

[Transcript] Lenny's Podcast: Product | Growth | Career / How to drive word of mouth | Nilan Peiris (CPO of Wise)

Some people focus on conversion rate. Like, I'm going to make this really, really slick. And that's cool. You get a bit more growth. But to get to recommendation, you can blow your users' socks off. You have to give them an experience they didn't know was previously possible. And when you're in that place of doing something that no one has ever done before, that's where you get it. Welcome to Lenny's podcast, where I review world-class product leaders and growth experts to learn from their hard-won experiences building and growing today's most successful products. Today, my guest is Nalan Piris. Nalan is Chief Product Officer at Wise, where he's been for over 11 years, basically from the beginning of the journey. If you're not familiar with Wise, you should be. They make it incredibly easy and cheap to send money internationally. I am a regular user and customer. And because the products are great, they've grown primarily through word of mouth. About 70% of their growth comes through word of mouth. And in our conversation, Nalan breaks

down exactly how they made word of mouth so successful for their product. I don't know any founder who wouldn't wish to have more word of mouth growth. And Nalan's advice is the most tactical

and useful advice I've ever heard for how to actually drive your word of mouth growth.

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Nalan, thank you so much for being here. Welcome to the podcast. Thanks for having me, Lenny. So you're Chief Product Officer at WISE, which I don't know if you knew this, but I'm a very happy weekly active user of to give folks a little bit of context on WISE. Could you just explain what does WISE do and also share maybe a few stats to give people a sense of the scale that WISE has reached at this point? We're looking to solve the problems associated with cross-border money movement,

which is that moving money across borders is pretty slow. It's actually really expensive and it can be really hard to do. We solve it with three products. Our money transfer product teaches what we started with, our account, which should be like to think of trying to solve the problems of international banking with our account for people and for businesses. And then finally, we've also got an enterprise product where we take the underlying infrastructure that's powered those products that we've built and embed them in the banks and products that people use every day.

And then zooming into the numbers, so we've got to come up a little way on the journey. So today, we're now moving about \$12 billion a month, growing at between 30% to 40% year on year.

We take about 0.65% on average across all our routes as price and we've been profitable for about more than four years now with 20% EBITDA margins. But probably the stat I'm most proud of and the

hardest thing to make happen out of all of that was we acquired 70% of the users that found out about Wwise last month through word of mouth. Contextually, we have 16 million customers and we're acquiring about a million a quarter and about 10 million actors. And yes, a million that joined Wwise the first time, 700,000 found out about Wwise from a friend.

There's a couple of stats there that really stand out to me. One is you're gaining a million new users a quarter, which is insane, just like a million new people joining Wwise every quarter. That's a astounding number. The other number is what you just shared around word of mouth that basically more than two thirds of people are discovering Wwise and joining Wwise through word of mouth.

I want to spend the bulk of our conversation on this topic of word of mouth. I think it's extremely rare how you've been able to increase word of mouth and just how much of your growth comes through word of mouth. You've essentially developed a system for how to drive word of mouth and how to basically structure your team, your goals, your priorities and things like that

in order to lean into this growth channel. And so I just have a million questions around how you think about word of mouth. And the first is just like, how do you measure word of mouth? How do you know that, say, 70% of your growth is coming through word of mouth? We ask customers is the short answer. So we have a tradition model, as you can imagine. We've had one from the early days, and it overlays all the kind of cookie, the referral data and cookie data you have on visits coming to the website to kind of know that. And then you obviously have the soundtrack stuff.

And we sample and ask customers a set of questions on this, and then overlay that onto the what turns up in your web tracking as direct traffic to give us a sense of how big that word of mouth number is. That's what gets us back to the 70% stuff. And very practically, how do you actually ask people, is there a little pop up on the website? It's actually integrated into the flow.

So when we built it originally, we thought it's quite cool, like marketing and acquiring customers

is part of the product. And we should actually stitch that into experience seamlessly so that we're able to do this more effectively going forward. That's actually at Airbnb, exactly how the team did that, to understand what percentage of growth those word of mouth is just a little interstitial pop up when you visit, say Airbnb.com. How do you hear about us? You think there's been some fancy ways to understand the stuff, but it's just like, just ask people, they'll tell you how they heard about it. Awesome. Okay. So just to kind of dig into the meat of it, what has been the biggest shift in helping you significantly grow word of mouth and make it such a huge lever of growth for wise? Yeah. Before I launch this, let's just also take a step back and like, why even focus on this? So in the early days, when I met the founders at Kristo and Tava, it was quite funny. I got intro to them when they were just the founders and without a team really, with the beginnings of our products. And they said, you got to meet these guys. They got a great product. They don't have any customers. And I sat there with them and we kind of launched the first Google ads. And in the early days, you kind of like try everything, hoping that something works. But taking a step back, like think of money as like the ultimate commodity. It's pretty hard to build like an expensive business that moves your money somewhere. And it costs a lot. So there's less of it afterwards. So building like a brand led money transfer business, it's brand to be pretty damn good, right? You're going to feel pretty special afterwards in order to kind of have less money afterwards. So what we're looking for always, but what channels out there are super scalable and can reach our entire audience, but have an incredibly low distribution cost. So that's one thing that led us to word of mouth. And the other bit, when we get on talking about marketing later, the other challenge of marketing, which is unique, is because we're lower price, but a superior product, we have less margin to spend on marketing than others in certain paid channels. So that's another reason why marketing is inherently hard to our marketing team doesn't basically work out ways in order to work within those constraints. But back to your question, which was like, what's the biggest thing we've done to shift word of mouth? I'm going to join ways and start wrangling with word of mouth. I spent a bunch of time with friends of mine in the US and around the world and Richen. So the other kind of like growth gurus, this is like going back 10, 12 years, like what in mouth like who's done it? What's the system? What do you measure? And that wasn't really anything out there. So we kind of had to figure our way out. So the first step was asking it. And the second step was kind of figure out, how do you know what's driving it? And the best proxy we found for this was something that most people have heard of, but we actually use quite a lot is net promoter school. So from the very early days, we'd start asking customers, and you probably have seen this survey, would you recommend ways to a friend? Never seen that ever in my life. Never been asked that question. Exactly. There's over you said and then at the end, you got the scale zero to 10 and this area is nine to 10, our promoters and zero to seven of the tractors, six to seven, seven to eight. So kind of like neutral on your product. The intriguing bit was when we overlaid this. So we have word of mouth. It's about 50 odd percent. And then we have a referral program. When we overlaid the referral data over the NPS survey data, we saw something really interesting. And very low invite rates at one to six, and not just invite conversion rates of users that joined or invites. But when you've got people from sixes to this seven and eight group, they doubled the number of people they told eight to nine, they doubled again. And nine to 10, they

