

## Beauty of a Bad Idea — with Walker & Company's Tristan Walker

0:00

**KATHRYN MINSHEW:** I had been turned down 148 times.

**REID HOFFMAN:** That's Kathryn Minshew, co-founder and CEO of The Muse, a career development website that she pitched to investors 148 times—not that she was counting.

**MINSHEW:** There were literally days where I had a “no” over breakfast, and “no” over a 10:30 AM coffee, a “no” over lunch. Disinterest at 2:00 PM, somebody who left a meeting early at 4:00. And then I would go to drinks and feel like I was being laughed out of the room.

32:03

And when we finally raised our seed round, I went back and counted. It was both painful and gratifying at the same time, looking at all those names, and thinking, “I remember that ‘no,’ I remember that ‘no,’ I remember that ‘no’”—and they sting; every one stings.

**HOFFMAN:** Today, the Muse serves users in the millions. Kathryn raised \$16 million last year—and her tale is the origin story of most great startups. So if you're hearing a chorus of “no”s, you should look for other signs that you're onto something. I believe the best ideas often appear laughable at first glance.

1:10

[Theme Music]

1:40

**HOFFMAN:** I'm Reid Hoffman, co-founder of LinkedIn, partner at Greylock, and your host. I have a theory that the best business ideas often appear laughable at first glance. The lesson for entrepreneurs goes deeper than the pat advice that you shouldn't take “no” for answer. You should *expect* to take “no” for an answer. If you're laughed out of the room, it might actually be a good sign.

2:04

I'm going to test this theory by talking to some of the smartest people I know. Many of them have spent time in the rejection line.

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**HOFFMAN:** Google, Facebook, LinkedIn, Airbnb all sounded crazy, before they scaled spectacularly.

On this episode of Masters of Scale, I want to help you see what the transformation from a crazy idea to a clearly good idea looks like, and what signs to watch for along the way.

We'll talk to several CEOs, but we'll focus on one entrepreneur's journey, from beginning to now. It starts in a city far, far away from Silicon Valley.

2:47

**HOFFMAN:** So you're not one of those classic Silicon Valley geek people.

**WALKER:** No, not at all. [Laughs]

**HOFFMAN:** That's Tristan Walker, the founder and CEO of Walker & Company. Their flagship brand is Bevel, a razor for men with curly facial hair. He started as a kid in the projects.

3:00

**WALKER:** I like to say I had the whole "rose that grew from concrete" story. I grew up—projects, welfare, all that jazz. I had one goal in life, and that's to get as wealthy as possible as quickly as possible, and I realized that there are three ways to do it. The first was to be an actor or an athlete, and that didn't work out for me too well at all. The second way is to work on Wall Street. I had the good fortune to do that for about two years, and hated it. So I said, "Damn. I've already exhausted two of the three. The last one is entrepreneurship—and the day I came to that realization, I applied to the school—Stanford—for business school. Fortunately they let me in, and then I learned that Silicon Valley existed—and the rest is history.

**HOFFMAN:** You came to Stanford not even knowing it was the heart of Silicon Valley?

**WALKER:** I had no idea.

3:46

**HOFFMAN:** Tristan doesn't sound like your typical Silicon Valley geek. But I can't stress this enough—you don't have to wear a food-stained hoodie to succeed here. Neither do you have to play World of Warcraft, or write code until sunrise. You only need to have a sense of curiosity—and Tristan was exceptionally curious. He wasn't just a student of business, he was a student of every technological shift taking place around him.

**WALKER:** I was in accounting class at Stanford, and I remember MC Hammer was supposed to speak at Stanford. And there was this commotion going on—people wondering if he was actually going to do it. It was going around for five minutes, and I opened up Twitter, and I just asked MC Hammer, “Are you coming?”

4:28

**HOFFMAN:** Bear in mind this is 2008, back when Twitter had a relatively cozy community of 500,000 monthly users. Tristan was one of the more active members. As luck would have it, it was Hammertime on Twitter.

