

[Transcript] Founders / Michael Bloomberg

So, something happened to me this week that has not happened in over five years. And that is, I had failed to successfully complete a new episode that is up to my standards. And so, I spent all of last week reading this incredible book. I'm going to highly recommend that you buy the book because I'm going to spend the next week rereading all of my highlights.

Here's the problem.

So, the book is, let me tell you what the book is.

The book is called The Thirty-Eight Letters from Rockefeller to His Son.

For a 30-year period, Rockefeller had written 38 letters to his young adult and then, you know, older adult son.

And he's teaching him how to become a businessman, telling him about his career.

The book is incredible and that is part of the problem.

I essentially took notes and highlighted almost the entire book.

And I think this book is really important.

So, instead of rushing and just getting it out to hit an arbitrary deadline, I'm going to spend the rest of the week rereading and really editing and taking out highlights and notes.

So, in the meantime, if you want to buy the book, it's not just in 200 pages, you should probably read it before the next episode's out.

I will leave a link down below if not you can search Amazon and look for the 38 letters from Rockefeller to His Son.

So, in the meantime, what I want to do is republish one of my favorite episodes in case you missed it the first time.

I did this episode almost two years ago.

It is on Michael Bloomberg's autobiography.

The book is incredible.

The story is incredible.

The business he built is incredible.

So, if you listen to it when it first came out, you might want to listen to it again, but if you missed it, definitely listen to it.

The third thing that I want to talk to you about, there's also like a week left.

I'm doing my first ever live show in New York City on October 19th with Patrick O'Shaughnessy from the Invest Like the Best podcast.

The last update I got, there's around 50 tickets.

There's only 50 tickets or so left, depending on when you're listening to this.

There's probably less than a week left till the event.

So, if you have not got your tickets, please don't do it.

I'd highly recommend getting them now.

I will leave a link down in the show notes.

You can also go to founderspodcast.com to get your tickets and you can go straight to the venue.

It's at Webster Hall.

You can go to Webster Hall in New York City and get the tickets there.

And the fourth and final thing I want to tell you about, if you want more founders in the

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interim while I'm working on this new Rockefeller episode, highly recommend, if you haven't done so already, sign up for the founders AMA feed.

I started doing them every weekday.

I'm making these short episodes every Monday through Friday.

If you have not already joined founders AMA to become a member, highly recommend that you do so.

Members can email me questions directly, actually get a private email address in the confirmation email.

I'm the only one with access to that email.

I'm the only one that reads that email.

So you can send me questions.

I answer your questions in the short AMA episodes that other members can also hear.

With your question, make sure you include your name and then a link to your company so you can promote your company to other members that listen to the AMA feed.

And you can also listen to the entire back catalog I've made about 44 of these short episodes already.

That link is down below and available at founderspodcast.com.

And that's it for me.

I hope you enjoy this episode on Michael Bloomberg and I hope you enjoy the special episode coming next week on John D. Rockefeller.

Periodically, while surrounded by the fruits of our success, the profits, the power of the notoriety, I get frustrated and I dream of starting again.

But something stops me.

Perhaps I'm too old.

Perhaps I'm afraid it was all luck.

Or maybe deep down inside, I really do like the trappings that I've accumulated.

Nevertheless, when I find that we just have to clear it with legal or had a meeting to keep others in the loop, or we are justifying staff versus producers, I want to scream.

We used to have the Nike motto attitude.

We just did it.

Now there's a why we can't lurking in the background.

Keeping it from coming out while we grow is our number one management focus today.

What started simple with time has become complex.

A single straightforward policy has picked up exception after exception over time.

Products have grown to overlap.

No one's got an excuse, but everyone's got a reason.

Maddening.

Why not just quit them?

Chuck it all.

Sell the business.

Take the money and run.

Play it conservatively.

Relax a little.

Real entrepreneurs never do though.

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And I haven't either.

Generally, real builders are so focused, one-dimensional, and dedicated, they'd have a nervous breakdown

after two weeks of sitting around.

Their challenge, even their reason for living, would be gone.

Why would I swap fun, influence, challenge, and more money than you could ever spend for only a multiple of more money than you could ever spend?

I can't think of anything better than my current situation.

Should I take the company public?

And have to answer to more partners, stockholders, and security analysts?

Why would we want to do that?

We're going in the other direction.

We've already bought back Merrill's 30% investment in our company.

The first 10% we bought back for \$200 million in 1996.

And the second 20% we bought back for \$4.5 billion in 2008.

Not a bad return on their original investment of \$39 million.

Sell?

No thanks.

Nothing to no one is the ultimate situation.

So back on the treadmill I go.

Ratchet up the risk, enter a new medium, start another project, improve, develop, expand, go for it.

That is an excerpt from the book that I'm going to talk to you about today, which is Michael Bloomberg's Autobiography, Bloomberg by Bloomberg.

And that is an awesome example of why this book moved up to Q. He is unapologetically extreme and he sets the tone from the very, very beginning.

This book had been recommended to me over the years and I wanted to push it up to the front because of something I saw somebody wrote.

So there's this writer who does, he studies great, history is great investors.

Like I said, history is great founders.

But he does it in writing.

He's got this email newsletter.

It's called NECR, which is, it's like N-E-C-K-A-R.

I'll link to, he wrote a Twitter thread, one of the, a better Twitter thread than I could ever write.

And it's on the lessons that are in Michael Bloomberg's autobiography.

And so I'll link to that Twitter thread if you want to read it.

It gives a great overview of the book and his, his unapologetically extremeness jumps out in that thread.

I was like, okay, I love studying people like that.

I want to read his biography or his autobiography.

And so this is a short book.

I got a lot of highlights.

I'm going to jump into them before I tell you like where, how I came into this, like

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I knew Bloomberg's name.

I know he's got a really successful company.

I didn't know.

I just haven't really paid attention to him.

I don't know that much about him other than his name recognition.

I knew he was the mayor of New York and I knew who's unbelievably wealthy.

I just assumed, okay, if you have a net worth of \$50 billion and you did it in a very short amount of time, relatively speaking, I mean, I guess it's not a short amount of time.

But I have the updated version of this autobiography and he's been working for 50 years.

So there's a lot of information in here that's going to be useful to you and I.

But I just assumed, okay, this guy, you know, had, has a public company.

I didn't know Bloomberg was privately owned.

To this day, he owns around 80% of it.

They do around \$10 billion in revenue and I've seen varying estimates of his profit margins, but they're somewhere around 30 to 40%.

Which has blew my mind.

The idea that you could have a private company that is throwing off, let's say \$3 billion of profit every year and then take into account the fact that he started the company when he was almost 40 years old.

Okay.

He says the tone from the very first page.

This is in the preface of the book and he says, what started in 1981 with four guys and a coffee pod and not one customer has grown beyond our wildest imaginations.

The culture that we created at the very beginning continues to define who we are.

We are still a company that will outwork our competitors.

We will take more risks than they will.

We will serve our customers better.

We will vest more in the long term and we will place a greater emphasis on transparency and teamwork.

And on the very next page, he makes one of the best points he makes in the entire book is that you cannot mistake your product for the device that delivers it.

And then of course, we see right away, just Michael Bloomberg, just like every other founder that we study, they have deep historical knowledge about their industry.

They go back and they learn from the experience of entrepreneurs that came before them.

This helps them understand how they think, copy their best ideas and avoid their worst mistakes.

And so he's going to say, hey, we're not going to mess up like Kodak did.

Okay.

So he says the technology that we pioneered in the early 1980s has long been ancient history.

But we never made the error that so many others have.

We was mistaking their product for the device that delivers it.

So now he's going to give us an historical reference of a pitfall that he was able to avoid.

Kodak thought they were in the camera and film business instead of the photography business.

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See that's so easy to make that mistake though.

From Kodak's perspective, we're like, hey, we make money.

We make cameras and we make money developing film.

So that must be our business.

They didn't even understand that, no, you're in the photography business.

This is also something we saw.

I did a couple, like five podcasts on Edwin Land because his company overtook.

Like he was heavily influenced by Eastman Kodak.

He creates Polaroid, Polaroid displaces Eastman Kodak.

So it says Kodak thought they were in the camera and film business instead of the photography business.

The digital photography revolution passed them by.

And after more than a century as one of the most innovative companies in the world, they filed for bankruptcy.

At Bloomberg, we got out of the business of building physical computers as soon as PCs began taking off.

We knew our core product was data and analytics, not hardware.

So I'm going to finish this paragraph.

But again, I think the takeaway right there is, hey, what is your core product?

Think about what is the service that you're actually delivering to your customers.

So it says we knew our core product was data and analytics, not hardware.

Look ahead or fall behind.

When we started the company, we were refugees from Wall Street.

We were refugees, excuse me, from Wall Street, motivated by an idea that we could build something new that just might make a difference in the world of finance.

So take part of that sentence, we were motivated by an idea that we could build something new that just might make a difference, a feeling universal to founders.

People told me I was crazy to think we could overturn the status quo on Wall Street and challenge the giants of financial information.

So something Michael talks about a lot is the fact that getting fired, wind up being the best thing that ever happened to him.

He loved his job.

He was comfortable in his job.

He would have stayed there forever.

If this didn't happen, obviously he stays in that company.

He never builds Bloomberg.

And this is going to echo what I think it was in the commencement address that Steve Jobs gave at Stanford, I think back in like 2005, where he talked about the same things like getting fired from Apple the first time.

