting, I just remember you had like really good questions.

You had like, because a lot of people like this idea of a startup studio.

It sounds really fun.

You get to sit around all day, just think of ideas and build them.

And like, if something hits, you know, hooray, but you had actually like done a lot of thought, put a lot of thought into it.

And so you asked a bunch of questions and I remember thinking, hey, I've been doing this for a few years.

I could share a bunch of insights.

I remember everything that I had told you, I was like, hey, here's a common trap, avoid it, go this way.

You were like, yeah, that's why we're doing it this way.

You had already, you were sort of two steps ahead.

I remember, and I was, I remember walking away being like, okay, I think this is one of the few startup studios that might actually work.

And I think it has done so.

I think it's one of the few startup studios that has actually worked.

You guys had Hymns come out of it, which is like a breakout success public company.

And what are some of the other ones that have come out of Atomic that are big?

I know there's the, there's some that have sort of spiked and I'm not sure where they're at now.

They didn't kind of go full on like Hymns did.

We've created a ton of different companies.

Bungalow has been doing incredibly well.

We just announced a huge raise for that company homebound, which is kind of revolutionizing

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construction and how that's done with the marketplace dynamic replicant, which is using AI to transform call centers, radiant, which is kind of cloud software for screens for B2B applications.

So we kind of touch all sorts of industries.

We have now actually a few dozen companies that we've started.

So we operate across everything and a lot of our companies are doing really well where we actually try to keep a lot of our companies stealth because people have started to try to copy them.

And by the time we announce them, they've usually raised pretty significant funding.

So a lot of them are, are under wraps, but we tend to do a lot in healthcare and telemedicine.

We do a lot in prop tech.

We do a lot in fintech, education, AI and then marketplaces.

What is the like idea process?

Cause you're right.

You do stay in stealth for a while.

I think I feel it feels like when you come out to market, you've already like the company's already got a bunch of traction and you announce a big raise at that point.

But what that means is that people are willing to copy you, like if Jack's doing it as an idea, it's probably a good market and a good idea.

Let's just, if we just use that and we copy that, we're already skipping a bunch of potential points of failure.

And you know, I think everybody thinks they're a good idea person.

You actually seem to be a good idea person.

So where does that, what, what's the process?

What's the process for ideas?

You know, how are you coming up with so like a high number of good, of good quality ideas that turn into business?

I heard you have, you have 600, you have a list of 600 in an Evernote doc, just an Evernote doc, right?

Yeah.

600.

Yeah.

So you have a lot.

A lot of ideas.

Yeah.

Okay.

Multi-part question.

So I think the first part of this is where do kind of good ideas come from?

And I have a view on this, which is a little contrarian and actually I think where startup studios and incubators can fall apart, which is a lot of times if you're incubating companies, a temptation is to brainstorm on ideas.

So think about things, get into a room, whiteboard, come up with solutions and you're kind of coming up with these contrived solutions to problems that may or may not exist.

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And that's kind of a problem, you know, versus what we do at Atomic is we don't have brainstorming sessions.

So we've been in business for over a decade.

We've never had a brainstorming session on ideas, which is kind of crazy, right?

So what we do is we observe problems in the world that could be problems that we have personally problems on our team, problems in our portfolio that our companies have that create enterprise companies.

And in that case, we observe the problems, we see a pattern, we actually build the product to solve it, we deploy it across our portfolio, we have built in customers, we dog food it, we make sure that it works within our portfolio.

And then once we know it works, then we release it to the world.

But it's really a problem first kind of mentality, and then solving the problem that I think makes us stand out and a little bit different from other people that have attempted this.

And in terms of the 600 ideas and where they've come from, it turns out our view of the world is like, it's actually fundamentally very broken.

There's just a lot of stuff in the world that could be improved.

And that doesn't mean that everything's broken, broken, right?

It just means that there is an opportunity in many, many facets of life and many parts of the economy to uplevel things.

And this could be in just everyday parts of life.

This could be in going to the doctor's office, this could be in commuting to work, this could be in interacting with a company or running a sales team or something like that.

You just observe all of these things and think, wow, that doesn't seem, you know, that seems a little bit broken.

There's probably a better way.

And then I just got in the habit of writing those down.

And now that list has grown to over 600.

And that's a seed that we use to start companies out of at Atomic.

And I have a whole bunch of questions that, like I was telling you, I watched a lot of your interviews.

So I understand a little bit about your process, and I want to ask you about that.

But before you did this, so you're, are you 34 now?

I'm 35 now.

You're 35.

So before you were doing Atomic, your first big win was Milo.

You sold that for like 75 million at 24, right?

Yep.

Stayed there at eBay for two years.

By the way, Sam, do you know who his dad is?

I do, ComScore.

Yeah.

So I didn't know that till I was doing research because we had met.

I just thought, oh, it's kind of like a whiz kid.

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I love ComScore.

I think behind every whiz kid is some unique childhood, I think, where you get exposed to something.

He said, Jack, so your dad started ComScore, is that right?

He was CEO, I don't know if he's still CEO.

And you were working there like at age 12 or something crazy.

Is that right?

Thanks.

Yeah.

I had an interesting childhood where I got exposed to entrepreneurship at a young age.

My dad was an immigrant.

He came to the U.S. literally without a dollar to his name.

From where?

He was born in Lebanon, and then he actually went to college in France studying science and engineering and math.

He came to the U.S. to go to his PhD in math at MIT, and he literally didn't have a dollar to his name.

So he slept on a concrete basement floor at MIT in a sleeping bag.

I was born while he was there in Boston.

And then he took math and he applied it to business.

He actually invented all of these really cool new forms of marketing, which at the time were revolutionary.

He ended up winning these international marketing awards for them, ended up getting promoted in the company that he joined and eventually became president of it and then decided to become an entrepreneur.

Can you imagine?

The world dream.

I mean, he was basically born at the bottom of the third world.

He rose to the top of the first world, started a company, sold it.

And then when I was 12 or 13, he said, Jack, I'm going to start a company that's going to measure everything everyone does on the internet and make sense of it.

Do you want to join it?

And I joined it as the third person, as a software engineer, and I learned how to write code.

Did he give you equity?

Well, so he was like, do you want cash for equity?

I said, equity.

I don't want cash.

Nice.

I took the equity and it ended up working out.

Also, child labor laws meant he couldn't pay me cash, so I had to get the equity.

And at its peak, it was worth it.

He took it public.

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It was worth like \$6 billion or something like that, like many billions.

Yeah.

It ended up being worth billions at its peak.

He grew it on his own, took it public.

It did really well.

And then two or three years after it went public, he decided, I don't want to be a public company CEO and he got off of that, started doing investing and being on boards.