**WALKER:** 30 seconds later he replied back, and I turned around to my fellow classmates, and said, “Yes, he's coming. See?” At that point, I realized how important Twitter's part in the innovations within communication were. And it was my first understanding of bad ideas being a good idea—because everyone else around the table was like, “Why are you on Twitter? What's the point of this thing? I don't care about what you're eating for breakfast.” They just didn't get it. And *that* showed me that there was something there that I had to kind of dive into.

5:11

**HOFFMAN:** So we're already seeing the seeds of Tristan's success. You don't have to be a geek, but you *do* need to geek out over the new ideas. You want a level of enthusiasm that's slightly out of step with your peers. And Tristan was seriously geeking out over Twitter. He wasn't just an early user—he wanted to help build the company.

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**WALKER:** So I emailed 20 different folks who I knew were either one or two degrees separated from the company. The last person I emailed was David Hornik, because he was a professor at Stanford, and also a partner at August Capital. He replied back, he said, “Come in my office, let's talk.” David asked me two questions.

**DAVID HORNİK:** Tristan, are you willing to work for free for the summer?

**HOFFMAN:** That's David Hornik, by the way.

**WALKER:** [Laughs] And I said, yeah.

**HORNİK:** I'm happy to introduce you to Twitter. I'm curious if you actually know what Twitter does.

**WALKER:** Yes. And at the time, they weren't thinking about the business model, and I was fascinated by what it can become.

**HORNİK:** Send me your resume and I'll send it to Ev.

**WALKER:** Probably two days after that, Evan Williams sent me an email.

**SIRI VOICE:** Evan Williams is the founder and former CEO of Twitter.

**WALKER:** Saying, "Come in for an interview." And a week after that, they gave me an internship at Twitter, and I worked there for about six, seven months when there are 20 folks at the company.

6:17

**HOFFMAN:** You may think Tristan is lucky to get an email from Ev Williams. But notice the size of Twitter's workforce at the time—20 employees total. Tristan spotted the company's potential not just ahead of his classmates, but ahead of the market. He has a knack for spotting ideas right before blast off. David Hornik noticed this too.

**HORNİK:** Twitter was nothing when Tristan was excited about it. Twitter was a place that you told your buddies you were heading to the park. Twitter, at the time, was a service where you said, "I'm eating a delicious ice cream cone." It was entirely unclear what one did with Twitter, how one could make money at Twitter, how big Twitter would become.

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**HOFFMAN:** Shortly after his Twitter internship ended, he started his next email campaign. He bombarded the founders of a fledgeling startup called Foursquare. And again, the CEO, Dennis Crowley, responded.

**WALKER:** I emailed them eight times—the eighth time Dennis sent me an email—I'll never forget, this is verbatim—he said, “Tristan, you know what? I just may take you up on some of this. Are you ever in New York? Dens.” That's it. I was in LA at the time, and I was sitting on the couch with my wife, and I said, “How should I reply to this guy?” Ten minutes later, I sent him an email and I said, “Actually, I was planning on being in New York tomorrow.” I booked my flight that night, flew out the following morning, hung out with them for a week, and a month later I was running business development for the company.

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**HOFFMAN:** By now you may be thinking, “Holy cow, CEOs are awfully responsive creatures.” But before you start dashing off messages to the employers and investors of your dreams, I should warn you—few stories end like Tristan's. I've had the experience where I was walking out of Greylock, and a guy said, “I've been waiting here all day to meet you.” And I'm like, “This isn't the way to meet me. I'm going to continue walking to my car, and I would try to get a reference to me. This will get me to never pay attention to you again.” You go into my security services file of people to track—that file exists.