doubled again. So this is pretty crazy when you see it for the first time. I'm going to get back to your question in a sec. It's quite cool build up to it because when you're product manager, like you've been in your career, one of your jobs is to figure out what metric are you going to optimize for? What are you going to try to get the business ground behind? And if you optimize for something like conversion rate, and you move conversion rate with 10%, you kind of get this one off here. But if you move the NPS from 30% to 50%, you increase the viral coefficient of your customer base. So every customer that goes through tells X many more. When you model this through, the ROI on NPS increases is absolutely huge. So this is the thing to zoom in on, so how to move it. So then the second magic of NPS is you get the numbers, but you also get the comments underneath it. I remember in the first year, we built the NPS survey and we emailed out every week all the comments to the whole company, which is pretty small. And we kept doing that, I think, up till about three or four years, everyone got the NPS comments. And when you read the comments, now obviously we've got like all kinds of fancy, fancy models sitting on top of these things. Customers kept telling us the same things. Make it faster, make it cheaper, make it easier to use. You know, at the beginning when I said price, speed, ease of use, we kind of figured this out by thinking hard about this question, how do we make this product so good that people will use it, but they'll recommend it. And customers were pretty clear. The ones that were evangelical, so whatever you use, are the ones that had a much, had this cheaper experience, the ones that were talking about it had a fast experience. So it's about price, about speed, it's about ease of use. And when you generalize to take a step back and look at consumer product companies, they have these product pinners, they call it. And they usually have KPIs around them. The second insight we got found is when we entered markets, like when we entered the US for the first time, if we entered with a product that was priced at say 5.9% and the alternative was six, customers would use this, but they wouldn't talk about us. We only got the advocacy when we were eight to 10 times cheaper. That's when people started talking about it. Let me actually interrupt you here a bit just to kind of set a little frame around this, because this is extremely interesting. And I think people may miss, I think some of the really interesting insights here. Like what I'm hearing is essentially, there's this clear sense that you had to grow the word of mouth because of the business model. Like you didn't make a lot of money per user, and you didn't have a lot of money to spend thus to help grow. So essentially, it's like, how do we grow the word of mouth? And then it's, okay, what do we need to convince people to share this product? And used MPS, which I think a lot of people use. And also, a lot of people probably know, like, let's make our product more awesome so that people talk about it. Like those are kind of like, oh yeah, of course. But I think what I'm hearing is that you did that's really unique is when you found this like huge delta between these detractors and even like seven or, I guess it was like six and below and then seven or eight and then nine, 10 kept kind of doubling. So one is just this focus on like, how do we get someone from there to there? Two is this really big focus on the comments of the MPS survey, not just like, oh, we have this percentage of detractors. And then also, I love how you just kind of

create these like pillars essentially of like, we're going to work on these three things. These are the three levers to help grow word of mouth for this product. Does that sound about right? That all makes sense. Obviously, at the time, it was, it's also way more chaotic. So like, at the beginning, like everyone thinks there's 20 different things. And then over time, slowly, you understand that it's these things again and again. And a lot of building a successful business is kind of building conviction that these are the things that matter. So now I'd say price and speed, it sounds like, but you know, go back to seven or eight years, but we're arguing with each other around what is it pressed? This is this like, trying to get clear on what what are the things we that actually that would be useful actually to know like, it sounds like, of course, gonna be price and speed. But what are the things you kind of realize you don't need to focus on as much based on the service? Wow. That's a really hard one. So then the challenge is, as you know, everything is important. Yeah. Yeah. And the things that we use, we have a bucket called convenience. And inside the convenience bucket, there are many, many things to hiding in there. And it's actually, you can measure this on contact rate, conversion rate, whatever, many, many different ways and get many, slightly different answers. And so I think I've learned there isn't having got a good answer on things we, well, as you said, trust, which is interesting, like, I'm obviously trust matters, but maybe. Trust is a good one. Let's talk about one event. I'll talk to you to the trust problem. So I ran it the trust problem hardest in marketing. So just imagine you just thought it out, you got a money transfer company, it's good, your product's really good. It's really cheap. So you put that out. And it says, move money with wise and really cheaply, like, is anyone going to take that? People did, right? Has anyone got to use it? Yeah, people did use it. And you did, you know, work all the usual trust elements. But the bit I found that really helped the way I got my head round this was what people trust is their friends. And this really was way stronger a trust signal than anything I could put on a landing page. And even when people came in through marketing, they've been told. And so marketing can aid recall and all kinds of things because people are told by their friends that have a use case later on in Google. And I remember this guy used this. And we do definitely get users, especially today, as we've got a lot of brand through marketing direct. But trust in isolations of really hard problem to solve, you need to get under the skin of what it means. People don't think my money is safe. I don't know if this company is profitable, like you to unpick each of these problems and figure out systemically how to solve them. And we've done this to some extent. But really, there's a massive shortcut, which is if you deliver your customers a good experience, then figure out how do you make it so good, they'll recommend it. Then that kind of shortcut a lot of really hard trust problems. What did you find most helped increase trust in that way? Is it just get more people using it and then they'll share with their friends or is there some you did there too? No, it was literally get more people using it and they'll share with their friends. There's always a bunch of learnings we've had around what specific trust sentiments matter, especially geographically, but less powerful in the macro than then get more people to use it. So coming back to that and let's get your focus on this one. So as you said, lots of people go up to NPS and they kind of heard people talk about it, heard people talk about recommendations. So my learning on this is you're going to work really hard to get recommendation. So to get a nine or a 10, so NPS is 70%. So it's really, really high.

So it's kind of higher than the iPhone and Google servers are really high. So it's really high. And when we launched the market or at the beginning it was like much lower, it was like 20s and 30s. So instead of in context like banks and financial services, NPS is minus 30. So most people don't recommend NPS. So it's like comes from what they may start. But what I found is when you build a product, most founders and most teams kind of stop when it works.

As a next step, some people focus on conversion rate. Like I'm going to make this really, really slick. Okay. And that's cool. You get a bit more growth. To get to recommendation, you're going to blow your users socks off. And the thing I, the phrase we use is you have to give them an experience they didn't know was previously possible.

And when you're in that place of doing something that no one has ever done before, that's when you get it. So the bar is all the way up there. But then in context, that means figuring out how to move money instantly. That means figuring out how to drop the price all the way from six, all the way down to 0.35. And that's because there are systemic infrastructure issues in moving money, money around the world, which some people haven't

solved before. And these problems are just really hard to solve. They take years to solve, but they have huge kind of returns when you do it. I love that just as a framework is how do we, we need to blow our user socks off. And again, it just comes back to how you can get people to want to share this product and drive it a mouth, blow their socks off. I want to dig into how you actually just figured out what these attributes are. Obviously, you talked about this NPS survey highlighting things. How did you decide it was instant money movement and some of the other things? Is it just basically looking at these survey results and picking the things that come up most often? Yeah, it was talking to customers and looking at the server results. And then through that in many different ways, price will come up, speed will come up, ease of use will come up and they kind of aggregate up to that. I think a lot of people listening are still going to be this like, okay, we're just going to make our product awesome and it's going to grow. And like in a sense, yeah. In another sense, what you're sharing is essentially kind of a really simple framework for how to actually do that to kind of go a little deeper there.