But I got to see that grow just from an idea in my parents' sitting room to a thousand plus person company to public company.

And I just got hooked.

So I started starting companies at age 15 and I've just been hooked.

It's just been in my DNA ever since, technology has been in my DNA.

How old were you when it went public?

That's a good question.

I was in college, so I probably was like 19 or 20 or something like that.

So he gave you shares when you were 13, when you were 20, what did they end up becoming worth?

Were you like the richest 20-year-old?

The podcast is called My First Million.

You might have been the youngest person to make your first million if that math adds up.

You know, my dad is a very fair person and that would have been nepotism to give me an unfair amount of shares.

Well, you're at number three.

He gave me what I deserved, which I was a 12 or 13-year-old that didn't know how to code.

So I basically paid the equivalent of close to minimum wage and shares, which is kind of what I deserved.

But it ended up being worth a lot of money and it was great.

And yeah, it was a good taste of equity.

And you start Milo, was it acquired for 75 billion?

Mm-hmm.

Yeah.

So you're 24.

Correct.

Just massive success.

Milo ends up becoming a pretty big deal, like a main part of eBay.

You work on a bunch of big parts at eBay, you become this kind of big shot.

Yeah, I wanted to ask you about this because in the last two years, but basically me, so

I got acquired, we got acquired by Twitch, so like, you know, go from a little startup to, okay, it's a 2,000 person company, Sam just got acquired, his company just got acquired by HubSpot.

I don't know how many employees HubSpot have.

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Probably 3,000, I think.

3,000 employees.

So, and I know, I would say like the default path for entrepreneurs, and I know because I talked to a bunch of them during the acquisition process of like, all right, what's the next year of my life going to look like?

You know, what's your advice to me?

And I got a whole range of sort of opinions, but I would say the common, the default path was sort of like, look, somebody who's like you, true entrepreneur at heart, it's going to be hard for you to be in a big company for a long time.

You could choose to either just not play the game, you're kind of like coast and just do your own thing, maybe build a couple of interesting products while you're there and then bounce whenever you're ready.

Or you like try to play the game, you try to climb the ladder a bit and actually like figure out what this looks like is a different game than the startup game.

You're not zero to one, you're sort of in the one to N phase of things.

And you know, it's all about sort of about management of a large organization.

And I think most entrepreneurs go the first route that I just mentioned, but it seems like you actually kicked ass at eBay.

Like I remember reading some article where you were basically like the VP or something.

You were the MVP, really, you were like the guy who's helping turn this thing around.

I think it was like part of a bigger story of, hey, eBay is turning itself around, but you seem to have done extremely well.

Talk about that.

Is that something where you, what was your approach when you got acquired?

And is that true?

Yeah.

Yeah.

How much of that story is true?

Yeah.

So, you know, it's interesting.

First of all, it's definitely true.

It wasn't told when I was at eBay, partially because I don't like that much attention and I don't claim credit for a lot of things while I was there.

I was just catching up with like a reporter that I liked and I told him this story and he was like, this is amazing.

Why hasn't anyone written about this?

He ended up getting written up and eventually the story got told, but yeah, I'm a pretty impact motivated person overall.

And I had just heard all these stories about founder friends that had sold their companies and they, they sell to the acquire and they languish and they actually kind of become depressed.

They just kind of like, they lose their mojo, they're just like, what am I doing?

What's my life becoming?

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They almost become like robotic.
And I was just like, you know what, life's short.
Like, let me figure out how to use this experience for the good of the company of me.
I'm proud of what I built.
I want to see it succeed.
Let's figure out how to do that.
And I went and, you know, there's some funny stories about things that we did while we were at eBay to try to maintain our culture.
We at one point, I rallied the troops.
We had this house.
They tried to put us in cubicles.
I had the whole company rise up and go and rip down the cubicles and throw it on the front lawn and we almost got in trouble and kicked off campus and all sorts of crazy stuff.
But I basically took the approach of like, look, what's the worst thing that can happen?
They can fire me.
If I get fired, I don't really care.
So I might as well just go for it and try to do great things while I'm here.
And what's, what's a great thing that I can do while there's a bunch of products that eBay can build.
I like building products.
I'm an entrepreneur.
I haven't tried building multiple products at once.
What if I use this time at eBay to try to put together multiple teams under me and try my hand at building multiple products at once and see if I'm any good at that versus just working on one product.
And I convinced the CEO to let me do that and give me a shot at it.
And the majority of what we built was hitting and like a lot of it was driving press cycles and the stock price.
The biggest thing I did, I convinced the CEO to do on a Friday.
That night I convinced six people to cancel their next two weeks, fly with me to Sydney Australia, rent an Airbnb, turn it into a hacker house and we built the entire thing in two weeks.
There's actually a story written about this online and it ended up becoming the feed in the homepage of eBay and 130 million people were using it nine months later.
That's like the primary discovery mechanism on the site.
And after that, you started a couple of things before Atomic, I think, right?
And those things, I feel like when I was researching your story, they're kind of like footnotes, like they're not like major parts.
And yet I researched them, they were really successful, like a couple of software companies, right?
Yeah, we've started a bunch of software companies that are still successful.
They're kind of part of Atomic is kind of how we consider them.
Everything's kind of been folded into one umbrella at one point or another.

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The other thing that I would say that is a lesson that we learned and Sean, I don't know if you remember when we talked about startup studios about this, but one trap you can have with startup studios is when you have hundreds of ideas.

And when I left eBay, I had 250 potential ideas for my next company.

The temptation is to try them all.

And the thing that we did at Atomic is we only did one the first year, two the second, three the third, four the fourth, we really paced ourselves.

And I think now we're at the point where we can do 10 or 12 a year.

But that was kind of part of that pacing process.

I remember three of those traps, I want to say them because I'm sure there's somebody out here listening who would be curious.

I remember one was exactly what you said, which was focus.

So the theme is basically startup studios are great.

They have a bunch of advantages, but you don't want to lose the natural advantages that startups have.

And so startups have desperation and focus.

This is two of the core ingredients of a startup.

And I said, shiny object syndrome is a trap.

When you have an idea lab, you could do exactly what you said.

You could just go in a whiteboard, brainstorm it.

That's kind of your job.

And then you take one of those ideas that sounds semi plausible and Paul Graham, I think calls these sitcom startup ideas.

It's like you come up with a kind of a manufactured story for a sitcom like, oh, kind of girl fall in love in college and then their jobs take them across the country and they break up.

And then you come up with these manufactured ideas.