8:15

But Tristan's pursuit of Foursquare had a happier ending. That's because he targeted teeny, early stage companies—startups with 20 people or less. The lesson here is not just his persistence, but his prescience. Some people get lucky, and board a rocket ship by chance. But two rocket ships? That's no coincidence. That's a sign you can spot an undervalued idea ahead of your peers. It's like this spidey sense that just keeps tingling. It's hard to stay in one job—even at a wildly successful company—once you've started sensing opportunities all around you.

8:48

**WALKER:** When I started at the company we had zero merchants, zero brands on that platform. By the time I ended up leaving Foursquare—even a couple of years later—we had over a million merchants on the platform. By the time I left, we were 150 people. I started when we were three. And quite frankly, I wanted to go out and build ambitious things myself.

**HOFFMAN:** So Tristan left FourSquare in 2012, after building their business development team from the ground up. He then found the perfect place to plan his next move. Ben Horowitz, a

founding partner at the iconic venture capital firm Andreessen Horowitz, invited Tristan just hang around the office and think big.

9:24

**WALKER:** Ben said, “Come spend six to nine months with us to figure out what you want to do.” I spent all nine months there. I like to say I spent the first seven months of my time there wasting their time. I wanted to build a bank. I wanted to fix freight and trucking. I want to fix obesity in the country, in the world.

**HOFFMAN:** Then inspiration struck.

**WALKER:** I just got frustrated by the shaving experience.

**HOFFMAN:** A better shaving experience may not sound like the idea on the scale of freight trucking, obesity, or banking. But the most scalable ideas don’t have to tackle dramatic problems—they have to tackle neglected problems. And the more that Tristan looked into the history of shaving, the more he realized that there was a hugely overlooked demographic—men with coarse or curly facial hair, who had been living with the curse of razor burns and razor bumps for so long, they no longer even recognized it was a problem. Let’s just get a handle on this coarse or curly hair dilemma, which, I’ll admit, is outside my particular area of expertise.

10:19

**1950s COMMERCIAL VOICE:** Are you fed up with razor burn?

**HOFFMAN:** For decades, razor manufacturers have promised a better shaving experience. They identify the same problems:

**1950’s COMMERCIAL VOICE:** Are you sick of nicks, cuts and unsightly razor bumps?

**HOFFMAN:** And offer essentially the same solution—more blades in every cartridge.

**1950’s COMMERCIAL VOICE:** Not one, not two, but three blades.

**HOFFMAN:** A lot more blades.

**1950’s COMMERCIAL VOICE:** Yes, five blades to whisk away those stubborn whiskers.

**HOFFMAN:** And this ever-growing stack of blades did actually improve the shaving experience for a lot of men.

**1950's COMMERCIAL VOICE:** We tested our six-blade razor on 1,200 men. Two out of three reported a smoother, cleaner shaving experience.

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**HOFFMAN:** But it mostly worked for white guys like me—white guys with straight hair. But the rest of the population—and especially African-American men—were experiencing a multi-bladed assault on their skin. Their shaving experience got worse. And this went on for generations, until a dive into history opened Tristan's eyes to a problem that no one else could see.

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**WALKER:** So I reached out to an old, retired executive from a CPG company. He said, "Tristan, look at photos of black men 100, 120 years ago. None of them had razor bumps or shaving irritation on their faces." I thought he was being facetious. So I said, "I have time, and an interest in arts. I should look it up." I went to Flickr and I entered all these generic search terms like "Harlem Renaissance," "black in the 1920s," that sort of thing. I went through 1,200 photos, and I didn't find one with a non-cleanly shaven face. And that had to do with the tools they used.

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In 1904, this whole industry was built by a gentleman named King Gillette. He had this amazing idea. He said for hundreds of years, barbers have been using this thing called the straight razor to great efficacy. It cuts the hair level with the skin, not beneath.

But using a straight razor yourself at home is pretty hard to use, if you're not trained. So he had this idea, he said, "What if you can take a single blade, house it within a safe head, attach a handle to it, take it home with you, and shave?" And that started the mass-market shaving industry as we know it.