It was the best thing that ever happened to me.

He says something like, sometimes life is going to hit you in the head with a brick, but don't lose faith.

And so we're going to go to this part in Michael's life.

So there I was 39 years old and essentially hearing, here's \$10 million in your history.

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So Michael was working at Salomon Brothers.

This guy's famous.

I don't know.

I never know how to pronounce his last name.

John Gut-Friend, maybe?

I'm just going to call him John throughout the book.

So John was the managing partner of Wall Street's hottest firm.

He told me my life at Salomon Brothers was finished.

It's time for you to leave.

I was terminated from the only full-time job I'd ever known and from the high pressure life I loved.

After 15 years of 12-hour days and six-day weeks, I was out.

Now what's remarkable is this came the next day after a giant celebration.

They had just sold the company, so they have a huge party.

They're all partners.

So they have actual ownership.

So that's where the \$10 million is going to come from.

And so he says, after the meeting, we ate greasy steaks and drank hard liquor.

We shot pool.

We smoked Cuban cigars.

We played poker and we laughed.

It was a great, big, wonderful fraternity party, boozing and carousing into the wee hours.

No thoughts of others, a moment just for us.

We had worked for it.

And whether or not we deserved it, we got it.

So he's talking about, hey, I was in here for 15 years, working six days a week, 12 hours a day.

This is something that he preaches over and over again.

He's like, people are just not working hard enough.

This is what I mean about him just being unapologetically extreme.

It kind of reminds me of what we learned in Arnold Schwarzenegger's biography where he talks about trying to hire other bodybuilders.

He was trying to be the world's best bodybuilder and he needed to make money.

So he starts this company, this construction company.

And he called the other bodybuilders lazy bastards because they wouldn't want to work every day.

And he's like, I was in a huge rush to get rich.

There's like that kind of energy from this book for sure.

So it says the next day with enormous hangovers, each partner sat down with two members of the executive committee.

Most of the 60s repartners were asked to stay on as employees of the new company.

Not me though.

A half dozen other guys were pushed out at that time as well.

And so he talks about, was I sad on the drive?

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This is really actually smart.
He doesn't really linger over regrets or mistakes.
So it says, was I sad on the drive home?
You bet.
But as usual, I was much too macho to show it.
And I did have \$10 million this compensation for compensation for my hurt feelings.
If they had told me we have another job for you, I would have done it in a second.
I was willing, this is so important, I double underlined the sentence.
I was willing to do anything that they wanted.
It was a great organization.
I would have been happy to stay.
And this is another important sentence.
I would have never left voluntarily.
Afterward, I didn't sit around wondering what was happening at the old firm.
I didn't go back and visit.
I never look over my shoulder.
Once finished, gone.
Life continues.
And then he makes the point, okay, it's 1981.
I got \$10 million.
It's a good amount of money.
I don't ever have to work if I don't want to, like I could play it easy.
Obviously right from the beginning, we see that's just not his personality type at all.
And he does something that was considered odd at the time.
He decides, I'm going to start my own company, my own startup.
And a lot of people were obsessed with the prestige of working for a large company.
You have this expense account.
Michael goes into detail.
He's all throughout his 20s and 30s.
He's able to travel the world.
Salomon Brothers is picking up the check.
He's working 12-hour days, but he's also partying constantly, entertaining clients.
He says he, this goes back to this recurring theme in the book that he's unapologetically
streamed.
You know, they tell you don't burn the candle at both ends.
He's like, I burn the candle at both ends.
He's like, I want my life to be as full as possible.
So the way to do that is to do more.
But the point being is, okay, I'm going to do this even though people around me, my
peer group, think it's odd.
Like that takes a sense of courage.
And it's obvious, the guy's got a gigantic ego and superhuman levels of self-belief.
I don't think you accomplish what he's accomplished without those two things.
And so he says, I was never embarrassed to say that I'd been fired and was now running

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a small startup.

I'm tougher than many others.

Or perhaps it's a psychological defense mechanism that I convinced myself not to care with other thought.

But he makes the point, he's like, I don't care what other people think, but he's married at this point.

And I think he's got two small kids, if not mistaken.

But he's like, listen, what other people don't think about me, I don't care about that.

But I do care what my wife thinks.

And he says, but I was worried that Sue might be ashamed of my new, less visible status and concerned, I couldn't support the family.

So I want to pause there.

Think about this, this is not the Bloomberg we see today, which he's what he's got to be close to 80 years old, right?

This is 39 year old version of Michael Bloomberg.

He's sitting around and before him is this vastly uncertain future, right?

And he's other people are saying, look at this poor Mike, he got fired.

He's now, look, he goes from Solomon Brothers, this prestigious headquarters that we have to this tiny little hundred square foot office, which I'll get to in a minute.

And it's like, oh, I, I'm worried that my wife might be ashamed of my new, less visible status and concerned I could and concerned I couldn't support a family.

So 39 year old Mike does not know what 80 year old Mike is Mike does.

And that's the fact that this little startup that everybody's making fun of, that you might, you're worried my other, other people might be ashamed of, is going to produce tens of billions of dollars for you and your family.

I think that's an important point to, to think about.

So I'm going to go into his early life real quick and he just talks about, you know, like came from like a middle class.

My dad never made more than like \$6,000 a year, but they taught him important things.

And he says, from my parents as a child, I learned hard work, intellectual curiosity and the ambition to strive relentlessly for the goals I set.

So that's something he repeats over and over again.

He's just got this inner drive, this fire in the belly that just cannot be extinguished.

So he talks about, you know, it was bad and really not really paying, paying too much attention to school.

I was totally bored in high school until my senior year when the school started two honors courses, one in history and one in literature.

So this is really important.

The history teacher made current events come alive.

The instructor made history real and relevant, not just something to read and memorize.

And then the English teacher helped us analyze the world's great books instead of teaching spelling and grammar, which are two things I never did learn.

What a great idea that English teacher helped us analyze the world's great books instead of teaching spelling grammar, two things that I never did learn.

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Discussing the meaning of the story versus memorizing the plot made the difference fast. It made it fascinating versus boring, but classes, both classes, broad in my perspective, the exposure to history and culture opened my eyes to a whole new world.

What a shame.

All the preceding time was partially wasted.

It was an early lesson for me how we as a society must find a better way to engage our children in the joys of learning.

I developed a sense of history and its legacy and remain, and this is such an important point that I think you and I talk about over and over and over again, the fact that that we are dedicated studying and learning from history just gives us a massive advantage over the people that don't and most people don't.

They're just going to go on repeating mistakes that we that we can easily avoid.

I developed a sense of history and its legacy and remain amazed at how little people seem to learn from the past.

How we fight the same battles over and over again.

So I want to skip over his college, his time at college.

I want to get right to when he goes to to business school.

He goes to Harvard and he he he starts to learn about, OK, what actually affects achievement in the future.

And so he says, my two years at Harvard were well spent.

The academic standards there were superior, but not what I'd call outstanding.

There were some very bright students in my class.

Some classmates I thought were not exactly intellectually gifted and a few that I considered total frauds who could only talk a good game.

And then he so he's talking about the way he viewed his peers at Harvard Business School and then what happens to these people that he categorized later in life. Those of whom I thought were smart generally did well later in life.

Those whom I considered dummies did less well.

The bullshitters faded away.

And then so he's talking about that, you know, you can't it's time is the best filter.

Right. It's like you can fake the funk for maybe a year, maybe two years, maybe five years, but not over the course of your entire career.

You're either talented and hardworking and driven or you're not.

And so he realized what's the most important elements.

He says street smarts and common sense it turned out were better predictors of career achievements.

So at this point in his life, he's 24 years old.

He just graduated from business school.

And I think what he's experiencing here is very similar to a lot of people go through this like what you're just not sure what what you want to do after college for a lot of people aren't.

And he says, I really, and this is such a crazy statement.

Thinking about what the future is in front of him again.

I really hadn't pondered where my life and work would take me.

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What would I do with my life?

And it's his friend that actually makes a decision for me.

Cause he's like, I don't know.

I figure I'll go into maybe manufacturing or work in some kind of business.

You know, I just started, I just graduated from business school.

Isn't that what I'm expected to do?

And his friend Steve is the one who's like, Hey, why don't you go to Wall Street?

So he says, my good friend Steve told me to call the firm, uh, told me to call Salomon Brothers and Goldman Sachs to say that I was desperate to be an institutional salesperson or equity trader.

This is 1966.

This is happening.

Okay.

Who are they?

I asked, and what would I be doing?

Don't worry about it.

Scott said, or excuse me, Steve said, uh, just do it.

And then he says, not having any better ideas of my own.

I made the calls.

And then he goes into there.

There's like three paragraphs here that I'm going to quote from.

This is very interesting.

So there's two main points I want to make to you.

Number one, it was a mistake for others to overlook these jobs.

And number two, what he's learning there is transfer, transferable to many other domains.

And so he says, securities trading and sales at that time were considered second class occupations.

And he says, that's a mistake, both involved getting your hands dirty by actually picking up the phone and talking to customers.

Forget the fact that almost all occupations have a big selling component, selling your firm, your ideas and yourself.

And that is really what he talks about later.

He was like the, the master salesman at the beginning of his own company.

Overlook the fact that a good trading mentality is synonymous with the ability and discipline to compartmentalize, focus and compete for success.

In those days, no self-respecting research analyst or banker ever thought of working the phones of actually bringing in business.