And then the second thing is, because you have multiple ideas going at once, when you're doing at the beginning, when you're doing one, it starts to hit some rough patches or plateaus or just things get challenging like every idea does, well, that shiny object over there is unproven.

That one might be easier.

Let's just go and you either intentionally or unintentionally start to shift your focus away from the hard thing that you should really be pushing through and start just focusing on other shiny objects.

The second one was desperation.

You had said something smart, you go, we're going to fund the team.

I think you said for nine months, you go, then their job is to raise the series A in nine months.

And I was like, that's great because if otherwise in an ideal lab, these things can just languish forever.

You could just keep them, it's sort of this feeling that, you know, if not this month and next month, no problem.

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And you're like, the people working on this are only going to work on this one project. Their project needs to raise money or sorry guys, it's a bust. And like, of course, you would probably recycle the best talent into the next idea. But I liked that having a sort of a deadline and a do or die moment of like, you either proved your shit or you didn't. That was the second, second one I remember. And the third was you're like, we're going to focus on B2B initially and not consumer stuff because we know a bunch of pain points that we've had as entrepreneurs or our companies have. And so we can kind of scratch your own itch and not try to make the next hit social network. And frankly, it's probably so much easier. Although Hems was a consumer company. So you know, you know, but maybe who knows, I don't want to pry, but maybe you're scratching your own itch there too. That was a bunch of, that was a hair loss company. I saw my hair as you can see, it was a hair loss. He was about to, Jack was about to skip that one over and then he was like, oh, I got to trust that. You know that a VC told me who I really respect that the way you make your money in the venture business is B2B, those are your singles and doubles typically, and consumer can be your home runs. That can be your lightning in the bottle. And you should plan your portfolio accordingly. Who said that? I think it was one of the managing partners from General Catalyst, if I remember correctly, and they're great. We do some work with them. They're pretty fantastic. And you know, since then B2B has actually been able to become home runs, right? Additionally, right, like the valuations on some of these B2B companies is absolutely astronomical. But the great thing about doing B2B is you can talk to the customer and you can trust what they say. And that is not necessarily true for consumer. Consumers you can talk to them and you almost have to read between the lines with what they say. You can't trust what they say, you can trust what they do, you have to kind of run them through the product, you have to look at the data and see what they do. So what they do is actually usually different than what they say. And what works is not always what they say is going to work. Part of that is consumers don't know in their mind what they need. They don't know. It's hard.

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They can't dream it up.

So it's a very different practice creating consumer companies from B2B companies.

But to address your other point, Sean, of the nine months and having companies raise on their own, that is like a purposeful element that we designed Atomic in, which is we tried to design Atomic to be uncomfortable at the Atomic level.

So companies are pushed out and people are pushed out of Atomic and there's not this effect where people just stay in the incubator forever because it's dangerous to do that.

And is it nine months and \$300,000, is that right, or \$250,000 or something?

So we have multiple stages of investment.

The first check that we'll write to kind of get something going and do some initial research and homework is around a quarter million dollars, but it could range from 100,000 to 400,000.

And then if that goes well, we can write a check that's usually \$2 million, but again, it could be \$1 to \$4 million.

And then from there, we can actually write a check that could be \$3 to \$8 million that sometimes we do with other VCs.

Sometimes we do on our own kind of depends on the circumstances, depends on the needs of the company and what we need to get to the next set of milestones.

But that's kind of how it works now.

That's been evolving over our funds and our first fund, it was smaller.

So we obviously only did like the early rounds, which is what Sean is describing.

And then as it's gotten bigger, we're able to get the companies further, which is why we can keep them self longer.

And now when they come out, they usually have raised these really big rounds.

Did you, when you, when you were starting this, how much of your own money did you put up to do this and were you like, all right, you know, I made this much money, I'm willing to lose a million dollars over the next two years to see if I can make this work.

Yeah, it's a good question.

So my general philosophy with things is you shouldn't sell what you wouldn't also buy.

So I wanted to prove to myself that this would work before raising outside capital.

So the first year or so of Atomic, I did it with my own capital, which was roughly on the order of what you described, and then once I was convinced, okay, I think this is working.

I think we can pull this off.

I think this model is going to work.

Then we raised our first fund.

And our first fund was, you know, roughly the first, first part of the first fund was roughly a \$10 million vehicle that was primarily individuals.

And we had some great founders of venture capital firms involved like Mark Andreessen and, um, I didn't send kid and Peter Thiel and people like that that helped us a lot in the early days.

And that helped us prove out the model from there.

And since then, we've raised much, much larger funds.

You have a couple of things on the agenda that I want to know the answer to.

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And one is what you just said, you've Andreessen backed your fund, Chris Dixon, David Sacks, Peter Thiel, and you said, on here it says some of the some of the learnings from some of these kind of like pretty amazing people.

These are some of the like architects of like, you know, the modern Silicon Valley.

I guess, do you have any like fun stories, anecdotes or lessons learned that are, you know, not what's, you know, I guess like just absolute common sense where you just say, we all already know that.

But what have you learned from some of these guys that's that's been that stood out to you or stuck with you?

And add in Josh Kushner on there too, because he interests me as well, which he almost has a model like yours.

Yeah, he also starts companies.

I love Josh.

Josh is fantastic.

The first thing I'd say, and you know, this is just a general thing is like, there's some amazing people out in the world.

I'm surprised how many people don't approach them and just ask them for advice and mentorship.

And that's something that was a major way that I learned throughout my career.

And I'm so thankful to have had those people in my life and grateful for everything that I learned from them.

I'd say one of the things that I learned from Mark Andreessen was actually a really interesting story about Peter Thiel that led to a really, really big insight that I had that has kind of driven a lot of my decision making since then, which is this concept that time exists on this massive power law basis.

And they were having this conversation, apparently Mark was telling me where Peter was talking to Mark and he was talking about, you know, this big moment where he made this investment at Mark Zuckerberg and he made this investment in Facebook.

And you know, he said, you know, listen, Mark, I worked so hard my whole life to be able to get into Stanford.

I really worked hard in high school and I did this and I did that and all these extracurriculars.

I finally got into Stanford.

I got into Stanford.

I crushed it at Stanford.

I tried to get, you know, the best grades while I was there.

I did really well to get into Stanford Law School.

I got into Stanford Law School.

I did really well while I was there.

I, you know, was really crushing it while I was there because I wanted to get into the best law firm.

I got into the best law firm while I was there.

You know, I realized it wasn't for me, but that enabled me to start a hedge fund from there.

I met Max Levchin.

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I got the opportunity to go run PayPal.

I ran that it went public, ended up being merging with eBay.

It led me to start clearing capital, this hedge fund, which was kind of a dream that I'd wanted to do for a long time.