When you see other people trying to drive word of mouth, trying to drive reality, is there anything you think people often do wrong? Is there other missteps you've taken in trying to drive word of mouth? It's this thing around growth rate. So especially product net growth, which is what we're talking about. So you can imagine, we're going to open a new market to Indonesia. And the fastest way to do it is to take someone else's figure out how to move to Indonesia. We take that infrastructure and we'll plug it in twice. You know what? We could do this. We'll get some users, but it doesn't grow like a hockey stick. It doesn't grow like a hockey stick because we haven't fundamentally changed the problems in moving money internationally.

So got this man for like, you've got to build a 10x better product than what's there. And if it's 10x product better, it basically, it doesn't exist already. So if you're if you're plugging in something else, that that's kind of a misstep. So then it comes to a very logical place. How do I get users quickly? I can take a shortcut and do this, but that you kind of realize is wasted effort. So the step then becomes this much harder question of these types of questions, like what

is the theoretical minimum cost for moving money into a market? What is the theoretical maximum speed? Not just make it instant, make it cheap. What actually is the lowest it could possibly be? And instead of like incrementally going, doing a jump to make it a little better, little better, little better, you can never get that. How do we take two years and end up there? I love that. It's something that I talk about a lot. Something I learned at Airbnb is this idea of working backwards from the ideal. Instead of working forwards from like, how do we iterate and make this better and better and better? It's like, okay, if we could start again, and we could create the ideal experience, what would that look like? And then work backwards from what would it take to get there? And what's an example of that at Airbnb? What was an ideal that you guys went for and then built? The ideal was there's this whole process where the founders hired this storyboard artist from Pixar to draw out the ideal experience of a host and a guest. So there's these storyboards sitting in the office. I think there's 12 kind of the column key frames of just the booking experience being really seamless, arriving in the home and being really amazed, going out and finding things to do. So this became essentially the vision of the company, is let's make each of these frames, these key moments of a journey for a host and a guest as incredible as possible. That was one. And that became kind of the vision. Essentially, the strategy for a couple of years is just like make each of these frames awesome. And then there's another project that I work on around booking at Airbnb. I don't know if you remember this, if you use the Airbnb much, but most of Airbnb back in the day was you request to book with a host, you're like, hey, can I stay in your home? And turned out 50% of the time the guest was ignored or rejected. And the host is just like, nah, no, thank you. Now over 80% as far as I know of bookings or instant bookings, where you just book and it's done just like every other place you book online. And so that was a huge transition that I worked on. And that came from if we were to start Airbnb again today, or if someone were to disrupt Airbnb, what would it look like? And obviously it'd be just book, you're not sitting around hoping someone is cool with you. So that came from that idea of just like, what would be the ideal Airbnb experience? Those are incredibly inspiring. I'll try and share a couple of stories and energies and from wise. I'll talk about two things. Let's talk about price first. So like, it's a good question, right? So money transfer has been around since the meta cheese, right? How does like a few people get together and it's evolved towards moving trillions around the world. And generally retail consumers paying about 6% to 7% around the world to do it. How do you use a small team in Europe start out and figure out how to move it? We launched at 0.5% and now we're down to about 0.35%. So what changed? Yeah, I was going to ask, how did you do that? That sounds like everyone would want to do that. So let's try to unpick it a little bit. So first question you're asking is, I know what you're doing. You're losing money on every transfer. It's like, especially what you do, but we've been profitable for five years. And one of the magical things here was, like, we're actually profitable on every transaction. So it's probably about four or five years ago. I lived this project to kind of start to pull together our pricing. So every month you get bills and they turn up in your P&L. But every single bill we got, we allocated the cost back to the customer or the transaction that generated it. And then we add our margin on top and that's our price. And when you look at this and you analyze it, you'll find, obviously, there are 20% of customers generating 80% of the costs. And what you do is you get those 20%, you give them a rise because

they should cover their costs and you drop the price for everyone else. And then the team works really hard on reducing these costs down. And then you move into a different segment in the market as the price costs come down. Does that make sense, Lenny? Yeah, essentially charge the heavier users

more to counteract less frequent users. And essentially that drives word of mouth.

Totally. But it's down to this level of if an Australian customer calls up asking, where is my transfer? That cost of that call gets allocated back to the AUD-GBP route. If a Brazilian business needs like 20 documents in order to be verified before we can give them an account,

the cost to verify and check those customers goes back there. So that at a very atomic level starts happening. So yeah, as you said, the more expensive customers end up paying what they cost. And it sounds like the more expensive markets.

Indeed. And the more expensive, systemically expensive markets. So let's get to that. So what are the costs? So if you look in our P&L, there's just three costs at transaction level.

You've got people costs. You've got the cost of risk, realized risk. And then you've got partner fees. And so if you've got this mission of moving the world's money for almost nothing or zero as close to zero as you can, you've got to invest as much of your cash flow in

engineering to try to engineer away these three problems. So just take them through briefly a bit. And remember, we're trying to do this 10 times better than anyone else. So how do you really change the experience on each of them? I'll cover a couple with you. So let's do the risk one first. So there's two risks we have. We have FX risk. You come to YGCO rate. And then

you may send us the money a little later. If you're like moving a million dollars, you can't usually move it instantly. It might take you two, three days to move it.

The rate's locked. It could move against us. We lose some money. So that cost, if you look back, so we halved that cost like over the last few years. And you can kind of imagine through understanding that it's the product that generate exposure and limiting it and a bunch of algorithms behind that. But the more inspiring stuff is the people costs and the partner costs go through each of these at a time. So the people costs are customer service team, operations teams. But I like to think of that as the cost of poor quality.

So you bring up customer support, if the product is not clear, you hire lots of people in the back office if you haven't automated it. We get like 20% improvement. In the years we're doing that. But come back to your question, how do you step change that? How do you do a 10x better experience? I'll share with you a story from Singapore. It's quite a fun one. Because we went to Singapore about six, seven years ago. And we asked for a license. We had 20,000 people on the wait list or so saying, why do you please come to Singapore for? And we went there. We asked, where are you going to take? Can you give us a license? They gave us a license. But they said, do you have to physically meet every single customer? Face to face. And this happens. This is like their banks that people use. So people go into banks usually and you meet, you know, you get face to face verified when you open a bank. You don't need to do this in Australia, in the UK, in other countries around the world, in Singapore, if you're licensed, you need to do this. So we actually sent a small team out to Singapore. And we opened that office where we work. And customers, like you went through this really slick flow, they got invited in to come see the team. And customers hated it, right? And it was really expensive, right? Obviously.