Soliciting was viewed as undignified.

This is exactly what he's doing.

And so he's like, I didn't look at it like that.

For me, I had college loans to pay off a good job was a good job.

And I, and as I would learn later on in life, it is the doers, the lean and hungry ones, those with ambition in their eyes and fire in their bellies

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who go the furthest and achieve the most.
And this is why this is his financial situation.
At the beginning of his career, he winds up getting a job offer.
He says, and he's telling him, he's like, look, look, I can't afford to work here.
I want to work at Salomon, but I can't.
I want to, I'd love it.
But I don't own another suit or clothes.
I don't have an apartment to live in.
I have no cash in the bank.
All I've got are these outstanding student loans.
I took for tuition when my part-time campus job didn't pay enough.
And so he's there.
I think they wanted to give him on like \$9,000 a year and they gave him 11,500.
And so he accepts the job and he says to say that I fit into Salomon and love
the industry is an understatement.
I revel in it every minute of the day.
So I really thought about this.
Okay.
So obviously he's one of the wealthiest men on the planet right now.
That's his financial situation at the very beginning of his career, though.
Like I don't have any money and I don't have an apartment.
I like, I can't take this job.
It's, it pays not enough.
And really what I thought about it's like, this is just a temporary poor person
who was smart and determined, who found a job that he loved and he was good at.
He's not going to stay broke for long.
It's impossible.
He's smart, determined, found a job he loved and was good at.
You're not staying broke for long.
And so this is the beginning of his 15 years there.
I really like his insights where he compares in contrast to different leaders
that he worked under.
And you can clearly tell how he thinks about leadership.
I would say by far Billy Salomon was the guy running the place when he, uh,
when Michael started there, this is the person and he's going to compare
and contrast him with that other guy, John.
This is the person that to me seems more like the fallot, the Bloomberg's
personal philosophy on leadership seems to be heavily influenced
by his boss, Billy Salomon.
So it says the boss when I joined was Billy, as he preferred to be called,
he made the culture special.
He was decisive and consistent as a leader.
So again, this is something you and I talked about over and over again.
You can tell a lot about people by who they admire.

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Um, and so we're going to clearly see this is Bloomberg saying, what is this?
She's writing these words, you know, 50 years after this happened, maybe 40 years,
whatever the time is, clearly this guy had to have any influence on him.
So he says he was decisive and consistent as a leader.
If he ever harbored doubts after making a decision, I never saw it.
He was easily approachable and willing to listen to everyone's views.
But when he said we were going left, we went left.
And when he said, right, right, it was, we didn't have to prepare for both
directions.
He set the rules.
So he's open to discussion.
He wants to hear your ideas, but I, he's the, he's the, the buck stops on him.
He's the one that's going to make the decisions.
If I say left, we're going left.
This is again, very, very common in the history of entrepreneurship, but also
what he does here is like, there's, this is a really important paragraph.
There were no different set of rules for him leading from the front is essentially
what Michael was telling us, right?
He led by example, what he said, he did, what he said, he did.
And the rest of us did as well.
And so now he brings in the second person.
He worked for John.
John was a great leader too.
This also the guy that fires them later on.
John was a great leader too.
But I always thought he listened to too many people.
Okay.
So this is crazy.
Really, I would summarize this as more egalitarian, but less effective is John.
Billy trusted his own judgment.
I'm open to ideas, but I'm going to make the decision and we know founders
have to trust their own judgment.
You got to work yourself into a position.
It's very clear where you can actually trust your own judgment because you're
the ultimate person making decisions.
No one could do it for you.
It made running the firm much more difficult for him.
Smart people prepared for both left and right when John succeeded Billy.
This event, this split resources and made it harder to lead when the, when the
going got tough, unlike Billy.
So now here comes the contrast and we can clearly see from like, if you read
between the lines of what Michael sang, he's clearly saying, this is a mistake.
I'm going to be the ultimate decision maker at Bloomberg.
Unlike Billy, John consulted all interested parties before making a decision.

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No matter how noble the motive, the resulting apparent indecisiveness, excuse me, that resulted in apparent indecisiveness.

Comparing John to Billy on leadership, I always thought John was more egalitarian, but less effective.

And so Bloomberg is kind of starting at the bottom of this organization.

And we see that he's really too embarrassed to tell his peers, his fellow graduates of Harvard, the truth.

And so he says, I worked my first summer there in the cage, physically counting securities by hand.

It was a pretty lowly start.

We slaved in our underwear in an un-air conditioned bank vault with an occasional six pack of beer to make it more bearable.

When my friends asked what I was doing at work to save face, I told them I was studying methods and procedures to simplify the workflow.

My friends were research analysts and investment bankers with lush private offices, and I was what I can only be called a clerk in his underwear, no less.

Why didn't I quit?

I was too embarrassed to quit.

So Mike's learning the value of sales.

He also is learning the value of the thrill that you feel when you're really good at your job.

And then this is going to be really interesting that I've seen a couple of times I'll get to one second.

Billy and John would stand over me watching silently while I was on the phone with the customer heads down, totally focused on making the sale.

Talking, explaining, cajoling, pleading.

I felt a great thrill when I had closed the deal.

They would walk away without a word.

There weren't any congratulations.

They weren't needed.

I was expected to make big trades.

So a few months ago, I read this book, the general genius, which is about the Manhattan Project, which I, before I read the book, thought Robin Arminhyper, Jay Robert Oppenheimer was the lead on that project.

I didn't know he actually worked for General Leslie Groves.

Leslie Groves was the same way.

He's like, I'm not giving you congratulations on something you're supposed to do.

I've been listening to a few of these interviews with, I read this article, this post that was really interesting by Frank Slutman, which I guess he's, he's run like three different technology companies and I think he's like either turned around or taken public in the last like 10 years or something like that. Maybe 20 years.

I forgot the exact timeframe, but he has this great post called Amped Up.

Well, I guess that post has now been turned into like this short book.

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And he's going on these, all these podcasts to promote the book.
And he realizes, he said something, I just, I jotted down.
He's a very extreme individual, just like Bloomberg is.
And this is what Slutman said, I don't believe in offering
congratulations for something we are supposed to be doing.
We are supposed to win.
And it's really interesting to read Frank's post or listen to him speak
because that's what he says.
Like, listen, there's all this slack.
Most people are just, it's really, he's identifying the, like you can get
drastically different results with different energy that you apply
at different businesses, different tasks that you have to do.
Even if you have the same employees and the same assets, it's just under
different leadership, you get vastly different results.
I might, there's a good chance I'm going to read his book because I think
it's like 150 pages and maybe I'll do like a short little bonus episode on it.
Okay, so this was something that was really interesting because I was like,
wait a minute, Bloomberg, if you study his career, yes, he's going to
eventually take on in Salomon Brothers trying to like create the latest
technologies for them to do their jobs the best.
So like the second half of his career, or maybe that's to the third of his,
towards the end of his career at Salomon Brothers is kind of, in my opinion,
where he got the idea to build Bloomberg, his company.
But I was like, wait a minute, if you're 39 years old, you just made \$10 million.
It's 1981.
Why build a business?
You were just selling bonds and equities, like you're in Wall Street.
Surprising that he didn't choose to be an investor.
And so what I realized, I didn't understand that until I got to this
paragraph, and really what Mike is telling us is the surest way to get
rich is to build a business customers love, which is exactly what he,
that's the route he took instead of just being an investor.
And so he says, Wall Street promise promises vast riches, although few
of the great fortunes have been made there.
Now he goes back into history from John D.
Rockefeller to Sam Walton to Bill Gates.
Great financial success comes from starting businesses with concrete
products in the real world, building jobs, creating value and helping people.
The surest way, so he's saying the surest way to get rich is to build
a business customers love.
Okay.
So we're still at the point in his early career, he's still at Salomon Brothers.
This is again, more of, he preaches this over and over again.
He's like, you're just not working enough.

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You don't want it enough.

Like you're going to lose to people like me who have a high pain tolerance to get up every day.

I'm excited to do what I do.

And I've been like this forever.

Um, so he says, I came in every morning at seven AM, getting there before everyone else, except Billy, when, when he, and what he's doing here, David Geffen, I read his, his biography, the operator, I think is what it's called.

I think it's founders number one, 10, 111, something there.

He used this, David Geffen uses this same idea to get ahead when he, he started in the mail room.

I think he was in his early twenties and he figured out, I was like, I'm going to make, I'm going to build, I'm going to intentionally build a relationship with the head of the company.

Because I know if this, the person making all the decisions thinks I'm smart, I'm motivated, I'm willing to do whatever he needs done.

I will accelerate faster than my other peers in the mail room.

Bloomberg's doing the same thing here.

Uh, so he says, I came in, I got there.

The only person to beat me there was Billy.

When he needed to borrow a match or he wanted to talk sports, I was the only other person in the trading room.

So he talked to me at age 26.

I became a buddy of the managing partner.

David Geffen did the exact same thing.

I would stay then took to Billy's coming in early, but then he's going home.

John's the one that's staying late.

So he says, okay, I'll stay later than everyone else, except for John.

When he needed someone to make an after always call to the biggest clients or someone to listen to his complaints about those who'd already gone home.

I was that someone.

And then I'd get a free cab ride uptown with him.

The number two guy in the company.

So in the morning I'm building a relationship with the number one guy.

Then at night I'm building the relationship with number two.

Where's the other 26 year olds?