All of this effort, all of this time, all of this energy, everything that I had done up until this point in my life got me one hour with Mark Zuckerberg.

And that hour was worth more than the cumulative sum of all those other hours that I'd spent in my life.

And that is a crazy mind-blowing fact if you think about that, that there could be an hour that comes in your life that is worth more than the cumulative sum of everything else you've spent all of the time, all of the effort, all of the energy that you've spent doing everything else.

And I think that can be true for everyone.

So looking out for those kind of like power law time moments or those power hours can be so important.

And I believe that they exist and sometimes they're in plain sight.

So thinking about those critically, how do you put yourself in those positions where you can discover those kinds of opportunities?

And how do you almost engineer your calendar so that you can create those opportunities for yourself?

I think it's an interesting question.

So what's an example of that for you?

Do you have an hour?

Is there something that stands out to you that's like your version of that hour with Zuck?

Or how do you engineer it?

Yeah, it's a really interesting question.

So this is something I've never met Jeff Bezos, I'm a huge fan of his, but one of the things that he does that I think that I adopted that I think is a really, really cool practice is you take a look at your prior week and how all of your time is spent.

And you look at your calendar, you look at each block, each half an hour, each hour.

And you basically, I basically modified a little bit what he does, but you ask the question, for all of these things that I did last week, what are the things where if I hadn't done this thing, nothing would have changed?

And you cross it off the list.

And if things keep getting crossed off that list, you probably shouldn't be doing them.

You should probably find a way to get out of those kinds of meetings or replace yourself in those kinds of meetings or hire someone perhaps to take those kinds of meetings for you because they're not as productive.

And then really circle the things that really, really mattered.

There could be within a week, if it in a lifetime, you can have an hour that's worth the cumulative sum of the hours, you can certainly have that in a week, right?

You can have that in a month, you can have that in a year.

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So really training your mind toward what those things are and circling them and having that pattern recognition can make a lot of sense.

I like that, but I used to have a job that was kind of like a shitty job.

It paid really well, but I just didn't like it.

And I remember talking to my friend there and I go, he's like, why don't you like it?

It's all good.

It's an easy job.

We're making great money.

They really respect us.

They like us.

What's the problem?

And I was like, the problem is, I feel like if I didn't come here today, nothing would change.

And then you'd boil that down, it's like, if I don't do anything this hour, definitely nothing's going to change.

And we called it, it's kind of like you said, you look at all those blocks and you sort of figure out which blocks matter.

And we literally said the same thing and we called it the Jenga Law, which was in a tower of Jenga blocks.

If you remove some blocks, the tower's totally fine.

And then other blocks are like the key linchpins and there's some point where you remove too many and the whole tower tips over and it falls.

And so you don't want to remove those anchors, but there are plenty of sort of useless blocks that are in there.

And if you take them out, you make space, then something interesting can happen.

And so we started doing that.

I started, I first started with an hour.

I said, okay, every day from one p.m. to two p.m., I do nothing.

It wasn't to be lazy.

It was to test what happens.

And then, of course, nothing happened.

Nobody noticed it.

Your office space moment.

Yeah, exactly.

And I took half a day off.

I'm just going to do nothing for the second half of this day.

See what happens.

Nothing happened.

Then I just stopped coming to work for like two weeks, right?

And finally, by like the fourth week, it was like, they were like, hey, what the heck?

Where are you?

We noticed that these things were behind.

What job was this?

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It was a job I had in Australia.

After my first company kind of got like Aquahard, I was working for this thing.

And yeah, it was a fun, it was, again, a nice place, but it really taught me that like, one thing that matters to me is that my hours matter.

Like I want my hours to matter.

That doesn't mean I want to work super hard.

But when I do do something, I want it to matter.

And I started doing what you're doing, which is like recognizing that it's not linear.

Every hour is not equal.

We kind of get trained this way, right?

You're going to work Monday through Friday, nine to five.

There's this assumption that Monday equals Thursday that, you know, the first hour of eight hour day is the same as the fourth hour, but they're definitely not in productivity or importance.

Yeah.

Absolutely.

I think that that's absolutely right.

All right.

A quick message from our sponsor.

You know, I was thinking about the shortest day of the year earlier.

And while we technically have the same amount of time as every other day of the year, the lack of daylight makes it feel so much shorter, which is exactly the same kind of feeling as working with disconnected tools.

Our workday is the same length as always.

But before you know it, we spent three hours just fixing something that was supposed to be automated.

Thankfully, HubSpots, all-in-one CRM platform can serve as a single source of truth for managing your customer relationships across marketing, sales, service operations with multiple hubs and over a thousand integrations, an easy-to-use interface, HubSpot lets you spend less time managing your software and more time connecting with your customers.

Learn how HubSpot can help you grow your business at HubSpot.com.

I want to ask you about very specific ideas.

So in the Pomp podcast, basically, you said something I entirely agree with, which is distribute or I don't know if you said it or if it was discussed, distribution over it.

So you look at how do I get early customers and can this actually scale?

Some of the ways that you do that is you look at the payback period.

So you try to see, you try to get that as low as possible.

So if I acquire a customer, how much, how long does it take to get my money back?

You said the best in class is three months.

You also said that the LTV to CAC best in class is five, meaning you acquire a customer for a dollar, they're worth \$5 to you.

And you also said that you have a very, at this point, very strict standards for launching

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companies.

So you said you have 600 ideas, you can launch up to 10 now, and that's many years into this.

So what I want to talk about is what ideas didn't cross this threshold, but in your head you think it could have, or if the right person does this, it definitely maybe could work, or maybe it couldn't meet some of those benchmarks, but it's still pretty cool and pretty good.

What a, can you tell me some ideas that keep you up at night?

Honorable mentions.

Honorable mention.

Good question.

That was a good question, by the way.

Let me think through that.

I mean, there, there have been plenty, plenty, plenty over the years to think through.

I'm just trying to think through some worth calling out.

Just take out your Evernote and just scroll, click share, and then add Sam at sampart.com.

Yeah, totally.

Okay.

Well, I'll give you some examples.

So, so talk about problem solution.

So we got this, we got this new office in, in Letterman and the Presidio for those of you who don't know in San Francisco, it's kind of like a national park.

There's like a lot of trees around and we got this new office and I was just a mess in this office.

I was sneezing.

I was feeling awful like every day and I just had these horrible allergies and I couldn't get rid of these allergies and I like, it took me three or four months to get an appointment and allergies.

Was it like mold or something?

Well, I had no idea.

I was like, what could this be?

Like obviously there's something new about this environment.