Fast forward 20 years later—they lose the patent. Many would argue that the only reason we have two, three, four, five, six—blade razors today is purely due to patent protection. But actually, it has less efficacy, and if you travel internationally, single blade is more popular than multi.

12:24

**HOFFMAN:** His solution? He re-engineered the single blade razor, specifically for coarse or curly hair. He called it the Bevel, and it became the flagship product for Walker & Company, and the first step in his grand plan. He envisioned a health and beauty company on par with global brands like Procter & Gamble—a company that devoted its attention to men and women of color. It was blindingly obvious to him that this company should exist.

12:53

**WALKER:** I mean, a lot of people say that they're trying to build the Procter & Gamble for people of color. Let me talk about this for a second, because it's really funny. Number one—I've never said that. And then two—it's interesting—I think folks talk about it as if it's a niche kind of thing, but people of color are the majority of the world. So if we're the Procter & Gamble for people of color, what the hell is Procter & Gamble?

**HOFFMAN:** But when you're pitching a room full of mostly white, mostly male investors, it can be hard to convey the urgency of this market oversight. So how did the best and brightest VCs respond to Tristan's idea?

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**WALKER:** "I don't know. It's niche. I don't think it's scalable." It's a terrible idea for me to jump into the Bevel thing, because there was a consumer group who didn't want it, an industry that is dominated by the multi-blade use case with billions and billions and billions of dollars to attack you with patent protection, et cetera. And to do it in like Silicon Valley—that's crazy.

**HOFFMAN:** As is often the case, there was one lone champion.

13:44

**WALKER:** I go to Ben and he's like, "That's the idea." And at that point I knew I had something—quite frankly.

**HOFFMAN:** This may sound like a strangely optimistic reaction. Why should a single endorsement from an investor outweigh a crowd of investors telling you, "Thanks, but no thanks?" Shouldn't you weigh all of the feedback equally? Short answer: No. And here's why.



14:04

The first truth of entrepreneurship and investing is that the very big ideas are contrarian, because the contrarian is part of the reason why a bunch of large companies and competitors haven't already done it, why a bunch of other entrepreneurs haven't already succeeded at it. And so that leaves the space for the creation of something—and to create something big, you have to have that initial space. For example, in the early stages of Google, search was a terrible way of making money in advertising, because advertising is time-on-site. And what does search do? It shuffles you off the site as fast as you can go. That's not a good business model. So at Airbnb it's like, "Someone's going to rent a couch or a room from someone else? Who are the freaks on both sides of that transaction?" So all of these things have this kind of similar quality—very smart people will tell you, there's no there, there.

14:55

So you have to gird yourself for a string of rejections. Some entrepreneurs simply develop a thick skin. Others treat it like a normal part of their workday. You know, wake up, brush your teeth, listen to people crush your dreams. It's a living.

But there's another, more hopeful approach. Our producer, Dan Kedmey, talked with a number of entrepreneurs who pitched seemingly laughable ideas in all kinds of industries. Like Abby Falik, founder and CEO of Global Citizen Year. Her not-for-profit sends students abroad for a year of international service between high school and college. Back in 2008, she was struggling to get funding, and she turned to a leadership coach for advice. We asked her to share that advice.

**ABBY FALIK:** The "no"s are actually a gift.

**HOFFMAN:** You heard that right, a *gift*.

**FALIK:** And he said between now and when we talk two weeks from now, I want you to go out into the world and gather as many "no"s as you possibly can. It is your homework to be rejected over and over and over and over, and come back and report on it. And it ended up being the most important thing I could have ever done, and the most important advice I could have been given at that point.

**HOFFMAN:** The most successful entrepreneurs listen closely to the "no"s. They mine their rejections for clues. Kathryn Minshew, the founder of The Muse, got her share of rejections over the course of 148 "no"s she shared at the top of this episode. We asked her for the reasons that investors turned her down.

