

MoS Rapid Response Transcript – Reid Hoffman

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REID HOFFMAN: You always have to pause to say, "Okay, let me be a human first. Let me make sure that I'm being responsible to my employees, to my community, to my society.

Starting with that heart of compassion. Starting with that heart of the question around what is good for obviously the company and obviously good for the employee, but good for the community, good for the family, it's good for the societies that we're in.

This one is a big one. This one is perhaps the most mind boggling of all the crises that I've seen thus far.

You have to be cautious between a month storm and a three-year storm. Everyone's working for it to be one to three months, but it's going to be challenging.

We really should not waste this crisis for learning within education, education for kids, education of high school students, education of college students, ongoing professional education.

Unfortunately we've been saying, "Oh, government doesn't really matter." Yes it does, and this is the precise thing. It matters in lives. It matters in jobs. It matters in the whole functioning of the economy.

There's a possibility – every organization – there's a possibility that you're just dead. Don't try to get death to zero. Try to figure out that within this universe of, "How do I play for an interesting life?"

Life is a team sport, not an individual sport. Never mistake that. And this is part of, I think, what makes us special as human beings, and also as a thing that we can actually, in fact really help each other and get through these difficult times and play to opportunity.

[THEME MUSIC]

REID HOFFMAN: Hi listeners. It's Reid.

For today's special episode, I want to take a moment to try to contextualize the crisis in a way that's hopefully helpful to companies making gut-wrenching decisions on a daily basis. So I'm changing roles for the day and passing the host torch to our Editor at Large, Bob Safian, who will turn the tables to interview me.

We video chatted from our homes, using sanitized microphones.

And now, Bob, over to you.

BOB SAFIAN: Hi, Reid. I'm delighted to tap your experience in this strange and truly unsettling time. Unique really, in our experience. It's difficult for many of us to get our minds around what's going on, to set our priorities and our perspective. I wonder if you might start by just offering us some reflections on this moment. I know you said something earlier, that we have to be humans first. I was wondering if you could elaborate on that?

REID HOFFMAN: As entrepreneurs, we're so focused on building these businesses and getting the scale. It's such a hard thing to do because that's one of the reasons I use this metaphor, that you jump off a cliff and assemble an airplane on the way down. It's a fear mentality. It's that high failure rate. It's the pure difficulty of creating something new, something from nothing. And so you get very focused in order to do that.

The top line reminder is to say, "Okay, look. That focus is really good. It's the thing that allows us to create these new businesses, these new jobs, these new products, these new services. It's the thing that creates the future." It's super important.

But you always have to pause to say, "Okay, let me be a human first. Let me make sure that I'm being responsible to my employees, to my community, to my society. What are the things I need to do?"

Of course, a pandemic brings with it questions about – not only are the questions of are we going to catch it, but will we spread it? How are people's lives being impacted by when you have young kids at home? All of a sudden productivity drops because the young kid doesn't understand it's a pandemic. The young kid goes, "Parent! Time to play. Time to interact." How do you help navigate that? Not just you, but for everyone else.

Starting with that heart of compassion. Starting with that heart of seeing where it is and seeing not just the question around what is good for obviously the company and obviously good for the employee, but good for the community, good for the family, it's good for the societies that we're in.

It's one of the reasons why of course, part of clean hygiene and social distancing and hand washing isn't just saving you, it's also saving other people in transmission. It's being careful because with COVID-19, you can have five to 14 days before you show symptoms and you could be infectious. You're trying to be super careful about that. So humanity first. That's what it means.

SAFIAN: This is a really difficult time. I wanted to ask you to come back with me, a little bit. As a business leader, you've dealt with a lot of different crises, all kinds of crises. I wonder whether, when you look back, what was the most difficult, most challenging crisis that you had to

manage? Was it the result of an outside event, like after 9/11, or during the financial crisis, or was it more company-specific, organization-specific? If you think of crises that really shaped you, where do you go to?

HOFFMAN: There's this classic myth that there is this word in Chinese that means both a crisis and opportunity. It's a little confusing actually, what the actual truth of that is. I suspect it's a little bit more nuanced than that. All of us at entrepreneurship learn through a set of crises. It's very hard for me to answer the question of the worst or the most defining, because there's been so many that have been hugely impactful and have affected my learning curve, affected the way that I operate, what I know to do. There isn't a "the one".