So I went to this allergist, I got tested and of all the possible things I could be allergic to, it was the one tree that was growing outside the window of my new office that I could not move that was like protected by the city anyway.

So I had to deal with it in the process, you know, what are your options in terms of getting treated for allergies?

Well, you can get allergy shots, which are painful.

You have to go every week.

They have to be scheduled.

They're expensive.

Like they take a lot of, we're talking about time power law.

I don't want to be driving around the city getting these allergy, allergy shots every week or you can do something called sublingual immunotherapy.

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So basically like there's two ways to get these allergens and increasing quantities into your immune system so that you get used to them.
One is through an injection.
Another is by putting them under your tongue, both ways they get into your bloodstream.
So I said, well, I want to do the thing under your tongue.
You can do it at home.
It's a drop a day in the morning.
That seems a lot easier.
So I did that and I got it and it completely cured me of my allergies.
And I was like, this is amazing.
Why doesn't everybody have this?
Look at all these kids.
They're going.
They're getting these allergy shots.
You go and you look and structurally it's really messed up because the allergists get paid for giving these allergy shots.
That's why there's so many allergy shots.
You go to the allergists, they bill your insurance.
So every visit you do, they get paid versus every sublingual drop you do at home.
They're not getting paid.
So that's actually normally the perfect setup for creating a company.
It's like, okay, let's disrupt.
There's this misaligned incentive.
Let's go ahead and disrupt this.
A lot of people suffering huge pain point.
People really, really hate their allergies.
So we went, you know, we found a compounded pharmacy.
We found like supply chain is actually pretty difficult to like source and get bright and treat all these allergies and figure out how to do via telemedicine.
And we went and we tested it and just the economics just don't work.
And I think they should work.
I think it's dramatically better than getting shots at the allergist.
I feel like I don't understand why this isn't the way everyone gets cured of their allergies.
We attempted to make the world better by giving everyone this way of getting cured of their allergies, but we just weren't able to figure it out.
And then we tried selling it through doctors and, you know, the allergists, of course, don't want their revenue stream to be disrupted of getting the allergy shots.
So that's not going to work.
You know, eventually we said, you know what, we got a lot of other problems to solve and opportunity cost is really high.
What about it?
Didn't it work?
The medics were too expensive.

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Just the unit economics.

Yeah, we couldn't, we couldn't get the unit economics to work.

Do you know, do you remember how much like what some of the numbers were?

We were trying really, we tried a bunch of different price points in terms of like the monthly price for these sublingual drops ranging from like 79 a month all the way up to like 250 a month as these are our tests, you know, we're testing the pricing that obviously gets you a gross margin depending on that price.

And then, you know, there's a cat to acquire the customer.

And the problem in this case was just the cat was really, really high.

I don't know if it's, you know, a new thing.

Customers don't know about it.

They need to be educated.

Maybe they're skeptical, hard to sell over the internet.

I'm not sure, but the, you know, we're really good at producing low CACs.

We're really good at scaling things.

We just couldn't figure out how to get the CAC low on this.

We did a lot of different iterations.

And you know, the other way that can work is if the churn is really low and you just get payments for a long time, this should be, it takes about a year to three years to fully cure, but it just didn't work out.

The math didn't work out.

And you know, that's the kind of thing the world should be that way.

It should be that way.

And like you can be an entrepreneur and believe that, and I still believe that, but you'll be knocking your head against a brick wall forever and get nowhere.

And there are other problems like that that you can solve that can become huge and just better in our view to work on this.

So that's why I adopted this philosophy, which is exactly what you said, which is distributions more important than ideas.

And we only want to work on ideas that can achieve mass distribution because our view is life is short.

And you know, up for us and our co-founders, we want to, you know, prize our time and we only want to work on things that can reach a lot of customers, whether they're consumers or businesses, we want it to matter.

So we try to validate that as much as possible up front.

What are some other ones that you've done that maybe could have worked, but just missed the mark?

You have a different bullet here that you can do if it's hard to think of that, which is patterns for great company ideas and it says three ideas to talk about, so I'm curious about those.

Yeah.

I'm going to throw out another one that was like a crazier idea that we looked into that I'm just going to put out there as a crazy idea.

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Maybe someone on this podcast will do it.

I still think it's a good idea, but there are some problems with it.

So I'll disclose it.

So there's all this technology, computer vision, et cetera, that's been developed for autonomous vehicles, so cars, self-driving cars.

So cars, they drive around, there's a lot of issues, right?

Like you've got stop signs, you've got stop lights, you've got to be able to identify colors, there's people coming, there's bikes, there's all this stuff in the environment that, you know, it's 2D, but it's also 3D, you go up, you go down, there's weather, there's all of this stuff.

So we were trying to think, what are some interesting ways that this technology could potentially be applied?

And a crazy idea that I had, that I had us look into, was what if you created autonomous fishing vessels that went out into the ocean and just fished 24-7, even through inclement weather and they had like crazy sonar and like computer vision underwater and they could find the fish and they just, you know, automatically did all of that and, you know, we looked into it and, you know, it's still such interesting technology, I hope someone does build it, but that, there's some structural issues with it around fishing quotas and the industry, industry capture of that industry that we could get into at another time that kind of make it a little bit difficult, but that's another idea.

But anyway, yeah, I'm happy to discuss that more, I'm happy to progress into the patterns behind.

Yeah, go to the patterns, I'd be curious to what those are.

Yeah, so some patterns that I think are kind of tried and true that are really interesting to think about, one pattern is if you take things that rich people have access to or rich companies have access to and you figure out how to democratize them, so you make them more accessible, distributable, cheaper and accessible to everyone, that is a winning formula for creating a really good company.

And part of the reason for that, from a philosophical perspective, this is actually something I learned from Mark Andreessen.

He has this belief that human desire is infinite, which is an interesting concept.

And if you believe that, then people with a lot of resources and companies with a lot of resources are willing to spend on the outer limit of human desire.

So they're poking around, they're figuring out all of these things of what's the next thing on the human desire bubble that could be discovered.

And they might discover something, and if something there really takes hold that you can then take and give to everyone, everyone might want that and it might be ready for everyone.

And Uber was a classic example of this, right?

People had private drivers, now everybody can push a button and have a private driver pick them up.

Yeah, private driver with Uber, private chef with DoorDash, private shopper with Instacart, those are all really good examples.

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You could even argue second home, Airbnb, it's kind of like having access to a second home in a much cheaper way.

So I think that that's a really, really interesting pattern that people can look into that is an interesting one and is pretty tried and true.

And so what's an idea in that space?

So what are some other things that you've seen that either very wealthy people or very wealthy companies have that the rest of us don't?

What are some other examples in there that haven't looked into it, but might be interesting?