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But the magic was we got the customers not to complain to us, but to complain to the government. It took a year of lobbying and a year of like building, like doing something unscathable effectively, before we got the world's first EKYC license in Singapore. So you could take a selfie, picture of your ID, and then you could get verified. And that's what I call a 10x federal experience than anyone else in the market. And that led to advocacy and word of mouth at the

back of it. And that's that loop of getting your customers to help was also one of the learnings of word of mouth. Was the product team involved? Were you involved in that on the ground staff, or is it like? Yeah, yeah. I mean, so we generally we were we going to have we're running cross-functional

teams, but this is a verification team. The team that actually would verify the docs when you sent it to us, they went out to Singapore and verified them on site, face to face. So the fun bit here is how why would a why would customers like help help a company, right? And this is one of the other learnings on word of mouth, like the way I think about this is that the rational reasons why people recommend, which we've covered. But then these emotional ones as well, softer ones, people would call brand, I prefer to call it on the mission. So we thought our mission, which is to make the world's money move instantly at the time for almost nothing. It was a very personal thing. It was like an internal company thing to think our customers cared about it. And then we, we rebranded like eight, nine years ago, let's rebrand and we wrote our mission and sent it to our customers. We got more new customers from that email being forwarded around than any other kind of marketing.

And when you've I saw this one, I told the conference, this email broke all the rules of marketing. It didn't have a call to action. It didn't have a button to sign up. It didn't have anything in it, right? But people just forwarded around saying you should check out ways. And it's not all the customer base, but there was a proportion of the customer base that this resonated it. And I think it's the authenticity within which they could see that we would genuinely trained this like, trying to bring the prices down was a scheme to help us grow faster. It's kind of where it started out was actually genuinely because founders, like, they were really upset about how much it cost to move money. And like, they found advice to solve that problem. And they're still really passionate about solving that problem. And they could see that authenticity flows through the whole company. Because we got, when you look at why we're full of people on visas

and immigrants and people that have worked to live around the world and struggled with this problem without passionate about solving it. And so they wanted to help us solve it. So the second part of being of this word of mouth engine is for us, we managed to get this mission thing to work. So somehow, we emotionally connect our cores. And then I see going taking a step back, getting 10x better on price is through our customers helping us do it, which gets us even cheaper, which that brings more customers that then creates this flywheel that spins around. What a flywheel you guys have built. This reminds me of a lot of different things. One is, you talked about how there's like the reality of the things people need. And then there's this, like, soft, fuzzy stuff that's harder to quantify. Actually, it's the framework just like that on that product they talked about of instant booking. I kind of built a roadmap around the reality of what people actually need in order to feel comfortable

guests booking instantly. And then there's, I call it the perception, like, what are their fears about letting guests book instantly. And there's a lot of work to just like convince them, you think you're going to get all these guests that are really scary or whatever. But in reality, it never happens. Like, it's really rare, something bad happens. And if it does, we're going to cover it. So I think that's a really cool framework when you're trying to get people to adopt. Something is think about what do they actually need? And then how do you convince

them of the things that are just in their head? And it sounds like the when there was kind of this sharing your mission and your values as a business. Yeah, it just sounds again, very twee, right? And like, twee, like, sounds very cool for, like, he's never going to work. But I think it's also been there, been be the authenticity is there, right? People passionate about making that experience work for both sides of the marketplace is kind of clear. So I'm kind of taking a step back personally, very passionate about customer led growth. And how that turns into shareholder value. So right, taking a step back, we're kind of every business I've ever worked in, it's always got these two lists, and let's the things to do for your customers. And then it's got a list of things to do to make money. And generally do everything you need to do to make money, you do two things with the customer lesson, you go customer led business. And then neat thing about why is that I'm pretty sure you'll say the same thing on Airbnb is we just had one list, which is this list of things that you need to do to make customers happy and is prioritized by impact on the really hard things. If you do these really hard things, they have an incredible impact for customers, but hence on your growth and on your shareholder body.

That is really interesting. Airbnb was not quite like that. It's actually become more like that with a lot of just like, let's build awesome products and not focus on experiments as much.

So that's really interesting that perdization basically at wise came from

what are people telling us? I guess let me ask actually, how did you know what the impact would be on customers? How did you decide? Is it like frequency of how often people request it? Is it we need to lower the cost? And so we're just going to purchase the things that will lower prices most. And definitely on the journey at the beginning, you're into split testing, right?

And let's try to take apart a split test on price. So you've systemically dropped the cost.

Imagine we drop the cost. The question is, do we drop the price? Do you pass that all of the customers and then we keep some of it? And the split testing on the price thing, like if the split test is going to mean you end up with more revenue, it means you drop the price by 10%. And there happened to be that day, more than 10% more customers in the market who what they saw the price at one pound, but they see the price at 90p and 10% lower. And they're like, I wasn't going to shift that by one pound, but I'm going to buy it. So this is like, pretty hard to kind of do this. But this word around conviction is one I use a lot, where you build this conviction that price is what matters. And through these incremental split tests, you will take a long time to go there. But at some point, you kind of go, actually, I've got enough conviction. So there's one kind of strategic bet at the heart of ways that is, if we have the lowest cost platform, and it's really fast and really high quality, the world's volume will switch to us. And just marginally getting there step by step by step and trying to trap the incremental return is actually slower. And there's a point that comes that you go, I feel really comfortable investing in price, I feel comfortable investing in speed,

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because I know it's going to pay about not necessary this month, but eventually it will. And I need to make gains on all three levers in order to get there. Does that make sense? Yeah, absolutely. So essentially, in that track of work, instead of everything that you did to reduce price, there wasn't like an experiment to see what impact does this have on growth or revenue? Instead, it's just, we know reducing price is going to help us grow. And so we're just going to track how much we're cutting price. And that's essentially the goals, I imagine, we're just cut the price by some amount, find a way to make it this much cheaper every say quarter a year. Yeah, that's it. You got it. And that conviction is cool. That extends to kind of our product management approach on the UX. So this is a great line for use internally. I'm sure you've heard it, like you can't split test your way to love, right? So this experiment led product management approach, where you kind of throw a bunch of things on the wall, and then you kind of see what sticks. And generally, we don't advocate this. Obviously, there's a bit of it that happens, but generally don't advocate it. Mainly because engineering is expensive. And you can actually figure out what matters to customers through other means, some of the techniques we've taught and built it. There's a story I like to share. We had a product manager that joined our refer friend team, Viral Grossing, and invite team. And after a quarter, I said, so what are you going to build? And he's like, I'm going to test everything. I'm going to test the landing page. I'm going to test the subject line. I'm going to test the program. So I don't know yet to run through all the tests. Then I'm going to come back and tell you what I'm going to build. So I think I'm going to do this. I'm going to give you three weeks, and you're going to pick one thing to change. But you're going to talk to people and get quantitative insights and build your own gut feel around what matters, and then launch it and split test it and see if it works. But this thing of building conviction on what matters, and I watch how teams slowly build this, and you need the data there to make sure it doesn't become a hubris, right? That enables you to make much bigger changes than just experimenting away, and it forces you to get clear on what actually is the problem to solve here, and how do I solve it really, really well. Does that make sense? Lenny, do you disagree? It's a bit provocative. Some people are pretty strong at experiment-led approach. No, there's many ways to do it. There's no right way, and it's working, so I'm not going to argue. This episode is brought to you by Masterworks, the premier art investing platform, where some everyday investors have earned a 35% net return. Yes, a 35% net return, alongside 16 other exits, including 10 and 17% net returns. Contemporary art has outpaced the S&P 500 by 136% over the last 27 years. Citibank and Deloitte have reported that contemporary artists performed well as an inflation hedge, and the appreciation is almost entirely uncorrelated to other financial markets. Even the CEO of BlackRock, Larry Fink, has said it's one of the greatest stores of wealth internationally. However, there's never been a way to invest in it practically, without spending millions. But now, Masterworks allows almost anyone to invest in works by artists like Banksy, Bosquiat, and Monet. In fact, Masterworks' latest exit just last month delivered another double-digit annualized net return for their investors. Since the New York Times first reported on them in 2019, they've grown to over 800,000 users, and had some new offerings sell out in literal minutes. But you get special access, and can jump the waitlist queue at [Masterworks.art slash Lenny](https://www.masterworks.art). As with any investment, past