I was at PayPal in September, 9/11, and I was one of the first people who was going through SFO into airports to go places after when they reopened it. I literally remember walking through. There was no line at the security scanner. You put your stuff through. Basically all of TSA is paying attention to you. Walk to the next line, it's National Guard with M-16s. You're like, "Okay. It's just me and my bag, my laptop." The whole thing is there.

This one, I think, is defining and unusual because not only do you have the question about what is the future of the business? What is the future of investment? What is the future of revenue? What is the future of how should we deal with all that planning? How does that come together and how do we navigate that in the new product and service that we are creating or that we're trying to scale?

You also have all these factors about going on of, what is public health? What does this mean? What is the mortality rate going to be? How is it going to play in a recession? How is it going to play in depression? It's literally mind boggling, all of the different vectors. This one is a big one. Amongst all the other also potentially mortal to the company, but this one is perhaps the most mind boggling of all the crises that I've seen thus far.

SAFIAN: You mention the two parts of a crisis that were the two different pillars of it. I was thinking about back in 2008, 2009 when I was at *Fast Company* and the financial crisis came down on our business. And it came down hard. We had these discussions about how to react. We were looking at two extremes. One was to throttle back, batten down the hatches, ride out the storm and hope that you're one of the survivors when the storm passes. The other side was, well, this is a new environment. Do we look to exploit new opportunities, grab whatever wind we can and try to race ahead? I'm wondering if you have any perspective about how leaders should deal with these twin pillars? How do you think about it?

HOFFMAN: There's a classic business phrase that I like from business school, which is a SWOT analysis: Strengths, Weaknesses, Opportunities, Threats. It's again, partially

because I think anything, opportunities and threats tend to go together and that's here too. When I look at it, the very first thing of course, is to evaluate the defense game. To evaluate your first duty of care to your customers, to your employees, to your investors is to say actually in fact, having an entity that is essentially profitable and ongoing is actually in fact, one of the major responsibilities here.

You have to first do the defensive evaluation. As per the first thing. It's the threats, it's the ok, roughly here you go through, all right, so it's a massive asteroid right now. It's making all kinds of impacts and we don't know exactly what the recovery path will be. And we don't know exactly when, we don't know what the shape of it is. You do a little bit of rough scenario planning. You're going to go, "Okay. How are we measuring the worst of the worst cases? What do we monitor for that? How do we guess and how do we come to our best decision?"

Then we go, "Okay. What's a bad case and how do we monitor for that?" And then, "What's the case we really want to work towards?" That we go, "Okay. Given all these things and we know how the defense goes, where can we play this to opportunity?" Where can we say, "All right. There's things that we do here that are new and different that we add to our corpus, that we have an opportunity, that potentially we're even stronger because of this crisis. We have a chance to experiment with new ways of working, new product or service offerings, new ways of making this happen. Is there a way to possibly do that?"

Then of course, you overlay both the opportunities and threats with, "What's going on with the market? What's going on with competitors, and which game am I playing?"

Part of entrepreneurs, especially in the early stages, is the point of the metaphor of jumping off a cliff and assembling an airplane on the way down is that by default you may be dead anyway. So playing some risks and aligning those risks for what the opportunities are may be the right play for you. It's one of the things that you look at and say, "Okay, is there a way I can take this crisis and align it to a different set of theses about how I can create a magnificent new opportunity for my customers with a product and service, with my employees, with my investors, with my community, with the network around me in order to do that? Is there a way to do that?"

You also must, after you do the threat analysis, do the opportunity analysis. Then the strengths and weaknesses play across that relative to: What do you think the changing demand in the market looks like? What are you going to take a hypothesis bet on? What can you measure? And then, what do you think is going on with actual competition and potential competition?

SAFIAN: I do love that phrase you had in there about, you may be a dead company. I remember having this discussion at *Fast Company* when we were like, "If this 2009 recession, if

this becomes a depression, it doesn't matter what we do. As a publisher, we're going to go out of business. So let's not try to protect ourselves against that. Let's lean into where, if we survive, what does it look like when we get there. What does survival look like?"