Well, I think that there seems to be some kind of a renaissance happening in fintech partially because the wealthy seem to have access to financial planning, financial resources around planning, access to the markets, you know, there's this whole 99% versus the 1% and people have kind of figured that out.

And I think that's why you're seeing this boom of new companies.

If you can give the 99% what the 1% has access to and the ability to generate wealth, I think that that's actually really interesting.

I think there are a lot of interesting startup ideas that are being formed there.

We're starting one or two that we think can help empower people in that area, for example.

So that would be, you know, one example of an area that could be interesting.

Are you going to do anything in the wealth advisor space?

We are kind of tangentially doing things there.

I think that there's probably a lot more to do there.

You know, wealth advisory is a compounded issue where even the wealthy, when they have access to wealth advisory, it's not great.

It's not great.

Have you heard of ADPAR, Sean?

So I bet you have, Jack, right?

ADPAR?

Yeah.

ADPAR, sorry.

And so ADPAR was started by Joe Lansdale, I think, right?

I only know, like, you know, the Wikipedia version, but basically it's a, it's kind of like mint.com, but for really wealthy people.

I actually, but like billionaire wealthy people, I actually don't know what features necessarily it has that something a little bit, what do you, Jack, what's it have that's more robust, you know?

It basically has tracking of like everything, every fund, everywhere in the world, every wealth manager, all of your assets, but they tend to work more with wealth managers instead of individuals, but Joe in that company has an, like a big vision for where that can go.

And you might be able to work with it as an individual now, but that's kind of along the lines of what could disrupt that.

So I work with some of these folks and they send me like the jankiest stuff ever.

And they're logging.

So like Morgan Stanley, the login to like look at your investments, it's horrible.

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And I was like, you guys, this is just absolutely awful.

Like I'm just using spreadsheets on my own.

This is really bad.

You know, I've heard of this ADPAR thing and they're like, well, you know, you can't use that unless you're worth \$500 million or like a billion dollars.

It's really, really expensive.

Like it's crazy high.

And I'm like, are you kidding me?

Just like give me a mitt.com login or something and you guys like become the admin and just like, let's share this.

You can just tell me because this is dog shit.

And so I think that I think there's a lot of interesting stuff in that space, but to go back to your point about distribution, I think selling to those people can be quite challenging because they're very old school and they're very conservative.

But that I was bringing this up to ask you if that's a space that has been interesting to you lately because you, I know you're being a little cryptic because you'd like to be stealth until you go live.

But so I was trying to, I'm trying to get, yeah, I think it's a really interesting space.

I would encourage people to look into it.

I think that there is a lot that can be done there.

I think there's dissatisfaction amongst everyone basically in that space.

It's pretty universal.

A lot of room for improvement.

Cool.

So that's, that's one pattern for great ideas.

So what are the, what are the wealthy companies that people have that can be democratized and and other, if a few people have that desire and they've pushed out to that limit, other people would want it if you can make it accessible, cheaper and more available to them.

That's an amazing one.

I think there's tons of great ideas there.

What's another, what's another framework or sort of pattern you've seen for great ideas?

Yeah.

So one that I think is, is pretty interesting.

That's also, I would put in like the tried and true bucket is if you take something that people consistently do and they have to do and they feel like they have to do it, but it takes a lot of steps and or time and you dramatically simplify it and you make it a lot faster to accomplish the same thing that they feel like they have to do.

So some good examples of this would be, for example, booking online travel.

You know, it used to be so hard to do, you'd have to go to so many different sites.

The Kaik founders had the vision of, let's just pull it all into Kaik.com.

You go to one site, you see it all in one place, they made it really easy.

I think you've said this once, which was anytime there's somebody has 14 tabs open to do this, to do one task, that's a business opportunity.

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Is that right?

That's a business opportunity.

Yeah.

I mean, you just watch for that.

If you ever see that, people are doing a lot of research, they're, yeah, tons of tabs open.

It's really arduous.

That's an opportunity.

And another example of that, that we kind of found with Hymns and Hers and other telemedicine companies that we've started, is going to the doctor's office.

You know, people need to go to the doctor's office, think of that process.

You're calling the doctor's office, you're scheduling an appointment, you're whipping out your calendar, you're putting it on your calendar, you're going to the waiting room, you're sitting there, you're getting prescribed something, you're going to Walgreens, you're waiting in line for half an hour, going around the store, going home.

You know, this is a big process.

And as a result, the next generation kind of doesn't even really engage with the healthcare system.

You know, close to nine out of 10 of them don't even know who their doctor is or they haven't even gone.

So you know, telemedicine takes that process and makes it a five minute process where you can do it on your phone and go through and get treated for whatever condition that you have.

I think another interesting example of that is selling your house.

People need to sell their house, right, and it's a really hard, long, arduous process fraught with a lot of anxiety and things like that.

Open Door came along and said, hey, come to this website, tell us what your house is, and we'll make you an offer to buy it.

And you can sell it right now.

And you know, not everyone has to do that, and not everyone does do that, but enough people do it that it created a really, really big company that's doing really well.

And you guys are doing that now with Open Store, right, which I gotta say is a truly great idea.

I remember when I first heard it, I texted my friend and I said, I didn't even say how great this idea is.

I just only said, why are we not doing this?

Because I was like, this is that good of an idea.

Selling your company, selling your e-commerce store in this case, takes so much effort, so much work, and the data is all there, right?

Like I'm assuming, I don't actually know how it works, I'm assuming it's sort of like Clear Bank or whatever where you can plug into their Shopify, you can plug into their Facebook ad account, you can plug into their bank or whatever.

And with those three sources of data, you can get basically like a health score and

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a value of this shop and make them an offer, and they don't have to go, most of them don't even know, like at least with a house, it's painful, but you kind of know what you're supposed to do to do it.

Nine out of 10 friends I talked to who have an e-commerce store, don't even know what you would do if you wanted to sell.

Don't even know whose door do I knock on, what do I need to have ready, and so therefore I just, I'm just not going to do it.

And it's like the open door thing where not everybody's going to do this, but sure, if open door captures, I don't know what they modeled out, but you know, 1%, 3%, 5% of all house sales, like multi-billion dollar company, same thing for open source.

So I'm super, super bullish to the point where I was like, what am I doing with my life that I'm not doing this idea?

This makes total sense.

Oh man.

Well, thanks for saying that.

Keith and I are having a ton of fun building out that company here in Miami.

That's been a blast building a great team, a huge team, and yeah, it solves this pain point in a market where it's really hard to sell your company, and all you need to do is come to a website, we give you a price, and you can sell your company.