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performance is not indicative of future performance. Investing involves risk, see important regulations and disclosures, and aggregate advisory performance at [masterworks.com slash cv](https://masterworks.com/cv). Again, for special access to skip the waitlist, go to [masterworks.art slash Lenny](https://masterworks.art). So what I'm hearing essentially, the experimentation culture at Wise is, instead of just run, test everything that you're thinking about, throw out a bunch of ideas and see how they go, it's more, let's just decide, we believe in this idea, and let's go bigger there and run an experiment, maybe not even. Does that roughly how you think about it? Yeah, yeah, yeah, yeah. And is that something that you've seen yourself and practiced elsewhere? It's interesting how many parallels there are to Airbnb, because this is what Airbnb is doing now. There's been a shift recently, where instead of everything is very data experiment driven, it's very just like, let's build really great products that the founders are really excited about, and that the execs are hearing from people. Let's just build things that are awesome and launch them. And we believe that things will grow. And Airbnb is doing great. Yeah, the challenge of this is because it does become this hoop, the risk thing of where it's like, okay, someone's opinion, right? See, I think it's ex, right? And everyone thinks they kind of Steve Jobs type thing. So you have some way of using data to kind of get this conviction and show why this is what we should do. But try to learn how to build that fast. That's the only slight, slight difference. So it's less product managers on me saying, hey, guys, I think it's ex, it's generally data driven and qualitative insights driven as well. Yeah, like personally, I would always index towards running experiments just to put this out there. But I think in this case, that makes sense, where you just know, we need to do these three things, just make it cheaper, make it faster, like you don't need to AB test every idea there. Probably the main downside of not testing everything is you may be hurting things along the way. And you may not know it. I mean, yeah, we definitely do to see you right. But there's a very different thing to when you look at the from a sample size perspective, you want to do a beta and understand the negative impact is a holdout group that's smaller than a test to get a significance like it's quite divine the criteria to know whether something is breaking is generally a different thing to say, is this a materials, materials result in a test? Yeah. And along those lines, the other benefit of experimentation is, you know, the impact. And so team members can understand here's what I did this quarter this year. How do you think about just like, you know, performance reviews and people's impact and that kind of yeah, it's a good one. This was definitely an ongoing debate. So I generally asked teams what's their impact, right? So every quarter, every team, what sound of Christopher asked, what did you ship? And I generally asked, how if you've used it, what was the impact on volume, etc. And we have analyst teams that can ask to this side of the word, pre published analysis, all kinds of techniques are all through Splinter. So we, we generally have this debate is, is where the analysis slows us down. And we wouldn't make a decision off the back of the analysis. And then this generally is what you said where the team needed validation, many for themselves. And maybe enough performance for not not too much. And so we just, there were ways in which you can maybe get some read on it that isn't quite as strong as a split test, right, which reducing these things. It's more just getting some, you can understand that people worried when you do split tests that slow down the release of

something. But just in order to get, get an impact, if you know, you're not going to roll it back, then okay, she just wrote it out and try to reduce the need for the validation.

I think that there's an interesting correlation between products that grow through word of mouth and less need to experiment with everything. Airbnb is also actually 70% of growth is word of mouth from the last debt that I heard. And then you think about, you know, all these social consumer apps, they mostly grow through people sharing with their friends. And a lot of them come from just the founders intuition of what a great product is going to be. I think about Snapchat and recent mobile social apps. And so I think maybe there's something there about just like as a foundry, trusting your gut more often. And but then it becomes difficult as you grow, you have to delegate, and then you have to trust people on your team making the right decisions. I guess, is there anything there that you've learned about just like trusting individual product teams to make decisions that you can't for sure know, or positive or negative without running experiments? So, I mean, we, as I say, we almost everything we do, we have some way of understanding the impact. So that that's always there. We definitely have things where the team does something where Christo, I would say, this is just crazy. There's no one that can use this. And then they, we have a culture where people encourage to do these things if they believe in it. Is there an example there? Yeah, a couple. So the one one point that my head of head of SEO always talks about is a currency converter. So like, the white homepage is a pretty good currency converter. It's got a decent one out there. There's tons of traffic on currency converter. So we keep ways like now it's a little bit hidden on sand. It's there. It's pretty cool. Oh, I see it at the bottom there. Yeah, it's like, yeah, but but if you Google currency converter, there's tons of traffic, right? And that that converts from the white homepage, obviously, is includes our price and lets you sign up. And so like, should we build a currency converter? Should we try to capture this traffic? Is it more effective to try to push our own product there? And you can kind of understand why it was Christo, actually, not me. It was like, this is a crazy idea. And the founder and the SEO team went out built it. And it's like, huge. All right, in terms of in terms of visits, I think it's we've got a currency converter app out there, three or four out there. And yeah, people discover wise through that as an example of traffic for the same. A good example of one of those things where, yeah, the founder had a fabulous idea of what's a bad idea. We kind of went ahead and did it anyway. Awesome. I'm just thinking about broadly, all the things we've been talking about. There's a couple of things that were floating around in my head. One is remind me of Amazon, where Jeff Bezos kind of realized, like, there are things that are going to be always true with Amazon. People always want cheaper prices. The one faster shipping. I think that there's something else. And it feels like you guys found the same sort of thing. Like, what are the three things people always want with a money transfer product? And let's just make those as incredible as possible. And your eyes make them 10 times 10 times better than what anyone else has out there. Yeah, totally. The Bezos one example is relevant. And we use it a lot when we talk to investors in the market. The Republic kind of helps validate the slow cost cutting price story. What's interesting is what changed, though. So we started with transfers, but we got to account and then we got to enterprise. So just how what changed was we realized with account, if you just have to move \$10, you're not going to download an app and do it. If you do it once, you're just going to do it in your bank. And so that was a little bit of the insight behind building the wise account. And