HOFFMAN: I think that's a great thing. The thing that I would add is... Look, there's a possibility – every organization – there's a possibility that you're just dead. Don't try to get death to zero. Try to figure out that within this universe of, "How do I play for an interesting life?" Part of that is one of these "fail fast" things. It's one of these things from Silicon Valley that people frequently misunderstand.

You don't fail fast because you want to fail fast. It's failing fast is better than failing later. So you want to test the things as early as possible to see if I am going to fail, failing sooner is better, broadly, relative to learning in the end. So take those risks for those upsides where you maybe end up failing sooner because you're taking the risks to possibly either be a going concern, a profitable thing, a new thing, a thing that flourishes in the new environment. That's worth doing.

SAFIAN: So that the parameters or the rules around blitz scaling, the ways you think about it, that doesn't really change in this environment? You're sort of applying the same approaches or the same frameworks, it's just a different set of facts around it?

HOFFMAN: Exactly. So it's kind of a question of you go, "Well we know that the market's changing. We know the competition is changing. We know the investment market's changing. We know the hiring market's changing," – which normally you try to simplify to a small number of variables in developing a new product service all go in flux and make it very confusing. And this is general, not just with pandemics, which then of course add the humanity factor, which adds even more variables into this.

So what happens is all of those go into more flux and you have to monitor and make guesses and take kind of shots in the dark. Like another metaphor I frequently use for startups is you're running over uneven ground in a minefield, in the fog, and you have to make those decisions in that where you have very faint and weak signals as you're making decisions in order to make decisive decisions at speed, because you have a limited clock in order to make it work. Now all those come into play. It's the same set of variables, but now with much more uncertainty and hard to lock down.

SAFIAN: When you're looking at forecasting in this environment, are you forecasting more frequently? How do you know when to reset your forecast when it seems like every day the assumptions kind of shift?

HOFFMAN: Well that's the reason why what you kind of do is you go, "Okay, here's a case that we might expect, here's a bad case that we're ready for, and here's a worse case that we're monitoring if we need to go into." Right? And maybe some monitoring to,

“Oh, when the things may turn around and we have actually more focus on opportunity than threat.” And so you set that up and then you really don't set up longer forecasts. Right? That's part of the reason why the classic progress, the thing during a crash or crisis is you reset your expense line. Because that's one of the things you know you can control. And the usual answer is reset it in a way that if you're like, “Oh God, that's really just the baseline that we can set it to,” then you're probably in the right ballpark. It's got to be super painful. You're always making difficult decisions.

There's a whole set of tools to kind of minimize the pain. So defer bonuses, take salary cuts for a bit, those kinds of things, not just the pure layoffs and reduction in forces as ways to try to reset. Because at some point if you get through it, we get back to a non-recessionary economy.

Now, part of the thing you have to track is, well, if you're lucky, that's a few months, right? And if you're unlucky, that's years and so, so you don't know which that is. Now, obviously we're all working in this together to try to make it months versus years, and so, you don't have to go to the, “Oh my God, it's the Great Depression,” right now. But you have to be ready for it at least conceptually. And now part of that conceptually may be, well if we're there, we're dead. Right? And that's the risks that we're playing. Because you're going to be playing with some of these strategies and plays end up with death at the end, as an organization.

SAFIAN: I'm based in New York and whenever I go out to visit the Bay Area, San Francisco, Silicon Valley, I'm always struck by the optimism in the community. This idea that, “We can do anything, we can solve any problem.” I don't know whether you have any sense yet about whether you know where that mood is right now, but it's sort of with the market down and finances tightening, what kind of shakeout might we expect in the startup community?

HOFFMAN: Well, so I think entrepreneurs by nature tend to be very optimistic. They tend to see something from nothing. They see it as a game that they can possibly do. They see why there's a need for this product or service, how it can really make a big difference in the world, make a big difference in this industry, make a big difference for these customers. They see that it's a playable game. So they think of talent, employees and so forth. They tend to be a little frustrated with investors who tend to be like, “Well, we're more of the upside and downside kind of analysis on where to put the money, how much to invest, what price to invest in.” Those kinds of things. And so generally speaking, Silicon Valley is broadly still optimistic on all of this stuff.