And it's really interesting, we have an amazing data science team, we're hiring really aggressively if anyone wants to join, anyone who joins that team, it's such an unbelievable team.

I think it's going to create this almost Miami mafia, so to speak, around here of amazing people.

I think it's an exceptional opportunity and scaling really quickly.

So that's been a lot of fun.

Thanks for saying that.

And another pod, you said something like, you have this list of ideas, but every once in a while you'll meet someone who's so amazing that you say to them, well, what's your idea?

And how can we, just tell me what your idea is and we'll partner with you, or you said something like that, I don't know if it was exactly that.

What attributes would a person have to have in order for you to say that to them?

Yeah, so we're open, the ideas don't necessarily have to come from us, we're totally open if people want to bring their ideas and co-found companies with us.

We just kind of ask that they be baked off in a process and that the data wins.

We're just such big believers in this distribution over ideas thing, that as long as we, if we test their idea and the distribution is great, fantastic, let's go, let's do it together, that sounds great.

But otherwise, we just ask that we do that kind of testing process that we like to do.

But some of the attributes that we look for, we really like people that are just tenacious, they just wake up in the morning, they want to play offense, they have three things they want to get done by the end of the day, and they get them done, and they knock down walls, and they're creative, they have a lot of raw intelligence, they inspire other people, they can hire, they're charismatic.

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It depends on the idea, right, like some ideas that are more technically oriented, obviously you're looking for a slightly different profile, versus ideas that are maybe more sales or product oriented.

So we are a little bit founder idea or product fit as well.

We do consider that, but yeah, those are some of the attributes that we look for in people, but sometimes you meet someone and there's just a really strong connection, you know, you have these high bandwidth conversations, you're feeling great about everything, and we'll just say, you know, we just want to work with you.

We're totally agnostic to the idea, and come in and join us, let's look at 10, 12, 15 ideas over the next three to nine months.

If we find something we love, great, let's start a company.

If we don't find anything, no harm, no foul, hopefully, you know, you met some cool people and we've had fun along the way, and you know, you're on to your next thing, and we'd love to be as supportive as we can.

One of the biggest differences between Sean and I, although we're very similar in a lot of ways, he tends to do many different things, and he likes doing many things at one time.

I am always teasing him and jokingly criticizing him, I'm like, only do one thing.

If you only do one thing, you're going to be, you're going to succeed more, and he's like, well, no, but I like this and it's working, and he's right, it is working for him.

You have both started one company, or you know, Milo was like your baby, or I imagine when you're running that, that was like your only focus.

Now your focus is on launching 10 companies a year, although, you know, you hire people to help you make it happen.

So I guess your baby's kind of atomic, but do you think that starting multiple companies is going to be a bigger wealth creator for you than if had you just done kind of one major thing, and you only focus on one, let's say a software company or something like that? It's an interesting question.

So before I answer that, just one comment on that.

I have noticed a pattern, which is that the smartest people I've met in the world fall into one of those two camps.

They either want to be like singularly focused on one thing, almost to a fault, where they are so focused on it, and they just absolutely have to crush it.

And that's one archetype of success, and it works really well.

And some people are super successful that are that way.

There are other people, and I put myself more in the camp of like, I just get energy from working on a lot of things with a lot of different people.

It's how my brain works.

I have to work across a lot of different things.

And that's also, you know, part of it is what you enjoy and what makes you happy, and that's kind of what I enjoy and what makes me happy.

It's inventing, it's the early stages, it's what could come next.

So when I thought about doing Atomic, it actually wasn't, believe it or not, a wealth building exercise.

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It was really, you know, one, is it possible to build a company that builds companies?

Nobody's really figured out how to do that at scale before.

Two, how could you do that?

Three, is that the most interesting and impactful problem in the world to work on?

I believe that it was at that time.

And you know, would it be fun?

And would I get to work with really great people on really great problems?

And I thought the answer to those questions was yes.

So I decided to do it.

It can be very lucrative.

I do think probably you can do better by just focusing on one, like if you had one thing that was going to go to the moon, you can probably do financially better just going all in on that thing, at least in the short term.

I don't know in the long term, because in the long term, if you build a company that builds companies, what's the value of that?

I don't know.

It's like asking a genie for unlimited wishes.

Right.

So, but that's not really, you know, what drove the decision making or kind of how I think about it.

Well, you said it's not been done before.

I mean, maybe I don't know where they were at the time.

You know, Rocket Internet, for the listeners, there's this company called Rocket Internet based in Germany, started by these three crazy, crazy brothers.

And their whole shtick was basically copy Silicon Valley companies, but do it in Africa, Asia, and other places where that thing didn't work, so Airbnb in Europe or Amazon and Thailand or whatever it is, Zappos and Nigeria.

And they created a few companies that were fucking huge and they did it so, but they, their whole thing was copying to the point of they would have this chief scientist who would basically study, let's say they're copying Pinterest, he would send out an email to the Pinterest of Africa and the Pinterest of Germany and be like, Pinterest changed their button size on the top right from this to this, do it.

Have you ever thought, what do you think about those guys and have you ever thought of doing that strategy where instead of invention, let's copy?

It's just not our style.

It's a very different style.

First of all, I think the kind of talent you can work with that you can motivate to just copy other people's ideas, I think is very different than the kinds of people we're able to attract at Atomic and work on our companies.

You know, it's more of a mercenary, probably than a mission-driven approach.

We pride ourselves in everything that we've done has been innovative, it's been original, we haven't been copying other people's ideas, it's not in our ethos to do that.

And the processes and how it operates is very different and the culture is very different

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fundamentally as a result.

So I do think you need to pick one of those two things.

Would it be easier to build something that just copies other people's ideas?

Yeah, it would be easier, but it probably wouldn't work as well because I don't think just copying other people's ideas is as valuable and I don't think that it would work as well anyway, but it's also just far less interesting to me.

It seems like the ideas that worked well for them were the ones where there was like a local network effect in the US that hadn't gone to Europe yet and they did it in Europe before the US company could go to Europe.

But there were a lot of companies that they copied that they had a hard time because they kind of installed someone who...

Yeah, they just hired guns, they just hired bankers and say, just spend more money than this other company.

Exactly.

And missionaries often outlast mercenaries and longevity is one of the key factors you need to win.

Yeah.

Right.

It works to some extent, but it's just different.

Let's do a couple of minutes real quick on crypto.

So on a scale of one to checking the Kool-Aid, where are you at with crypto?

Just kind of personally investing in it and then what do you think is exciting or completely overrated?

I don't know what your take is.

It's pretty polarizing, so people are usually very into it or think it's toxic and Ponzi scheme.

So where do you stand?

Yeah.

Good question.