They're gone.

They're not here.

And so he says, um, making myself omnipresent wasn't exactly burdensome.

I loved what I was doing.

He repeats this over and over and over again in the book.

The importance of loving what you do.

If you love it, you'll do it more.

[Transcript] Founders / Michael Bloomberg

The more you do something, the better you get.
So we've talked about that over and over again.
I love what I was doing.
Developing a close working relationship with those who ran the show probably didn't hurt my career.
I've never understood why everybody else doesn't do the same thing.
Make himself indispensable on the job.
That was exactly what I did.
And then this might be, this might be my favorite part of the book.
This part is amazing.
It's going to go on for a little bit.
It's on the importance of showing up, working hard, staying flexible and loving what you do.
If you were able to see the book that I have in my hand, I would say 70, no, 85% of my highlights come from the beginning of the book.
Towards the end, it's like, I'm really rich and I give up.
Like it's cool that you donate 750 million here and a billion to that.
That's amazing.
I'm interested in the climb.
The early, who were you were before, who was the version of you that made that wealth that's going to happen a few decades in the future possible?
Because that's where I think most of us are, right?
We're in that, the beginning, the climb, the middle, whatever it is.
And so for Michael to be able to sit down and say, Hey, this is what the things I was thinking about at this time, this is my approach.
This is what I learned in 50, I think he uses the word later on 50 years of toiling, like that is, I can, the fact that you can put the fact that these books are widely available, you can pick up for \$15 or \$20.
That's insane.
There is not a better investment on the planet.
So it says, it is said that 80% of life is just showing up.
I believe that you can never have complete mastery over your existence.
You can't choose the advantage to start out with, and you certainly can't pick your genetic intelligence level, but you can control how hard you work.
I'm sure someone someplace is smart enough to succeed while keeping it in perspective and not working too hard, but I've never met them.
The more you work, the better you do.
It's that simple.
I've always outworked the other person.
Still, I had a life.
I don't remember being so driven or focused and my job got in the way of playing in the evenings and on weekends.
I dated a lot.
I skied, I jogged and I hit the town more than most.

[Transcript] Founders / Michael Bloomberg

The more you try to do, the more life you'll have.
Although I was serious about my career.
This is when he gets into the point of like, don't, and again, something's
over and over again, don't have these rigid plans.
The history of entrepreneurship is clear on this.
The best entrepreneurs that have ever lived, the best investors have ever lived.
They optimize for flexibility.
They adapt to the circumstances.
Although I'm talking about people like Herb Keller, Henry Singleton, Warren
Buffett, now we have Michael Bloomberg in this mix.
Although I was serious about my career, I had never had a budget for my future.
Unlike so many of my classmates, I didn't set out to be a partner or vice
president by age 30 or a trillionaire at 35.
Make a comprehensive scheme for the rest of my life.
Both at business and at home.
I've never let planning get in the way of doing.
This is such a fantastic paragraph here.
Life I found works the following way.
Daily, you're presented with many small and surprising opportunities.
Sometimes you seize one that takes you to the top.
Most, though, if valuable at all, take it only a little way.
Succeed, you must string together many small incremental advances rather than
count on hitting the lottery jackpot all at once.
Trusting to get great luck is a strategy not likely to work for most people.
As a practical matter, constantly enhance your skills.
Put in as many hours as possible and make tactical plans for the next steps.
Then based on what actually occurs, look one more move ahead and adjust
your plan, take lots of chances and make lots of individual spur of the moment
decisions.
I'm going to repeat that because I think he's summarizing.
That's his punchline here.
Take lots of chances and make lots of individual spur of the moment decisions.
Don't devise a five year plan.
Central planning didn't work for Stalin or Mao and it doesn't work for
entrepreneurs either.
Damn, that's good.
And then he's going to go back into the fact that these are just small little steps.
Every significant advance I or my company has ever made has been evolutionary
rather than revolutionary, small earned steps, not big lucky hits, something
that he did that that vastly increases his odds of success as he didn't quit.
He founded the company in 1981.
40 years later, that company is still operating.
It's not just money.
He understands just like Warren Buffett does.

[Transcript] Founders / Michael Bloomberg

It's not just money that compounds.

Knowledge and skills do too.

Stop quitting.

I stay flexible.

A reporter once asked me what we at Bloomberg had failed at.

My answer after some thought was nothing.

But what we accomplished wasn't always what we set out to do.

This is not as arrogant.

He actually, the very beginning of this are a guy like, come on, what are you talking about?

But his explanation makes sense.

So let me read that to you before you, you're like, this guy's whatever expletive you want to put in there.

Often in the process, things worked that we hadn't planned on.

Unforeseen uses arose for our products.

Customers appear, appeared whom we hadn't known existed.

And exactly the reverse occurred for those that we were dead sure of.

So planning has its place.

The actual thought process sometimes leads to great new ideas, but you can only accomplish what's possible when you get there.

Then whatever your idea is, you've got to do more of it than anyone else.

A Ted.

So this is the finding, you know, that's used in evolves.

I think it involves a way to describe this idea as the best, the most succinct and fine work.

That means fine work that feels like play.

So he says, whatever your idea is, do it more than anyone else.

A task that's easier if you structure things so that you like doing them.

Since doing more almost always leads to greater accomplishments, in turn, you'll have more fun.

And then you'll want to do even more because of the rewards and so on.

So he's talking about this virtuous like flywheel effect, right?

And so on.

I've always loved my work and put in a lot of time, which has helped me have make me successful.

I truly pity people who don't like their jobs.

They struggle at work so unhappily for ultimately so much less success and thus develop even more reason to hate.

Now he's talking about the negative flywheel.

If you don't love what you do, that's actually really smart.

So let me go back to the beginning.

They struggle at work so unhappily for ultimately so much less success and thus develop even more reason to hate their occupations.

There's there's too much delightful stuff to do in this short lifetime, not to

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love getting up on a weekday morning.

Okay, so that's the end of that section.

I absolutely loved that.

I mean, that that took place on over three pages and I had a ton of highlights just from those three pages.

I really like the advice he's giving here.

Now he's got some advice for young people, which I thought was really smart too.

Some young people starting their careers today are too impatient for current compensation at the expense of continuing their education and giving their jobs a chance.

Get back to work.

Forget the money today.

There's plenty of time for that later.

Novices should go to the best firm they can get into and then listen and learn.

So what is he saying there?

He's saying optimized for learning over money and you'll make more money in the future if you do that, right?

This is very similar to what Steve Jobs told us, what he did in his early career.

There's a quote from him.

I think that I've consistently figured out who the really smart people were to hang around with.

So Michael Bloomberg saying, do the same thing.

Go find the smart people and go listen and learn.

And in some cases you can't, maybe you don't have an opportunity.

I would say for the vast majority of people, you're not, you're not going to be able to do this in person, right?

You can't, you don't maybe have the skills or the, uh, like the resume or whatever to get hired to be around these people.

So maybe you got to find like a different path, uh, to do so.

But one opportunity that's available to everybody is to pick up the, the biographies and autobiographies of these people that had remarkable lives and we're able to accomplish more in one lifetime than most people will in hundred lifetimes, right?

So, and again, this is a very similar to, I talked about this before.

I'm not, I'm not going to go into detail because I got a ton of highlights in this book, but the kernel of the idea that spawned me to cert founders was this interview that I saw Elon Musk do with Kevin Rose on Kevin Rose's video podcast series, Foundation, I think back in 2012.

And he said the same thing.

He's like, I didn't have, you know, mentors.

I didn't have resources when I came from to California.

So I sought out mentors in historical contexts.

And he says, I read biographies and autobiographies.

And so when I pick up the bio, he was using the example like Benjamin Franklin.

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So I pick up the biography and I study what Franklin went through.
And now he becomes, to use Charlie Munger's word, like I'm, I become friends with the eminent dead.
Elon says, I'm, I am now have a mentor in historical contexts.
Ben Franklin has been dead for 200 years by the time I pick up his book, but he's still teaching me things.
So I think that's the same exact idea that he just put here.
He said, listen, forget the money today.
There's plenty of time for that later.
Novelists should go to the best firm they can get into and then listen and learn.
When you read a book, you're having a one-sided conversation with somebody.
You can't do anything but listen.
A few pages later, just one sentence that again demonstrates this, this theme.
I want to make sure I bring to attention, Bloomberg is unapologetically extreme.
I would be tougher than the rest.
And so he says it over and over again, I will be tougher.
I'll outwork them.
I'll be more competitive.
I won't give up.
I have an advantage.
He just told us 80% of life is just showing up.
He's making sure that he's building the strength, both really mentally to not give up.
Eventually, he's going to switch jobs at Solomon Brothers.
And this is really, in my opinion, he doesn't say so explicitly.
I don't think he does at least.
Gave him the idea to start his own company in the future.
He says, I started will be my last job at Solomon running information systems.
This group was responsible for both keeping the firm's books and providing the analytical tools that traders and salespeople needed.
That's exactly what I think how he described what his company does today.
We provide analytical tools that traders and salespeople need.
He does make an interesting point here that all your previous life experiences are just preparing for an opportunity that you can't yet see.
So he says, listen, I spent my first 24 years getting ready for Wall Street.
Then I spent 15 years surviving on Wall Street.
And then at 39, all these experiences led me to the decision that, okay, I'm going to start my own company.
And again, I feel like there's 17 notes in this book where I write down unapologetically extreme.
Let's do what he says here.
This is wild.
So he's talking about, listen, I could be in, I could have went to Goldman Sachs.
I had another job.
I could be investor or whatever.