we kind of focused on there's a real problem with international banking. So really good example is for businesses. So if you're a business say in say a business in Europe, you've got a customer in Australia, and you want to get paid, you send them an invoice in in euros, and someday some money is going to turn off in your account. You're like, I don't know, right? They paid you an AUD, got changed by three banks of the way through. You don't know what is what you'd love to do

is invoice them in AUD and get AUD in your bank account. You might even have people need to pay in AUD. It would be cool to keep it there. But you can't Australian bank account. I found out you need to fly to Australia. You need to incorporate a business in Australia. You need to go to a bank with all those papers and then they will give you an Australian bank account. So with wise, you can get an Australian bank account number with three clicks. Anyone can and any business can and you get an Australian balance and a US and a UK and a Swiss balance. And this is killer for businesses that receive money internationally. And then the next big jump we did. And for consumers, they played to people like, if all of your banking is in the US, you probably shouldn't use wise. But if you're somebody who uses another currency a lot, then you probably should use this as your primary bank. There's some people, for example, who live in one country and get paid another currency. And this is wise as great as an account for managing that. And we found with that, we got about like, as we launched the accounting markets, it was about, you know, like a 20 to 30% more volume, cross border volume coming through, coming into wise from that market. Just a good example of how, well, it's not price and not speed, you could argue is kind of easy to use, but we had to kind of evolve it in order to get to the next branch of the market. Does that make sense, Lenny? Absolutely. And it all just comes back from what would be the theoretical ideal situation for people transferring money, say, from Australia. And what I'm hearing is just like, find all the little friction points they get in the way. In this case, you're like, okay, we'll create you an Australian bank account. And you don't even worry about it. Yeah, that's exactly it. And so now then you have all these other problems because we got like, about 12 and a half billion dollars in deposits now, which is like a time. And the next problem customers are at is like, we want to return, right? And we don't, we quite deliberately don't have a banking license, you have to figure out how we can we going to solve that. So we, we now put customers money in government bonds, US bonds. And when you

pay with your card, it dynamically sells those bonds. And that's how we give you an interest rate in like, we're at about 5% right now, given where bond rates are. Yeah, interest rates are quite high, for better or worse. Zoom me out a little bit for folks that are starting to like their wheels are turning, they're like, okay, I want to think about word of mouth, driving word of mouth, I'm going to go look at my survey results. I'm going to figure out these pillars that are driving word of mouth. I'm going to think about how to make things 10 times better, just like broadly for someone that's starting to approach this, what would you say to them? How should they approach this? Any major learnings at a higher level of just like how to drive word of mouth for a product? I think it just comes back to talking to customers and this question we've kept coming back to like, what would it take to make it 10x better? And then you get clear in your head what it would take. And then it's usually the thing that everyone's looked at before and thought, it's the thing that's impossible. One more example is like on the

partner side, like, so rather than find a cheaper bank for a banking partner, you think, or the cheapest banking partner is the central bank. And imagine you're a startup, how the hell do you get a bank account at the central bank? But that kind of thinking, we now have a bank account at the Bank of England, the National Bank of Singapore, Bank of Australia, and each of these was like as hard as you know, getting that face to face verification thing in Singapore, it took like years of lobbying and all kinds of stuff in order to make it happen, right? But it's setting your goal all the way up there. That's what enables you to build a 10x better product. That's what gets you to the word about. So the first step is getting super clear on what's the problems that my customers are caring about, worrying about. And then once you can, they're like, how can I solve that completely? And what's the best it could possibly be? And then the hard bit is figuring out how to move that.

A lot of these things you're talking about are just, they sound like they are either impossible, like no way we're going to achieve that, or really, really hard. And a lot of companies and a lot of founders, teams are just like, okay, we're not ever going to create a bank here. We're not going to be able to create a bank and an Australian bank account for everyone. What is it about your culture or approach to these problems that you think that's unique to why is that's like, no, we're going to spend three years figuring this out because it's that important. I think it's too bad. So one is like, definitely the founders have this philosophy that unless you're doing something hard and new, it's kind of a waste of time. So I think that that also kind of runs through the culture. So it's quite a rude awakening when people join ways because they're like, okay, I'm going to come and just like play around with a few things. So you're like, no, actually, the culture in the front of team is like we're super incentivized to do the hard things. That's what's rewarded. And that's quite hard, you know, to create the air cover, you can imagine like them in the early days or months when growth was slow and people like turn on the money tabs in marketing and you're trying to keep focus and plug in your way of these hard things. It's quite hard to get the management cover in order to let the teams keep doing this. And then it's also hard just to turn up to work and really keep, you can imagine being in Singapore verifying customers face to face thinking, this is going no way, this is going no way, this is going no way. And then suddenly it changes rates. That's what progress very much feels like at voice. And we try to recognize that and create a culture that enables that. It feels like there's also just a lot of patience for these things. There isn't like, we need to hit this quarterly goal, why aren't we creating banks in Singapore yet? Yeah, exactly.

Awesome. The other kind of like metaphor that's rolling around my head is something Seth Godin talks about. I don't know if you've heard of this guy. He's a marketing guru and he has this concept that you want to build something that's remarkable because if something is remarkable, it'll spread. And if you think about the word remarkable, it's something worth remarking about, which essentially is word of mouth. And so that's his kind of mission and his, I don't know, advice to people has built something remarkable, something people want to remark about. And clearly you all have been doing that. And that's actually a good segue to where I want it to go, which is around how you structure your team and how you incentivize the team, organize teams to achieve all these sorts of things. So maybe just broadly,

is there something unique to how you think about work structure, incentives, goals, things like that in order to achieve these really hard things?

There's two unique lenses on this. One is in the macro structure and one is in the micro structure. So at the macro level, if you look at international, actually international banks, they don't really exist. I'm not sure if you've moved around between countries, but say you open a bank account with Citibank in the US, and then you go to Citibank in the UK, your Citibank account doesn't exist in the UK. You have to go to Citibank in the UK and open a Citibank account. And actually, it turns out with some of these banks to move money between your bank accounts is an international transfer. It's like, it's crazy. So when you take a step back and look at how the market looks, you have one end international banks, which are local tech stacks. So there's a core banking system in the US and one in the UK and one in Europe, say for Citibank or for HSBC. But they have deep local integrations. So they're directly integrated in the payment system, Citibank in the US has got relationships with the Federal Reserve, etc.