15:23

**MINSHEW:** “It's a bit too early for us, but keep in touch.” “Once you hit 100,000 monthly active users, give me a call.” “This is a fool's errand. It's expensive. It doesn't scale.” “That's not very tech, that's not a scalable platform.” “Aren't you worried that you're going to lose all your users once they turn 30 and have babies?” Or, “I get that women in New York and San Francisco love this product, but I think you're going to really have a hard time finding women who care about their careers once you go outside of the coasts.” And I just remember looking at these people and thinking, “Do you know a lot of women?”

15:58

**HOFFMAN:** Kathryn is right to ask this question. She knows more about women than most investors, and she also knows more about her business. Entrepreneurs have to learn how to hold on to what they know through the arduous pitch process. Kara Goldin, the founder and CEO of Hint Water, takes this a step farther. When she was hard at work on a recipe for a flavored drink with no sugar or preservatives, a bigwig in the beverage industry offered her pointed advice. What I want you to notice is how Kara listened to his rejection. She didn't just hear a “no”; she saw the breadcrumbs leading to her own company's success.

16:32

**KARA GOLDIN:** His response was “Sweetie, Americans love sweet.” That's really interesting that he just called me “sweetie.” I'm a business person. I had been zoned out of the conversation, and came back in, realized that somebody at a major beverage company basically was sharing with me, without him knowing it, that that was really what the belief was at this major soda company—that Americans really love sweet. That was the fork that they were taking in the road, and that I needed to put the gas on and grow this before they decided to come down my fork as well.

17:09

**HOFFMAN:** Turns out that Kara's critic was wrong to the tune of \$90 million a year. That's how much revenue Hint Water takes in from Americans who *supposedly* have incurable sweet teeth.

At this point, you may be thinking about your own counterpoint to my theory. Sure, Kara and Kathryn ultimately secured funding and proved their critics wrong. But what if you're pitching a truly terrible idea? How can you learn to hear that?

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So how can you tell a *truly* bad idea from a bad-sounding idea? How can you be sure *your* ugly duckling could become a swan? This is the key: You have to pay attention to the quality, not the quantity of rejections. You want to see at least a teeny minority of investors *squirm*. You don't have to get them to a "yes," but you should detect some friction, as they reason their way to a "no."

Tristan has a keen ear for this quality in his conversations. He can pinpoint, down to the PowerPoint slide number, the moment his audience stops paying attention.

18:20

**WALKER:** I had a slide in there—I think it was like slide 14—where I talked about Proactiv—the acne system—as a good analogy to what we're trying to do. It's the difference between Gillette and Bevel, as Neutrogena and ProActiv—it's a system that solves a very important issue. And this VC looked at me—and I'll never forget this—he said, "Tristan, I'm not sure issues related to razor bumps, shaving or irritation are as profound and big an issue for people as acne."

18:47

At which point, I said, "I kind of understand what you're saying, but all you had to do was get on the phone with 10 black men, and eight of them would have said, 'This is a permanent thing I have to deal with.' All you had to do is get on the phone with 10 white men, four of them would have said the same thing. Could have done it for women too, and you would get the same ratios." So it wasn't that it was a bad idea, or not as important—it's just that that person was unwilling to acquire the context necessary to understand what we're working on. That's just laziness—and at that point, I can't fix that. So I just move on until I find somebody who understood it.

19:14

**HOFFMAN:** Notice how quickly Tristan's mind moves on to the next investor. When the quality of the questions drops, he knows, mid-pitch, that the conversation is over—the rest is noise. Those half-hearted questions are like the elevator music of the pitch process. It's meant to pacify entrepreneurs. In fact, it grates at them. It also wastes their time. Tristan will tell you he prefers a hard "no" to a comforting "maybe."

19:40

**WALKER:** Silicon Valley investors will tell you all the time, “We want to invest in people who can execute with some semblance of pedigree, chasing a significant white space and a big opportunity.” For us, it was like “Check, check, check, check”—and we heard 99 percent “no”s. How much is bullshit, right? And you’re just trying to say something that I want to hear, as opposed to telling the truth. And I wish that Silicon Valley would tell the truth a little bit more.