[Transcript] Founders / Michael Bloomberg

He's like, no, I'm going to choose to be an entrepreneur rather than employee.

Okay.

And so this is crazy.

Did I want to risk an embarrassing and costly failure?

Absolutely.

Happiness for me has always been the thrill of the unknown.

Trying something that everyone says can't be done.

Feeling that gnawing pit in my stomach that says danger ahead.

I want action.

I want challenge.

Even today, after toiling for 50 years, I wake up looking forward to getting in early, practicing my profession.

I really appreciate he used the word practice there, creating something and competing against the best.

It is a real high to be a participant rather than a spectator.

Think about that.

Did I want to risk an embarrassing and costly up at failure?

Absolutely.

I did.

And so what he's, when he's figuring out, okay, what, what I want my company to be a good question to ask yourself is what do I do better than anyone else?

And so he says, I would start a company that would help financial organizations.

They were, they were better traders than salespeople.

There were better managers and computer experts, but nobody had more knowledge of the securities and investment industries and of how technology could help them.

He is telling you when, before you start a company, ask yourself, what do I do better than anyone else?

Another main theme that he would tell you, if you could sit down and talk to Bloomberg, which is what you're doing when you read his autobiography, stop with the overanalyzing, stop with your stupid projections.

Uh, just go take one step forward.

And why is he telling you that?

Because learning by doing is a faster process.

What one of my favorite entrepreneurs I've ever discovered through this podcast, uh, Yvonne Chinard, founder of Patagonia, he's got this amazing book called Let My People Go Surfing.

And he says in that book, the entrepreneurial way is to merely take a forward step.

And if that feels good, take another.

If not step back, learn by doing, it's a faster process.

If you're going to, this is now Bloomberg.

If you're going to succeed, you need a vision, one that's affordable, practical and fills a customer need, then go for it.

Don't worry too much about the details.

Don't second guess your creativity.

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Avoid overanalyzing your new projects potential.

And that's really important.

Think about all the waste of time and energy when he's first building his company.

So he has no, there's no way you can sit there and, nobody can sit there and predict at the very beginning.

Like think about Steve Jobs and his garage, making the first 50 Apple computers.

It's not going to be, oh, one day it's going to be a \$2 trillion company.

Same thing.

Like Bloomberg had a lot of confidence, but when he's into the 100 square foot office with four people in a coffee pot, he's not going to be like, oh, I'm going to have \$60 billion in a couple of decades.

Just you wait and see.

So I think that's just really good advice.

Stop second guessing.

Just go at Bloomberg.

He's got more advice for if you're working on product.

He's like, listen, you should work on your product in sales first and then everything else after at Bloomberg.

We always built the product first.

Selling is the only process we run simultaneously with development from the very start.

And then this is just what a paragraph.

I rented a one room temporary office.

It was about a hundred square feet of space with a view of an alley, a far cry from my previous place of employment.

Salomon had a multi acre, 41st, 41st floor trading room overlooking the New York Harbor.

I deposited \$300,000 of my Salomon Brothers windfall into a corporate checking account.

15 years later, I had a billion dollar business.

And I don't know if I mentioned it later, but just in case I don't, again, think about the confidence and almost the borderline arrogance this guy has.

And it wind up betting, it wind up working out for him, but he's got \$10 million.

He winds up putting \$4 million.

So 40% of everything he's got into the company, which also helps him retain so much ownership to this day.

And he's doing that when he's got a wife and two little kids to support as well.

To spread out the risk, he's going to find his first customer, excuse me, which is going to be Merrill Lynch.

They're going to make an investment as well a little later on.

They're the one he referenced earlier where they bought like 30% of the company.

And then he buys them out two separate parts later on.

But I want to get to this point, they agree.

He essentially has an idea for a product, but it's not built.

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So it's him, a bunch of programmers, salespeople.
And this is the thing that you and I talk about all the time.
Running a company, running a startup, I think is the actual term Mark and Jason uses for the quote.
It's like the only experience when you're running a startup, you only experience two motions, euphoria and terror.
And then he says, I find a lack of sleep enhances both.
And so he's going to alter between states of euphoria and states of terror.
When I came back from the meeting, my colleagues were elated until the reality of a six month delivery for something that didn't exist began to set in.
As developers were magicians, not miracle workers, month after month, as we worked our mood alternated between inhalation and the feeling of impending disaster.
We weren't just putting out fires.
We were adjusting to major earthquakes when some new software bug forced us to start over.
But every day we got closer to building the machine we had promised.
And he's also building hardware at this time, which he mentioned earlier.
He's like, OK, well, my advantage is not hardware.
I did that because I was trying to create the device I wanted to create didn't exist.
Once the hardware manufacturers exceeded my talent, it doesn't make any sense.
Let me use if there's PCs everywhere.
Let me use that platform and realize that's what he's referencing about.
OK, well, my business actually is what Kodak failed to realize.
He Bloomberg understood what his business was.
It's the information that I'm giving you that's valuable.
It doesn't matter how I transmit that information to you.
It's also probably my main takeaway for myself for the book, because he talks about repurposing your information later on.
Remember, I didn't know why.
Like before the book, why the hell does he have a new service?
Why does he have all these other things?
Everything he does goes back to selling subscriptions to Bloomberg.
It's freaking genius.
We'll get there in a minute.
So he says a month after tomorrow, I just read that part.
We weren't just putting out fires.
We were adjusting to major earthquakes when some new software bug forced us to start over.
But every day we got closer to building the machine we promised.
Our style then was pretty.
And this is a good idea on problem solving right here.
Our style then was pretty much the same as today.
We took the problem and broke it down into little manageable, digestible pieces.
Then each of us took responsibility for the ones for the part that we were best suited to do.
So just a few lines for you here.
This reminds me of Teddy Roosevelt.

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He is fantastic.

I like the idea of a life motto, a family motto.

This has come over a couple of times with Stan Lee, the guy that created Marvel, Marvel Comics.

His motto was Excelsior, which means ever upward.

Ernest Shackleton, one of the greatest polar explorers I've ever lived.

He's actually my, I've told you this before, but my lock screen on my phone is just a picture of him with like snow in his beer.

It just looks like hell.

And because when I look at him, it's reminded me of his motto, which was by endurance, we conquer.

So I see that like, all right, he didn't give up.

He was going to freeze the death.

You can keep going, David.

Stop it.

And then the, then the one that what Bloomberg is about to say here is Theodore Roosevelt.

He took the family motto from his father, which is get action.

And so he says, we act from day one.

Others plan how to plan for months.

Something Bloomberg is going to repeat you over and over again.

He's like, you're sitting there planning.

I'm already out running.

So you think you're going to catch up?

Good luck.

Then he talks about, still in the early days of product development, this is more about the terror.

I must admit, I was worried.

And why was he worried?

We were spending what would grow to be \$4 million of my \$10 million Salomon Brothers windfall. Simultaneously, I was becoming responsible for the families of almost two dozen company employees.

I convinced these people to follow me.

And if the venture had not succeeded, I would have failed them, their spouses and their children, as well as our customers.

And then the sentence you're not expected to see after he just said that.

We plowed ahead from the beginning.

I was convinced we were doing something nobody else could do, nor was anyone else trying.

That's a wild, those are two wild sentences.

And really what he's telling us is, hey, you got to differentiate your product.

That's where all the the the profits are in.

He has a very, an idea that's been spread throughout startup culture.

Peter Thiel spoke zero to one.

He says, listen, you want to create and capture lasting value, then you don't build an undifferentiated commodity business.

And so what is Michael telling us?

From the beginning, I was convinced we were doing something nobody else could do, nor was

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anyone else trying.

So one of my favorite, I would say most unique ideas I've ever come across was in the founder of Sony.

His autobiography, Akiya Morita, I think it's Founders 102, and they're they're reducing audio equipment.

The early days of Sony, well before, like they're not successful, they have no money.

And they find a music student who loves their product and kept sending them, hey, like, like, basically critiques on what you could do, like how he thinks he could they could be improved.

He had like a very like advanced ear, like good hearing as a music student probably has to have, right?

And so Akiya kept getting these these suggestions from him.

He's like, hey, you want a job?

And so he winds up hiring him.

Literally, all his job is critique and critique our products.

So then you're when you do that, you're helping them get better.

And then like a decade or two later, that guy winds up being the president of Sony.

It's one of the most remarkable things I've ever read in any of these books.

And we're going to see a similar situation, kind of like the same idea here.

Merrill's not only their customer, but they're they're giving Bloomberg an investment.

And so they put on two traders, because the traders are the ones that are using the product.

And he says, well, when we first installed it, Merrill assigned two traders to work with us.

I thought they'd be real pains and they would second guess us every step of the way.

Was I wrong?

It turned out both of them were as responsible for our success as anyone.

And why is that?

Because they were nitpickers, but not in a nasty way.

They wanted us to succeed.

When they said something didn't work, they could show us it didn't work.

So we knew for sure it didn't work.

And more important, they would help fix the problem because they would tell us under what specific circumstances it didn't work.

Every day, our system got better as we fixed each problem.

They pointed out, I'd always rather have a smart, fair, honest, demanding client than a nasty dummy.

So he says, for our first, this is really just a reminder that at the beginning, you're going to be doing everything yourself.