Other end of the spectrum, you've got something like PayPal. So it's a tech company. It's got a single global tech stack. It doesn't run an additional version of PayPal in Australia than to the US. But it doesn't have deep connections. It hasn't got five central banking accounts, but it hasn't got any of that. And I like to think of in the middle, it got wise, where we have a single global tech stack and we have deep local infrastructure. Now, from a technological perspective, let's take a step back and think through this. This is actually non-trivial to figure out how to design. So let's take something like the onboarding flow. So we have global product teams who are one car of product teams called global product teams. So we have a single onboarding flow that will give you a wise account. It's the same code that runs whether you're in Brazil, New York, or Australia. The regulation in Australia and Brazil is really different. And it isn't black and white in any country, right? So there's like a bunch of like, you get like a bunch of things you shouldn't do in terms of letting people get so-called people who shouldn't get access to accounts. And then you can need to check these people aren't using it and different different jurisdictions have completely different requirements. For example, in Japan, you have to take a picture of the front of the ID, the back of the ID, and the side of your ID. It's the only country in the world that you have to do this. And imagine you're the product manager for onboarding and someone tells you design the onboarding flow to give somebody a bank. Just imagine gathering all the requirements from every country in the world because there's no very little similarity. You can't just say, I take the US and copy it somewhere else. It's very, very, very different. You take forever to try to get that and then normalize that into a domain model how you're going to structure the data around this. So it then becomes like, what is the organization structure that enables us to discover what the domain model, let's call it that, for the onboarding flow should look like. And you end up with a global product team that owns overall KPIs around conversion rate, et cetera. And you have local regional teams that own the conversion rate and the cost to do KYC for their market. And they contribute to the global product code base. So we have weak product ownership where anyone can make code change and pull requests and these guys own the vision in the center. But the only way that vision can evolve is by getting the feedback from these guys in the market as they're constantly pushing stuff forward. And through that process, like artifacts start emerging where other markets are like Japan and slowly you start

splitting off that and creating sub-types for it and slowly the model emerges from that. And so with this structure, the thing to optimize for is a really hard one that problem that every global business has is how do you get this collaboration to work between the local and the global. But unlike every other business, you kind of, most businesses solve this probably as you know, is you have, you usually have the US and then you have international law. And international is usually a bump fight where everyone's arguing to get their thing prioritized, right? Whereas here, you're kind of letting the local teams commit directly to the code base. And then this global team's got this challenge of doing this and we over time create sub-teams around parts of the regionalization of the structure around different objects as they emerge. But that broadly speaking is the first problem, like the global problem. And the other bit with us is this is quite unique to us because most fintechs out there, usually in one market, and that's like you take Robin Hood, it was in the US, it came to the UK, they went back to the US, you take Monzo, only the UK, N26, only in Europe, up in Australia, China, in the US. And that's because their home markets are so big. And one regulator is a ton of work to manage. And the second complexity we have is we have all these markets we have to be in because we're international by default. So a lot of our thinking is where do we take that into a term that is a competitive advantage and which customer base really needs that, which is what zooms us into that positioning on the international account. It just comes back to again and again, again and again, doing the hard thing, knocking people socks off. And it feels like that's the formula for wise. Yeah, you're more understanding. So that's one bit on structure. So this global local thing. And the second one is being a bit more of a journey. So when we started early on, we ran in autonomous, independent teams, all focused on KPIs. And these KPIs roll up to make it cheaper, make it faster, make it easier to use, you can imagine like a KPI tree and teams around bits of their KPIs, and every quarter they talk through how they move their KPI, etc. This kind of works. And the way we ran our planning is every quarter, every team would stand up and talk through his plan, get feedback from other teams, and then move on. This work that we got to have 30 teams. And then you go from doing this in the afternoon to doing in two days, and like, whoa. So we started heading towards the Spotify model, where we group the teams in squads and into tribes. Today, I think that autonomy is at the squad level. So the squads are around products. So we'll have a wise account squad, a business squad, a wise platform, my enterprise product squad, you have a Northam squad that looks after North American product, and Latin squad, etc. And then financial current fighting, etc. And inside those squads, you've got the teams and the squad, like imagine you have the director for the wise account, but you can have a vision for the account, you could say where it's going, you could keep your teams on track against it, the teams are off doing whatever they want, they kind of need to be on track versus the overall vision. And you're accountable for the results of that squad. And squads are in tribes, the tribe provides overall leadership, and a slight light touch strategy on the squads. And that's more or less our structure and how we've evolved towards it. Is there anything else along the word of mouth concept that you think would be useful for people to share, either how you think about it, team structure, or anything else? There's one tiny bit I'll share, which was around marketing and referral. This is super interesting for me. So we've been running, like Airbnb, we've been running referral program for 12 years. And after 12 years, you kind of tested everything anyway. And like I said,

by this point, you have literally tested everything. So when somebody comes up with something that has

like a 300% increase, like, Oh, that's super interesting. What just happened? Wow, I'm excited.

And yeah, I'll share this one, because it's interesting. So we run many, like variants of a friend where you'll get different kinds of benefit. We've tried chocolate, we've tried money, we've tried \$200, \$500, \$10, you get some, I get some money, like all kinds of things, more or less headed towards three, three for \$100. Generally, it's like a sweet spot.

And I mean, it's a pretty creative PM there. And it was again, talking to customers, and he spotted this thing, which is pretty cool, which is when you do a transfer, otherwise, the end to get this email, the email says, well, then your money's there, the other person's account, and you saved \$10 on this transfer. And he got this insight, which was pretty awesome, was he realized that people believe they save money, but they did believe the number.

And he then thought, what would it take to get them to believe the number?

That seems right. And so the thumb bit was the approach. So then him and the designer sat there and they sketched out an alternative email, and they went down to the coffee shop downstairs, they showed it to people, and they said, they just asked them what they thought, and they kept iterating it till they got to a graph. And this graph is like this,

when you go through a money transfer thing, it pops up in places behind the compare button.

And this graph shows, with your bank, when you send, how much is in the rate, hidden as, this is how much you're sending, this is how much they're taking the rate in a fee, and this is how much you can see in the fee, because the fees are hidden in the rates.

And then this is with wise, and they iterate this graph to the point that people look to like, oh my God, I'm never using my bank again. This number, this is crazy. And then they put this graph on the success page, when you did a transfer. So you save this, and put a share button, anybody, anybody, your friend's button, and that's what really drove it.

And when you fast forward to today, we've now got, so it's actually quite hard. So we now have, I think, about 70 bank accounts around the world. So I think like the top three accounts, banks in the world, where we log on to every day, and then we log the price and the quote for a bunch of different routes to a file. You can imagine how hard it is. I think I personally have about 17 of these still, in my name, that have opened up around the world to help the team get going.

But that's kind of one of the biggest word of mouth growth or referral insights. I've got to this comparison thing, maybe to a marketing, maybe to a home page, just when everywhere are from that insight. And you said that that like 3x the sharing rate?

Yeah, the 3x the sharing rate. So we always had the share button after you completed a transfer, but putting that there with this graph. And that kind of got me to this, I'm curious

when you take up this on this definition of product marketing, where customers use the product, and they think they got this value. But when they actually know the value they get. So we got this on speed as well, where we do an instant transfers and customers wouldn't know it was instant. So when you get instant transfer, there's like a whizzy animation at the end, and you kind of know the money's in the other person's account, ready to spend. And again, you see a big jump in referral rate when that happens, but people need to know it's happened. And closing this delta between what you've done and what's perceived to be done is what I call product marketing, like within the product. And that needs to own rates at discipline I've learned.