20:05

**HOFFMAN:** Tristan raises a really interesting question here. How much of this investor hemming and hawing is, well, bullshit? What’s really going through their heads? As a partner at Greylock, I want to share what happens after an entrepreneur leaves the room, and an investor is left to mull over a crazy idea. It begins with the debrief of the investor’s partners.

If I'm presenting an idea to my partners at Greylock, and they all go, “That's great! We should do that.” I'm like, “Shit. Here's a bunch of hyper-smart people and no one's saying, ‘Oh, watch out for this, or watch out for that.’” It’s too easy. The idea is so obviously good, I can already hear the stampede of competitors trampling over our hopeful little startup. On the other hand, you don’t want every person in the room to say, “Reid, you're out of your fucking mind,” because then you're wondering, “Hmmm, am I drinking the Kool-Aid in a very bad way?”

20:54

What you want is some people going, “You guys are out of your minds,” and some people going, “I see it.” You want a polarized reaction.

So take my decision to invest in Airbnb as an example. David Sze told me during the Airbnb debrief:

**SIRI VOICE:** David Sze is a partner at Greylock Investment.

**HOFFMAN:** “Well, every venture capitalist has to have a deal that doesn't work that they learn from. Airbnb can be yours.” And David Sze is a super smart VC; he invested in LinkedIn. He invested in Facebook. He invested in Pandora. He personally returned two-and-a-half billion dollars to Greylock’s funds. He’s as smart as smart money gets—and believe me, I weigh his objections carefully. If someone as smart as David disagrees with me, I worry.

21:38

But I also get excited—it's an emotional roller coaster. And as this sort of emotional turmoil plays out in the background discussion, it's hard to give an entrepreneur a hard "no." The best ideas make you want to say "yes" and "no" in the same breath.

This mixed reaction can strain the relationship between investors and entrepreneurs. To give you one pointed example, my friend Josh Kopelman, a founding partner at First Round Capital, tweeted a picture of a letter he received from a spurned founder. It was a message printed in huge black letters. The sender, who will remain anonymous, wrote:

22:13

"Dear Josh, We'll see. I think you've already fucked yourself over by getting left out of this deal."

Josh commented on his tweet: "Well, that's one way to respond when a VC passes." But I talked with Josh, and that tweet doesn't even begin to capture the full range of emotions he experiences when he turns down a founder.

**HOFFMAN:** So—just a personal question—why did you tweet the letter? What was the impulse?

**JOSH KOPELMAN:** It wasn't to mock him. It was just to almost show that I recognize—I have a privileged life. Just because I say "no," it doesn't end there.

It's a hard thing. I'm an optimist, you're an optimist. The job is 99% percent of the time, we're saying "no." And so when you become a VC, you have to try to figure out what style of VC you are. But I've actually found that when you're going to pass, being able to be explicit and transparent about it, and also doing it up front—probably the same experience you had. When I was raising money, there were three types of VCs. My favorite were the quick "yes." My second favorite were the quick "no." And my least favorite was the long, drawn out, "Maybe if you show me this and prove this." I knew that I wanted to be in class one or two, and that's what I optimize for—you know, quick "yes" or quick "no."

23:26

**HOFFMAN:** The problem with the type-three VC is actually they're damaging the founders, and they're really just trying to play out their own image. You know, their own option on this.

**KOPELMAN:** That's exactly right. "Why say no? I'll just wait around the hoop and maybe if something changes, I'll get a shot in." It is very damaging for a founder. Many founders—because they're optimists—they have happy ears. They hear that as, "Oh, this VC is interested," when what they really should be doing is just saying, "Thank you. Let's move on to someone else." Now on the other hand, I've got quite a long woulda, coulda, shoulda list, so, as I tell most founders—there are plenty of companies that are in that anti-portfolio, so I'm often wrong.