I mean, I think crypto is real and it's here to stay.

I think the question is, what are the fundamental real innovations in crypto, the things that are going to be around and what are the things that are...

There's a lot of manipulation, there's a lot of stuff going on behind the scenes people don't know about on these chat groups and apps and forums of pump and dump things. Really bad.

This is stuff that people in a normal market would probably go to jail for, seriously.

This is happening somewhat regularly in this market, so it's a little concerning to the average person to know what is and what isn't real.

That's my big concern with it is there's a lot of people rushing into it.

There's a lot of enthusiasm.

It is real, but knowing what is real and what isn't real, I think is really difficult.

So what's real to you?

What do you think is real?

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So to me, I think one indicator to look for is where are developers signing up?

This is also true with companies, by the way.

Whenever there's platforms that are built and this is true for enterprise companies or app stores, where do the developers go?

Where the developers go usually works and is a good place to invest.

And I think that's true of crypto as well.

So on that thesis, I think Ethereum is a great place to go.

Solana seems to have a lot of developer interest.

I think there's a lot of other places.

One that I was kind of early involved in and helped get off the ground was one called Terra and Luna that just launched a new mainnet that had like 50 to 100 apps just launched that are super interesting.

They're very interesting to me because they're solving a different problem than a lot of other people in crypto are solving fundamentally.

What does that mean?

Sorry.

Go ahead.

Go ahead.

So a lot of, you know, if you were to kind of knock crypto, if you were like a macro economist and you were like, wow, what does the world look like 10 or 20 years from now if this really catches on?

The big critique would be, well, if this is digital gold, imagine what would have happened to the world if everyone just held gold and nobody put money into a bank.

There'd be no jobs.

There'd be no economy because people put money into the bank.

The bank lends out money to companies and to people.

That money gets spent.

It creates jobs.

Those people spend the money and it goes through the economy and it just has this domino effect that's really important for the whole like system to work.

In crypto, someone puts it in crypto and it stops and it doesn't keep traveling through the economy.

It's not a productive asset.

So you basically take a productive asset and you make it unproductive.

And I feel like for like decentralized crypto to work and scale in the world, that's got to be fixed somehow.

And the Terra and Luna people are very, very attuned to this problem.

So instead of just focusing on purely technical things like NFTs or new apps they can build or APIs or smart contracts or things like that, they're actually thinking about how can you lend crypto?

How can you borrow against crypto?

How can you invest in stocks?

You can invest in stocks directly with their stable coins.

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You can earn 20% interest with Anchor.

You can borrow against that and then there's a way to earn 30% interest.

And there's this whole ecosystem of basically ways to make crypto productive in a decentralized way within the crypto ecosystem that I think is really interesting.

And I don't know, they're a really, really good, really smart team.

I don't know of too many other people that are working on that.

And then the other one that I would call out that I was an early investor and is a project that hasn't launched yet, but if there's anyone out there who knows how to mine, I would say mine this cryptocurrency, it's called Ironfish.

And it's basically this genius, I can vouch for her, she's a genius.

And she basically created what I think is the first true cash on the internet.

So the whole idea of crypto was it's going to be cash on the internet.

It's untraceable, I give this to you, nobody knows, just like with cash.

In reality, what happens with Bitcoin, we make a transaction and it's public forever.

Literally this record is going to be public and replicated across the internet forever.

And everybody's going to know about it.

Now people realize that and it's an issue.

So you had coins like Zcash and Monero that were created, but it turns out those actually can be decrypted and you can figure out where all of that went.

So she's the first person that really figured out how to make truly anonymized crypto.

And it's called Ironfish, I think it's a really exciting project.

I don't think it's tradable on exchanges, but I think it's mineable and it'll probably be tradable at some point.

So those are some early ones that I think are exciting, worth kind of looking into.

Love it.

And do you use DeFi, are you like an actual participant or user of DeFi?

I don't use DeFi too much per se, I'm more, I do actually a little bit, but I'm more of kind of like a set and forget it by and whole long-term and patient type of a person.

So I'm not actively doing, you know, I know there's a lot of stuff out there going on like yield farming and things like that that I'm not as attuned to.

But if I had more time, I'd be interested in learning more about it.

Yeah, kind of that's what I wanted to leave it with, which was if you weren't doing all the shit you're doing now, and I took away kind of the reputation, the network.

So like, you know, you're still you, you're still sharp, you're 21, 22, 23 years old.

Where do you think you would go work?

What would you work on?

That's an interesting question.

I might consider working on, you know, Web 3 and crypto, specifically figuring out how to use crypto to build new networks that can be built that are totally decentralized.

Like Web 2.0.

Social networks or other types of networks?

They could be marketplaces, they could be social networks, but I think what the internet taught us is networks are what's valuable at their core.

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And I don't think Web 3 is, I think it's still early.
There's like 10 million sort of users out there of this stuff.
There's, you know, four and a half billion people on the internet.
So it still has a long ways to grow.
If you can build some of these early networks with network effects, you can probably build things that are really valuable.
And I know there are some people that are working on it, but there are probably still some really interesting opportunities out there.
Well, this is, this is, this is awesome, man.
I mean, I could talk to you for another few hours.
I've got so many more questions.
Hopefully you can come back and do this again.
Of course we'd love to.
Thanks for having me.
Thanks.
This is badass.
I'm, I pay attention to everything you guys do on Atomic.
I'm always looking at your job page to see like, what are they, who are they hiring for now?
What are they going to launch now?
And trying to figure out if I could kind of like reverse engineer and see everything.
And so it's.
And you have good taste, dude.
You, you invested in our co-incubated company with my cousin.
I don't know if you know that.
Oh, which one?
Rohan Puri.
Oh, yeah, yeah, yeah.
He started to stable auto.
Yeah.
He's great.
Rohan's awesome.
Yeah.
Yeah.
He's super smart.
Yeah.
He's great.
Well, thank you for doing this.
This is badass.
This is awesome.
Of course.
Thanks for having me.
I'm more excited to publish this.

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We're excited to make this happen.

It was awesome talking to you.

What if people want to get more?

Where do they follow you?

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Yeah.

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Not on only fans, but you can follow it yet.

You can follow me on Twitter and just at Jack Abraham or, you know, you can find me on LinkedIn and or, you know, we're just at atomic.vc is our website.

You can actually apply on our website for a program we have called the Future Founders Program where we'd love to co-found companies with people.

We love co-founding companies with diverse people of all sorts of backgrounds, we're agnostic to location, can be from anywhere, and we want to start a lot of great companies and it'd be an honor to start, you know, maybe we can start a company with someone listening to this.

I feel like I can rule the world.