That's an awesome insight. It comes back to this framework we talked about of reality and perception, kind of in a flip way, instead of getting people to adopt something, it's to appreciate the work you've done to make it remarkable, to make them understand how remarkable it really is. Yeah, that was it. And then that's something I'm continuously learning about. Yeah, as we as we go as well. That is extremely interesting. Before we get to our very exciting lightning round, I know you also do a bunch of charity work. And I wanted to give you a chance to share what you're doing there. Thanks, Danny. Let's try this actually came out of an angel investing is probably the way to say it. So I invest in startups, generally fintechs, mission led founders, word of mouth type stuff, all the stuff we've been talking about, that I'm passionate about, it's less investing or helping. And yeah, just getting through the angel route. And then over time, I realized the thing I'm most passionate about is market failures. So generally, I find that, you know, the invisible hand means most human needs get, get fulfilled by the market. And there are a few things that don't. And I've, there's a couple of exciting startups out there, like who work really hard in the space, a couple are a beam in the UK or working on homelessness, affinity near banking Ghana. And so this type of thing is stuff I'm most passionate about. So if any of you, any of your listeners out there know anyone doing anything of that kind, trying to solve these kinds of hard problems, definitely reach out always keen to talk.

Awesome. And I'm willing to those two mentioned in the show notes, just in case people want to check them out. With that, we've reached our very exciting lightning round. Are you ready?

Let's go for it. Let's do it. What are two or three books that you've recommended most to other people? Two ones at the other end of spectrum. So one is, it sounds terribly pretentious, crime and punishment. And the other one is, Midnight's Children by Selman Rusty.

I read a lot. I'm very passionate about reading and nonfiction fiction. Mainly I don't read nonfiction is like too much like work. And so I generally to read before I go to bed to decompress my brain. So generally escapist type stuff. But I'm curious what you think of this. But for me, authors are people that create people with words. You know, like an artist is a good artist. It's a good likeness to somebody. But imagine that you create somebody with words and that person feels real. So they have insight into the human condition. And what's amazing is if you learn something about what it means to be human from reading that. So like, then the scales like Dostoevsky, Crime and Punishment where this guy killed somebody and then just like he eats him up. It's pretty, pretty amazing book. It's not as heavy as it sounds. But that books like that pretty awesome. So I recommend that a lot. And the other end of scale is like sometimes you read a book and there's a single sentence where each word has been just stitched together and like, it's like, again, work about and they're rusty. It's like probably the pinnacle for me and Midnight's Children, which is about partition in India, which is pretty through a metaphor. It's pretty, pretty amazing. It's a beautiful answer. What is a favorite recent movie or TV show?

Oh, gosh, I know, I don't think I've got TV, but we, yeah, we're drawn to Barbies by the kids, that one. I just watched that too. So good. You can actually stream it now. I don't know when this comes out, but it just, yeah, you can watch it at home. But it's not cheap. I think it's like 20 bucks in the US. Oh, geez. What is a favorite interview question you like to ask candidates when you're interviewing them? Yeah, it's only asked to, I got down to asking just two questions over time. The first one's probably my favorite, which is what is it that most frustrates you about, why, instead of why you're leaving, what frustrates you the most about why you're working

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right now? And this is as people, people always tell you why they want to join ways or join whatever company you're coming to. And that's not that interesting. But what's interesting to try and figure out is what they're running away from. And usually there's something broken there that's really wound them up. But what's more interesting is they've been unable to fix it. And so in asking this question and probing, you kind of get quite good at getting a sense of like, what is the limit? What's the thing they found? And what do they get stuck with? And you kind of say, okay, you can run into that here every day, every week, or you should be fine. And that's that's kind of why I asked that question. I love that. What is a favorite product you recently discovered that you really like? I recently switched to ARC browser. That's what I use. And yeah, the onboarding flow was mind blowing. That's exactly I felt like I had the tweet about it. Yeah, I sent it to my onboarding team everyone. And what I loved about it is, it's clearly like if you could try to use ARC with the same way you use crowd, you just get really frustrated. So they they know, but if you use it the way they want you to use it, it'd be amazing. So for figuring out how to get people to engage with you need to do to use this fundamentally differently. They managed to manage to almost get me to use it the right way. So still struggling a little bit with it. But that's I thought was really clever. Awesome choice. We had Josh, the CEO of the browser company of New York, it's called on the podcast. And if you're interested in learning about ARC story, definitely check out that episode. All right, next question. What is a favorite life motto that you like to repeat most yourself, that you like to share anything come to mind? The thing that defines success is the speed of which you pick yourself up. I love that. And that's that's the thing that I hold on to most because you can get knocked a lot in a high growth company. And and it's obviously quite obviously knocks you when someone says no, it's an offer when somebody leaves the company, when a product doesn't work as you think it should, when you get pushed back from a partner. But yeah, if you kind of like lose four hours being like spinning around there or you try and figure out, okay, this happened, how do I move forward and just learning how to shorten that time has probably been one of the most important journeys for me. That was an awesome answer. One final question. Is there a fun cultural ritual at why is that has stuck around for a while? This one, my two would love to say so from the early days, we got everyone together from all around the world once a year, I actually did it twice a year. And the founders are from Estonia, we still have like 5,000 people now as we have still have about 1800 in Estonia. So it's cheaper to live in Estonia. So in the old days, when it was winter, winter Estonia is not fun, right? But summer in Estonia is amazing. And we still do this. And the finest bit about this is I have a side hustle DJ. So I get to DJ there. And it's quite fun and embarrassing for my kids because technically I'm now DJ'd in other countries. International DJ. So that's it. That's my side hustle. Amazing. That's how I introduce myself to my 17 year olds friends. So yeah. Do you have a DJ name? Is there a can we check out on Spotify? No, no, you can't check me on Spotify. But yeah, it's all private. All right, maybe Burning Man, you could see your performance next year. Maybe. Milan, thank you so much for being here. We talked a lot about word of mouth. I feel like this episode is going to spread 100% the word of mouth. Can't wait for people to listen to it. Two final questions. Working folks finding online if they want to reach out and how can listeners be useful to you?

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You can find me online on Twitter, Milan P. And always love to hear product feedback by email, by tweet, by LinkedIn, generally by tweets best. Easiest for me to pick up my team to reach into directly. So hit me up that way. And most useful for me, yeah, product feedback. And as I said, people working on other people working on hard problems that need help do reach out. Amazing. Milan, thank you so much for being here. Thank you for your time. Take care, Lenny. Bye, everyone. Thank you so much for listening. If you found this valuable, you can subscribe to the show on Apple Podcasts, Spotify, or your favorite podcast app. Also, please consider giving us a rating or leaving a review, as that really helps other listeners find the podcast. You can find all past episodes or learn more about the show at [Lenny's Podcasts.com](https://lennyspodcasts.com). See you in the next episode.