Now, that being said, everyone with some experience has been through 2008, been through, 2001, 2002, 2003. Some people have even been through some of the earlier market collapses or market redefinitions. And so while there is an optimism, it realizes that there is a mortality rate that goes through it and you have to play through that. And so I'd say Silicon Valley right now understands that generally speaking the private equity

markets for some number of months – the hope is one or two, the fear is longer – that new financings are going to be very difficult. Private equity folks are looking through their portfolios and saying, "Okay, we've got to make sure that we support our companies, especially our good companies, to get to a good result."

And entrepreneurs realize that's what's going to happen. And they also realize that this is kind of unprecedented territory because half the jobs in the U.S. and many developed economies are small businesses, and those small businesses are going to be seriously hurt by, "Okay, stay home X weeks," and that's a serious problem. Because you could say, "Wow, we're going to do stimulus and we've got a whole bunch of money that we're printing at the Mint to hand out to people." And like, yeah, it isn't just that money that's a big issue. But it's like, can you get it? Not just to the individuals, that's the humanity that matters, but to the small businesses who don't really have good channels for that. And how do you do that effectively?

There's a bunch of different organizations – Give Directly, and a bunch of others that are working on that, Kiva – there's a stack of folks working on that, and then how do you get the stimulus there in time? And so all of that leads to an uncertainty of, okay, how bad will the recession be, and how much will it have ongoing and enduring impact before the turnaround to growth, and the normal functioning of an economy, which is normally towards growth, gets back into business? And so you have to play with that uncertainty in your decision trees for how you play this.

SAFIAN: And so if I'm hearing you right, funders are going to make even harder choices than before about which companies they're supporting in their portfolios because they're not going to have the resources or maybe not have the conviction to be able to support all of their children the way they had going into this?

HOFFMAN: Well, this is one of their worries because the two real near term ones that Silicon Valley is run through, which is the internet win or the internet bust and in 2008 there was a massive constriction of available liquidity and cash in order to work. And so both of those led to making frankly very, very hard decisions and managing to just try to keep things alive. It may be that because the governments have learned and stimulus has learned to say, "Okay, we're trying to make sure that we don't hit as bad of a cash crunch."

So it'll be a little bit easier to get back to it. There'll be more funds available, more stimulus available, more things that kind of say, "Look, it's critical for society to actually have businesses functioning, products and services being offered, jobs being offered. It's critical to have that."

So, given the learnings of it, we may not be as bad as those circumstances, but because of that, you do get into caution. So I think the good news, the difference between 2008,

2002, 2003, is that funds have a lot of cash and liquidity in them. They have an ability to say, "Okay, we actually can support companies."

But the problem is it's not infinite. Like all resource decisions, it's challenging. I'm not quite at a, "Ding, ding, ding. Winter is here," part of it, but you got to presume that maybe it's like, "Okay, the Arctic winds have come in, and the storm's coming in too, but maybe the storm is going to be here for a while." You have to be cautious between a month storm and a three-year storm. Everyone's working for it to be one to three months, but it's going to be challenging.

SAFIAN: I want to turn to some social and cultural changes that may be coming as a result of the social distancing that we're going through right now. Remote engagement, the heightened embrace of digital tools, these have been dominant characteristics of the new reality over recent weeks, and I'm curious whether you think there are going to be long-term impacts. On the business front, it seems pretty clear that business practices, remote and distributed work, is going to be more prevalent going forward. Do you agree with that, or do you think we'll go back?

HOFFMAN: Well, for sure it's going to be more prevalent, and the question is, "Is it 5% more prevalent or 40% more prevalent?" Right? That's the only real question. Part of it is we were doing this analysis, saying, "Look, first measure the downside. Make sure you're monitoring well. Make sure you've controlled your expenses. Make sure you've prepped in case the winter lasts longer than you might fear," or you might all try to hope, pull it together, but it may still take longer.

But part of how to, kind of, take a look at this and say, "Okay, within that constraint, how do I then look at trying to make this crisis as much of an opportunity as possible?" Now, some of those opportunities might be, "Okay. Well, can I focus more, if I'm a restaurant, on takeout and delivery? I can do that, and I can retool in that in various ways." There's things to do there. If I'm Uber, I can really focus on, "Oh, add Instacart," and other kinds of things to the things that I'm doing in order to make it happen.