For the first three or four years in business, I did all those, all of these functions.

I worked full time selling our services.

I negotiated all of our contracts.

I was running the company never before or since did I have as much fun and as a challenge or as a challenge or as challenging a time in business.

Back when we started the original half dozen of us after finishing our regular jobs would go into clients offices on the weekends.

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We'd had to climb under the desks where we had to lay our cables. We dragged wires, stuffing cables through holes that we drilled in other people's furniture, all without permission, without giving any thought to any fire law or building code.

It's amazing.

We didn't burn down some office or electrocute ourselves.

At the end of the day at 10 or 11 o'clock a night, we turn it on and watch what we created come alive.

It was so satisfying.

We improvised everything as we went along.

I used to write all the checks myself.

I signed every contract.

I paid every bill.

I did all the hiring and firing.

I bought the coffee, the soda, the chips.

I emptied the waste baskets.

I dusted the window seals.

I wrote and handed out every paycheck personally.

Those were the best days.

The very first few years in the early 1980s, we were involved in running every aspect of the company.

As we grew and turned these functions over to newly highly specialist, I felt like I was losing a child to adolescence.

Good for the kid, but painful for the parent.

In addition to selling customers, he also sold recruits.

He wanted the best, the most talented.

He wanted to work with the smartest people.

He really understand Bloomberg understood like Estee Lauder before him that everything has to be sold all the time.

I'm pretty sure that's a direct quote from Estee Lauder.

Everything has to be sold all the time.

And so this is a pitch.

I'm just going to give you an example of a pitch that he would give to prospective customers or prospective employees about why they don't work there.

We've got the best people in the world working here.

All of them think they walk on water.

All of them are worker holics.

Once they come, they stay for the rest of the lives because they love it.

They built the better mousetrap.

They're doing something important.

They're giving the little guy the information he needs to fight.

Okay.

So now we're going to get into what I think might be his most applicable idea for us in the age that we happen to live in.

[Transcript] Founders / Michael Bloomberg

Because we're talking about what is in the almanac of Naval put together by Eric Jorgensen, it's documents Naval Robocons wisdom.
It's in thinking about founders.
I'll leave in the show notes, but you can find an archive.
I'll tell you the number.
But it's about, he says something in the book.
It's like, it's not white collar versus blue collar.
It's, it's unleveraged versus leverage.
And so how the hell does Michael Bloomberg get himself into a position where he is, like he gets his leverage through media.
He gets what I'm trying to tell you here.
Um, and there's many ways for us to do the same thing today.
We don't have to go down the route he did.
And again, I think these ideas scale up and down.
It could be like a one person business up into a giant company like Bloomberg.
It still works.
And so he's having conversation with, um, with a reporter.
And again, remember Michael's goal, I'm going to make money by selling, I think that subscription is like \$22,000 a year because his sales pitch is interesting.
It's in the book.
He's like, listen, people say, oh, Bloomberg's terminal is too expensive.
It's \$22,000 a year.
He's like, that's \$88.
I'm, um, hopefully I'm remembering the numbers correctly.
I don't have in front of me, but he's like, that's something like that's \$88 a day.
If you can't make more than \$88 a day with the information I'm giving you, then you have bigger problems.
Um, and I think that's just a really interesting way because 22,000 a year, it's the same number, right?
22,000 a year sounds a lot to me.
\$88 a day sounds less, even though it's the same.
It's like this weird hack of our brain, right?
So really, I'm going to read this conversation time with this reporter that gives him an idea that helps greatly expand his business.
This is why I'm telling you all this.
And really the note I left myself is your company has information no one else has.
How can you repurpose it to benefit other people and achieve your objective?
And so let's go to this conversation he's having in the early days of his company.
I want to make our terminal indispensable to stock as well as bond traders.
Should we get into the text news business?
His answer, this is another reporter who's eventually going to be hired to run this part, and I think might still work there from my mistaken.
His answer wasn't what I expected, although it encouraged me to keep the conversation going.

[Transcript] Founders / Michael Bloomberg

Mike, he said, remember, this is a financial reporter talking to Mike.

Okay.

I think he might have been from the Wall Street Journal.

I can't remember, unfortunately.

Mike, he said, you and the people you work with have created a terminal that explains more about why bonds fluctuate each minute, day and week than any collection of reporters ever could.

You already provide charts and graphs that influence the major debt trading decisions worldwide.

If you add text to that information, you'll have something that doesn't exist anywhere else.

No one in debt or equity would be able to live without it.

And so if you stop and think about what he's saying, he's like, Mike, you have information no one else has.

It's, it's, you just happen to present it in picture form and graph form.

Why don't you just hire a bunch of people to then add text, written narrative explanation about what's going on.

That is useful information.

Useful information is known as news.

Put that news out.

Say this news comes from Bloomberg, people read it for free.

They're like, what the hell's Bloomberg?

Let me look into it.

A percentage of the people that discover your that you can have 99% of the people that don't ever pay you a dollar and that could still be a profitable line for you.

When I read Sid Meyers book, that's the guy that wrote, um, he wrote a computer game or made a computer game called civilization that, uh, that winds up selling like 53 million copies.

It was amazing.

I love his book.

I think it teaches you a lot about building like a modern link.

If you want to build like a highly leveraged business, how do you do so?

Game, gaming being a successful game being a great example of that.

But in that book, he's like, listen, 70% of the users of Candy Crush don't pay, have never paid a dollar.

Yet that game still brings in millions of dollars every day.

And so that idea that Sid picked up on is very similar to what this guy, I don't remember his name, Mike.

No, no, it's cocking Bloomberg.

I don't know this guy's name, Matt.

Sorry, his name is Matt, but Matt is telling him that you already have this information, make it easily publicly available, share the information that you have with other people, they'll know about you.

[Transcript] Founders / Michael Bloomberg

And then you can offer those same people what you want them to buy.
And even if millions, I think tens of millions of people is like the reach of Bloomberg today, but yet they have like, I can't remember the, I want to say it's like 300,000 subscribers.

So again, millions of people are familiar with the name.

I was familiar with the name, never subscribed to the terminal.

Millions of people read the, the analysis and information that your company produces and a tiny, tiny percentage of them will, will actually give you money for your other product and that is going to allow you to have this giant leveraged media business that is just funneling and subscription customers.

And so this is this idea, I'm going to spend some time here because this goes over many, many pages when I'm about to read to you.

This is all separate, but it really, I feel, I feel this is a very powerful idea.

I want to point out before I get into the, this idea to expand on that with you.

This is what he does.

So it takes some convincing.

Matt's like, yeah, you should do this, of course.

And Bloomberg's not sure, not sure.

So what does he do?

He consults history when trying to decide if she should enter the news business.

And so again, this guy has, it's rather impressive that he's able to know all this stuff.

I mean, he's been alive for a long time and it doesn't sound like he's a guy that's ever going to stop learning, but listen to what he does.

He goes, history shows that any gutsy entrepreneur can enter the news business anytime and he lists off all these people he studied.

Joseph Pulitzer, you know, I did a podcast on him.

William Randolph Hurst did a podcast on him.

Henry Loose, don't know who that is.

BC Forbes, Ted Turner, Ruber Murdoch and Oprah Winfrey.

So he just gave me a bunch of ideas for different people to pursue biographies of.

So he just lists off, what is that?

Like, you know, seven, eight people.

I'm like, well, they did it.

Why can't I?

Best.

So then he talks about, oh, this is the advantage.

Okay.

So I need to pause and tell you what I wrote before I read this to you.

The question to ask yourself, what advantage do you have that existing companies in your space lack?

There's a million other media companies.

Why is Bloomberg thinking you can do it?

One, history shows that if you're a gutsy entrepreneur, you can pull this off.

[Transcript] Founders / Michael Bloomberg

But two, I don't have to worry about it turning a profit.

Okay.

This has been run over and over again by different companies to introduce different product lines that don't need immediate profits.

Best of all, we had revenue from terminal rentals, which meant we didn't have to worry about a new service paying for itself as a standalone product.

This is one heck of advantage, he says.

Fundamentally at Bloomberg, we're builders, not buyers.

So it never occurred to me to acquire news organization as a starting point.

It's always more fun to create from scratch and it's a lot less risky.

So that's another thing he repeats over and over again.

He's very anti acquisition, even though there are a couple examples that he buys.

Was it business week?

I can't, he buys one of them.

They're like almost close to bankruptcy.

So he does point out when he does the few times that he's done acquisitions, at least when the book was published, he points out why he did that.

But in general, he repeats over and over again.

He's like, just, just build it yourself.

It's more fun.

It's less risky.

And you can do it exactly how you want to do it from the very beginning.

Okay.

So now he's full on on this idea.

This is going to be this gigantic customer acquisition strategy form.

I'm going to read this to you really, I know I left myself.

So when I go back and reference these ideas in the future, I need to understand instead of reading this whole page, what is the compressed idea here?

Each new story is a product demo.

More demos lead to more revenue.

More revenue leads to more stories and then even more revenue.

This is why I meant like this is really my favorite idea in the book.

I handed him a three page list of what Bloomberg News should be doing.

Our purpose was to do more than just collect and relay news.

It should also advertise the analytical and computational powers of the Bloomberg terminal by highlighting its capabilities in each news story.

Each new story is a product demo.

This is wild.

With our terminal functions included, each of our news stories would be more informative than the competitions and more people would want access to them, which meant more revenue, which in turn meant we could afford more reporters and have more news and so on and so on.