24:06

**REID:** Are there any particular founders that you passed on that you're haunted by?

**KOPELMAN:** Yes. I try not to obsess because the list is so long.

**HOFFMAN:** I like the way that Josh described his list of missed opportunities. Every VC, including me, has a list like this—an anti-portfolio. The startups you might have funded, which cast a long shadow over your conversations with entrepreneurs. And if you—as an entrepreneur—see a flicker of that shadow cross an investor's face, that should give you comfort. Ultimately, you need to get used to being a lone champion. And there's a question Tristan poses to himself, which is a good question for every entrepreneur who's in the depths of a grueling pitch process.

24:48

**WALKER:** What do you fundamentally feel that you're the best person in the world to do? Really be thoughtful about that. Increase your humility a little bit, and really think about what you're uniquely qualified to do, and then too, chase the best ideas.

**HOFFMAN:** It may be that there are 100,000 people who could go solve this problem if they knew about it, if they're motivated by it. But of those 100,000, you may be the only one who knows about it, can assemble the resources, and wants to do it. One of my favorite quotations is from Robert De Niro in the movie Ronin, which is, "If there is a question, there is no question." And the parallel in entrepreneurship is, "If you do not have an absolutely solid theory of competitive differentiation, you do not have have competitive differentiation." And it's really important to have competitive differentiation.

25:33

For example, if you said at the beginning of LinkedIn what was my differentiation—my differentiation was I understood virality. Am I an expert on careers and the job recruiting marketplace and hiring? No. So "I'm the unique, perfect person" doesn't mean that when you

line up every attribute, you turn out to be the only person. It's actually that you're taking a unique shot, and you have a unique ability to take that shot relative to competition.

And once you're certain of your competitive advantage, you'll no longer feel like you're waging a quixotic battle against conventional wisdom. You'll feel like the world must eventually come around to your way of seeing things.

26:12

**WALKER:** I think health and beauty is doomed for all types of reasons I could suggest and talk to you about. But one in particular really sticks with me, and still does to this day. I think all global culture is led by American culture, which is led by black culture in the US, and more recently, in Sino-Asian culture. The big frustration of mine is my living in the earliest adopting region on the planet, and its knowing very little about the earliest adopting culture on the planet. That discord doesn't make too much sense to me.

26:38

So I'm trying to show folks that here's one of these kind of lost industries that have seen no disruption—certainly with technology—have seen no disruption, certainly, with this demographic group that I understand, and the cultural impact of it. You start to see this demographic group becoming the majority of the country with increasing wealth, access to technology, as the early adopting culture on the planet. My experience of not having products that worked for me. My ability to potentially raise money for that thing—I don't think there's anyone better on the planet to do this one thing than I. And the day I came that realization, it was the most freeing moment for me, and I didn't care about hearing the “no”s anymore, because I knew that we had something.

HOFFMAN: I'm Reid Hoffman. Thank you for listening.

For additional insights and practical lessons based on my theories, go to [entrepreneur.com/mastersofscale](http://entrepreneur.com/mastersofscale).

Next week on Masters of Scale...

**ZUCKERBERG:** Well I did think that someone was going to build a global social platform. I just thought that there was no chance it was going to be us. It wasn't even like I

thought about it and was like, “Oh maybe it'll be us, probably not.” It wasn't even a question that I asked. Of course it wasn't going to be us.

**HOFFMAN:** In the weeks ahead you'll hear from Mark Zuckerberg, Sheryl Sandberg, and Eric Schmidt.

Masters of Scale is a Wait, What Original in association with Stitcher. Our Executive Producers are June Cohen and Deron Triff. Our producers are Dan Kedmey, Jennie Cataldo and Ben Manila. Special thanks to Jessica Johnston, Saida Sapieva, Elisa Schreiber, Chris Yeh, David Sanford, Jai Punjabi, Stephanie Kent, and Rafeena Ahmad. Original music is by the Holladay brothers.

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