Each news story is a product demo.

More demos lead to more revenue.

[Transcript] Founders / Michael Bloomberg

More revenue leads to more stories and then even more revenue.

And then he just gives us a simple like formula as an entrepreneur.

I've learned to know what I don't know to get access to the people who do know and then study hard.

And then he goes back to this idea of knowing what you like.

What is the purpose of your business?

What is the actual what is the actual product or service that you provide your customers?

So I referenced this earlier.

Let's go over to him when we first began.

We manufactured computers and keyboards because we had to personal computers didn't really exist in order to deliver our product.

So we made them because that's how we delivered our product.

But we never made the mistake of believing that we were in the hardware business.

We are in the business of producing and distributing the world's most accurate, reliable, comprehensive information and analysis.

That has been our mission from day one and it has never changed.

Technology will continue to make some important point here.

Technology will continuously revolutionize distribution.

But our product is content and much of that content sits behind the media world's most expensive paywall.

And so that's where he says it's twenty two thousand dollars.

That works out to eighty eight dollars a day.

So now he's going to give us advice on how do you make your product or your company stand out and his advice is you got to be you.

You know more about your business than anyone else.

You think about it more.

You care about it more.

You're in the best position then.

If those facts are accurate to tell other people why it's valuable.

And it doesn't.

You don't have to be this like polished speaker.

Charisma definitely helps.

There is some kind of weird like, you know, hypnotic effect that charisma has on people.

We see that throughout history right in good and bad people.

But you just tell them why people want to know why like why did you make it.

Why is it valuable.

What does it do.

And so he says entrepreneurs in the booming 1980s were a commonplace.

My company was small and virtually anonymous.

Our product which was the terminal that we're selling was called the market master.

It could have been confused with a kitchen appliance with that name.

No one knew us.

No one cared about me.

But by 1984 this is about to change.

[Transcript] Founders / Michael Bloomberg

Those are the days when Ronald Reagan proved how marketable ideas could be when they were peddled with charisma.
You needed a spokesperson for mass appeal.
Consumers and the media identified products and policies with people who pitched them.
So you get an example.
Nike didn't just make sneakers.
It pushed them with a mystique that could only come from Michael Jordan.
To have the best mousetrap wasn't enough.
Success was delivered by people promotion.
If we were going to build our business, we too needed a personality.
The obvious choice was me.
Our competitors founders were all dead.
I on the other hand was alive and out making speeches and sales calls every day.
Turning my name and work into a great weapon that others in the financial news and market data businesses could not match.
And since I spent so much time demonstrating our product, people had begun to mentally interchange me with the terminal.
So that's what he changes it from market master terminal to the Bloomberg terminal.
And then the company also had a different name.
It was some basic name like innovative market solutions or something like that.
So he's like, well, that doesn't make sense.
I'll just call it Bloomberg too.
And then he says, one of the funniest lines in the most unexpected lines in the entire book, I would become the Colonel Sandler, Sanders of financial information services.
As the owner, by definition, I spoke with authority and to make good copy, I gave the press a colorful personality to focus on.
So we talked about starting the news that started with prints.
And then he's like, I don't care about the medium, the medium, like I'll produce.
He produced a magazine magazine might take an hour to read.
I will give you 30 second news audio, like radio clips on news, 30 second news clips on the radio, pardon me, I'll do that.
I will write articles to take five minutes to read.
I will get into TV.
I will do anything.
And really, what I'm trying to explain to you, he's got a lot of these like roundabout ways to get in front of potential customers.
And everything that has to do with the fact that he's repurposing the information that his unique business collects.
So he talks about this here.
He's like, people often ask me, why did Bloomberg get into radio and TV?
We have the necessary information and the technical know-how.
So broadcasting is an easy extension of what we do elsewhere.
Radio and television provide our company with instant visibility.
Why does he want that?

[Transcript] Founders / Michael Bloomberg

More people know whose company is they're going to buy his product.
The media, like the meat, really, I'm telling you this because this is how you did it in his time, right?
You had to maybe start your own TV network.
He finds a buying a radio station.
He does some crazy stuff, right?
But this is we are, we have a lot more access and easier ways to do to run the same playbook today.
We don't have to buy a radio station.
You can start a podcast.
It's the same thing, right?
You don't have to buy a TV station.
You can start a YouTube channel.
You can start making vertical video on, on TikTok or anywhere else, right?
It's the same exact thing.
It's the same idea.
It's just like he just warned us early in the book.
It's like technology is always going to revolution our distribution.
Just ride those waves.
Just stick to your core thing.
And so he says, we have the necessary information radio and television provider company with instant visibility.
The media like the media like nothing better than writing about themselves.
The more exposure Bloomberg had to the media, the more they promoted us to the general public.
So really the way I think about that is like, there's roundabout ways for you to get in front of potential customers.
Just think about it.
Clear schedule, spend half a day just thinking was like, where are these things that I'm not, I could be doing and I'm not currently doing just some more like specific ideas for you.
This is a great way to how to pick the person.
So your company is launching a new project.
Okay.
Who are you going to put in charge of it?
This is what Bloomberg, how he made that decision.
I've always believed in markets rather than central planners ability to make efficient selections in many of our new ventures.
We don't appoint a manager at the beginning.
We simply throw everyone interested into the deep end of the pool and then stand back.
It becomes obvious very quickly who the best swimmers are.
We just watch you people go to for help and advice.
And later when we formalize a management appointment, no one is ever surprised.

[Transcript] Founders / Michael Bloomberg

That's a really smart.

The leverage we gain from employing creative people and letting them do their own thing is incredible.

I've now skipped ahead a couple of pages.

We're back at that same idea.

Everything they do increases the likelihood of selling Bloomberg subscriptions.

So I'm just going to pull out one sentence that this whole thing goes in more detail, but he says TV stories relate to magazine articles that relate to computer data.

So every piece of media that we're producing comes from the data that we happen to have, the computer data that we have, that very few people, if anybody else in the world has, and I'm going to repurpose the data, I'm going to put in a TV story and have a narrative around that.

I'm going to write a magazine article.

I'm going to give you 30 seconds on the radio.

I'm going to give you 1500 words on Bloomberg.com or in a newspaper.

And every time you're listening to a little radio, you're watching the TV, you're reading the article, it's just a demo of what my product is capable of.

Oh, you read that article.

That was very interesting information.

You didn't know that.

Where did the information come from?

This information is helpful to my business.

Let me go look up this.

Oh, Bloomberg terminal.

A few pages later, he hits this again.

And this is why I say you should read the whole book.

So he's like, listen, our business is information.

It's not the information that that excuse me, not the medium that that information is delivered.

That's really what he's about to tell us.

Why use all media forms rather than focus on just one?

What business are we in?

Again, he's asking you.

I love the fact that he's constantly telling you just ask yourself these questions.

The ant, if you ask, if you pause for a minute, ask yourself some of these questions.

The answers are valuable.

They're going to crystallize your thinking and make sure that you're actually headed in the right direction of what you want to do.

So what business are we in?

Some companies declare themselves to be in radio or in television or in newspapers and so on.

We have a greater vision.

Bloomberg is in the business of giving its customers the information they need in

[Transcript] Founders / Michael Bloomberg

whatever form is the most appropriate with all methods at our disposal.

We do better.

We create or adopt a new medium.

We don't ask our customers to accept less.

So then he goes back into the point that technology gave him his leverage, his advantage because when he started out and I skipped over all this, but in the, he talks about in the book where, you know, they're doing everything by hand. They're writing down trading slips and keeping track of stuff literally by pen and paper and notebooks.

And so he's like, this is ridiculous.

We should automate it.

He starts working on that when automation is, you know, kind of like a science fiction.

This is the 1960s.

I think maybe the very beginning of 1970s when he's doing this, but I want to pull out one paragraph for you here because I think this is really important.

And it's what you and I are both doing right now.

You got to spend as much time learning as possible because you never know what opportunities that knowledge will open up in the future.

He is talking about the education he gets in the 1960s and 70s that will make him billions of dollars three decades in the future, but it would not have made him that money if he didn't have that experience.

So it says my education in the 1960s and then he talks about something you and I talk about over and over again, history does not repeat human nature does.

Human nature is constant.

It's not changing my education in the 1960s and 1970s era of horse and buggy computer systems form the basis of what I did more than a decade later when I bought the Bloomberg terminal to financial desk worldwide.

What I discovered then about data management, about people management still serves me well today.

People have a need for information and once confronted with it, they can exhibit bravery, jealousy, adventurousness and fear of the new.

No matter what systems we create in the next decades, these two statements will remain true.

So there's a lot more detail.

Some of it was confusing to me, but because he's talking about essentially what they built when he's automating these systems that Salomon brothers before Bloomberg, he goes through a lot of detail like what it meant.

So I just need to give you the punchline and I'm going to tell you why this is an idea that's been in existence for at least 129 years.

So says Salomon needed an edge and that's exactly what having the only useful data retrieval and analytical tool in the industry gave them in the 1970s.

This is what he was in charge of with the close proprietary system we built.

Salomon got a period, got for a period what no one else had.

Salomon jumped way ahead and stayed that way for a decade.

[Transcript] Founders / Michael Bloomberg

In a sense for 10 years, when Salomon went to a knife fight, it carried a gun. And so Andrew Carnegie founded Carnegie, his steel company, 129 years ago. And he used this idea. He talks about his autobiography. You can go back in the archive. I did a three part series on him and Henry Culley Frick. That's worth listening to. Those books are worth reading. Because what Andrew Carnegie realized is an idea that I've seen used by almost every founder after the fact that came in the last 129 years. And so Andrew Carnegie, even though when he was younger, the older people in the industry like chastised him, like criticized him for doing this. So the way I summarize Andrew Carnegie's idea is that you need to always invest in the latest technology for your business. This is why the savings compound, it gives you an edge over your slower moving competitors and can be the difference between a profit and lost. And so think about what he just said. For a decade, Salomon had a tool, a technology no one else did. So they're showing up to fight, you got a knife, I got a gun. That's the second part of Carnegie saying it gives you an advantage over slower moving competitors. It's the same idea. Something that Bloomberg is going to preach to you about management is find the very smartest people that you can find the most talented people in your company and then give them freedom. And he says, I always believe that management's ability to influence work habits through edict is unlimited. And then he just has one sentence here. And really this sentence spawned a thought. I was like, oh, he's given us a blueprint for a modern company. We should combine software, sales and content marketing. And so this one sentence says, we have phenomenally low turnover for a company employing many young programmers, salespeople and reporters. So those are the three areas in terms of humans, like human capital, human resources, he's investing in software. It gives you leverage, sales gives you leverage, content marketing gives you leverage, and then he goes right back into this aggressive warlike posture that he has throughout the book. Every day at Bloomberg, we face challenges that jeopardize our comfortable life. We constantly have to fight, establish competitors, trying to take food out of our children's mouths. And then there are the startups that want to destroy everything we've built. And it's again, it's just good to know this is why history is so beneficial, so beneficial to learn or to study is because these people usually don't speak.

[Transcript] Founders / Michael Bloomberg

Like if you watch an interview with like a founder now, very rarely will they talk the way they've talked in these books, the extremeness.

Like they keep that under wraps.

So again, he's just a borderline crazy person in his approach.

And the reason, even if you don't want to emulate that approach, it doesn't matter, it's I want to be aware that these people are out there.

So I can avoid them.

All right.

So a couple of pages later, this is another idea that we see over and over again.

More questions to ask ourselves.

What can we do that our competitors cannot?

There's no reason to do a copycat product.

Consumers can just buy that from others.

Edwin Land, founder of Polaroid, says, don't waste your talents on me too products.

And I already used that other quote earlier.

Peter Thiel, don't build an undifferentiated commodity business.

Bloomberg, Land, Thiel, they're all telling you the same idea.

Let's go back to this idea that Bloomberg repeats a lot.

I don't want, like I want a lot of small bets with limited downside and uncapped upside.

I'm not going to sit here and put all of my resources, like talking about buying another company.

It's like, I spent almost all my money buying another company.

Whatever doesn't work out.

Like why don't I just have these opportunities, these like little miniature bets.

And this is something that's very similar.

If you go back and read about like what Jeff Bezos is thinking on this, you know, he's very willing to invest \$10 million and \$10 million a pop in multiple different businesses and then giving them time to see what they grow into, you know, and he's had multiple different product lines that grew from, you know, \$10 million to \$1 billion plus and even \$10 billion businesses.

He talks about that marketplace, AWS, Echo, all these other examples.

And so it's a very similar line of thinking here.

And so Bloomberg says, our modus operandi remains building from within, which avoids the bet, the store, high-risk gambles that often characterize large takeovers, such as the disastrous Time Warner AOL deal.

Maybe I'm just not that smart.

When I'm looking to expand, I prefer starting with a little capital and that we can afford to lose.

And a few people we can always reassign to other projects.

This way we never feel we've committed to stay with our mistakes, nor are we so overextended that we can't handle other additional experimental ventures simultaneously.

[Transcript] Founders / Michael Bloomberg

So a lot of little small bets, limited downside, uncapped upside is what he's telling us there.

And then he's got this great historical analogy that I found very interesting.

And this is why I favor audio over video, because one human talking to another is his oldest time.

And I'll watch videos, I'm going to be wrong.

I love movies and stuff like that.

But I like the fact that podcasts let you do other things while you listen.

The fact that like you could buy a subscription of founders, listen to two of these a week and over a year, while you're driving your car, you're commuting, you're going for a walk, you're at the gym, you're washing dishes, you've just downloaded the ideas, the best ideas to copy and the worst mistakes to avoid of over a hundred of history's greatest entrepreneurs.

Podcasting to me is an absolute miracle.

And so this is what Bloomberg says, we exchange ideas more than information.

And we do most of that orally, having text and visuals to add to understanding is nice, but we're men and women, not machines.

Face to face or even over electronic media, we need to transmit and receive sound.

When Samuel Morris invented the telegraph, he gave us electronic interactive digital text communication.

Nevertheless, we flock to Alexander Graham Bell's analog voice telephone instead, because it better mirrors the way we live.

We talk to each other.

So now we're going to see another idea from Bloomberg.

That is, that Jeff Bezos says exactly the same thing.

I'm pretty sure it's in the shareholder letters.

I'm going to read that to you in a minute.

Since Bloomberg was always up against companies many times our size, we had to enter each commercial fight with an advantage.

I don't believe that business battles should be even.

We don't want fair fights.

We want to go into contests with an advantage.

Bezos says, when it comes to competition, being one of the best is not good enough.

Do you really want to plan for a future in which you might have to fight with somebody who is just as good as you are?

I wouldn't.

And then I think they're both making points that I guess next to this idea that they're saying is the fact that we live like our world is dominated by power laws.

And so the best in your category, as opposed to the second best, you might talk to the difference of, you know, thousands of percentages of more profitable or wealth created or whatever metric you want to use.

But they're talking about, okay, if not only for survival, you want to be into fights where you have an edge, right?

[Transcript] Founders / Michael Bloomberg

This is very similar to what Ed Dork told us.

Hey, excuse me.

He said in his 50 years of as a money manager, taught him one thing.

He's like, only play games and make investments where you have an edge.

Very similar to what Bloomberg and Bezos are saying.

I was like, I don't want to, I don't want to plan for a future.

I have to fight somebody who's as good as me.

I have to be the best, not the one of the best.

And Bloomberg saying, I don't want to fair fight.

I want to go down into a contest with an advantage.

And then I want to talk, because again, this is, we're always thinking like we're setting these people's lives.

Part of having a great life, which I think was what you and I are after is the fact that we have to be good at our work or work as a third of our lives.

If you don't enjoy it, if you're not good at it, you're, you're losing a lot on the table.

Like your, your enjoyment of life is going to be diminished.

You have to learn how to be a capable craftsman, craftsman, professional, whatever it is that you choose to do during the day, right?

But that's just one part.

The main goal is how do we have a great life?

How do we get to the end of our life and not have regrets?

And that's why we have to learn from the, the intelligent dead that came before us because these people were formidable, smart, driven.

And yet they got to the end of their life with the regrets.

So we are, we are foolish if we do not learn from their examples.

And we're like, okay, how do I avoid that?

And this is about the fact that the relationships we have with people is more important than chasing an extra dollar.

And that is if history teaches us anything, it's that these type A, driven personalities, these people with fire in the bellies, these really smart people make that mistake.

And so given the choice, we've got to be smarter about this, given the choice between optimizing for an extra dollar, which we can make later or spending time with a loved one that may not always be here, you got to choose.

So the loved one.

And so he's talking about the note of myself here is dad would have been proud.

And so I've heard from people like I have mother and daughters that listen to founders together.

I have father and sons.

I have married, I've heard from married couples to do this.

And these relationships are special to impact us for the rest of our lives.

I've seen this over and over again in these books.

And so if you have kids, you already know this, but if you don't have kids, you have no idea how much your parents love you.

[Transcript] Founders / Michael Bloomberg

They love you more than they love themselves.

And as we're about to see here, the impact a parent can have on their child, it affects them for the rest of their life.

It is an important job.

There is no slacking because we're going to get to a sentence that Bloomberg writes that's going to, that gives you chills.

So first he talks about his mom, his dad dies early.

He was, uh, fortunately his dad died when he was still in school.

So he didn't, his dad never got to see the success that he had, but his mom did.

So he says, until my mom died at age 102, I called her first thing in the morning when I got to work, taking care of your family was a given.

Something I hope my own children have learned.

The person who would have been really thrilled was my father who had died earlier.

And he's talking about the fact that he'd be thrilled not only with the success, but the fact that he got into Harvard business school for dad, an average working class guy, Harvard was a rarefied and almost unattainable waypoint on the trail to the great American dream.

The business school, the Salomon partnership and then, and our notoriety today, all would have meant even more to him than to me.

And this is the most powerful sentence in the entire book.

Today, 55 years later, I still miss them.

And then Michael has some parting advice for us, the importance of being persistent and resourceful.

Most fortunes are built by entrepreneurs who started with nothing and generally got fired once or twice in their careers.

And throughout history, the vast majority of great writers, artists, musicians, dancers and athletes have come from less financially secure families.

The rewards almost always go to those who outwork the others.

The time you put in is the single most important, controllable variable determining your future.

And that is where I'll leave it for the full story.

You got to read the book.

If you buy the book using the link that's shown us in your podcast player, you'll be supporting the podcast at the same time.

I also leave a link down below if you want to give a gift description to a friend or a family member, that is an option as well.

That is one, excuse me, that is 228 books down 1,000 to go.

And I'll talk to you again soon.