As I'm working, as employees, I could say, "Well, actually, in fact, we now know how to do distributed work better. We know how to do remote work better, and we've added that in." Well, that adds maybe channels of productivity, channels of where we can hire employees, ease of entering in new markets, ways of recording knowledge and collaboration in ways that make it easier and asynchronous in order to do that, a little bit like we were doing with the [Matt Mullenweg episode](#), and we'll be doing with other [entrepreneurs in the next few weeks](#). How can I take this crisis and then say, "Okay, I can test new products and services. I can test new ways of working. I can test new ways of recruiting. I can test new ways of how to actually operate better and measure better as ways of doing this."

For example, you might very well find, a little bit like [Tobi Lutke at Shopify](#), that actually, now that we kind of do a day where you say, "Well, actually, in fact, this is a non-meeting day, because we're not all there together, there's kind of like, "Oh, actually these periods of a couple of hours of really blocked work and making that work happen really added a lot of productivity when we were doing this stuff from home. Even though we may not be continually doing that from home, let's replicate that process even when we get back to the office."

There's this whole range of things that you should be saying, "Look, given that these are the circumstances, how do I learn from them? How do I develop new tools? How do I develop new ways of working together, collaborating, strategizing to make my business stronger in one year, two years, three years, five years as a way of doing this?"

Of course, one of the things that we see here in Silicon Valley is because there are all these collaboration tools that range from well-known things like Zoom to less well-known things like Coda, in order to pull these together, these are the things that give you opportunity as well, within the crisis.

SAFIAN: Yeah, there are these collaboration and digital tools that we've had available but haven't necessarily been fully utilized that we're now running to. I'm curious about sort of on the cultural end, when you look at areas like education and government, whether the embrace of virtual classrooms and remote teaching, which is being done now by necessity, whether that might have an impact in the long run.

HOFFMAN: Well, so I definitely think that there's going to be a massive set of consequences, and we really should not waste this crisis for learning within education, education for kids, education of high school students, education of college students, ongoing professional education.

Now is the right time to say, "Okay, what things work? What things don't work? What things might work? Have they improved?" And to really steer all into that because while I think that we will find that some things are still super important to have co-located education – it's not just an important part of the learning process but also part of the socialization process and the ways that things operate – I think we will find that there's a stack of things that actually, in fact, work pretty well virtually and now can be added in through online.

For example, things where leaders of folks like Arizona State University can say, "Hey, we've got the technology for doing all of this stuff across college," and even as all the other universities say, "We're doing our complete spring quarter online," okay, which things that worked, which things that didn't work, which things that could work, and now what does that mean for how you could possibly teach students, how you possibly could have recordings of these things, what kinds of things you would focus on in order to do?

Because the fact that we have this everyone goes into a classroom, there's a teacher who gives a lecture, answers some questions, and then you talk to that teacher and/or some teaching assistants as the paradigm – that can't be the best tool for all of this stuff. We now have all these other tools. Well, experiment with them. See how it works.

For example, can we say, "Well, part of what we'll do is we'll actually put our students in little work groups together as we're doing it. We'll have them talking to each other while we're doing the lecture," because, of course, you can't do that in a lecture hall, having all these little students talking to each other while you're lecturing them. That doesn't work. But that can work in an online thing. Run these experiments. Now is the time. Now you can see it.

And by the way, that kind of flexibility and experimentation also gives adaptability, even to your students, even if you go, "Well, but I was worried that that wouldn't work." Fine. Try it, right? Because even the students learning that it isn't just the same, droning, remote thing and the same thing that works through your entire student career, duh duh duh duh duh duh duh, that's the thing that's actually, in fact, really important to do. I think that there's a huge opportunity within the educational space that runs the whole stack that's important to do.

SAFIAN: Now I'm going to turn to government, and I know that this is an area you're passionate about in different ways. I'm not sure whether this is specifically it, but with the U.S. government, the U.S. Congress prepared to vote remotely, which is a technology that they could have done earlier, right, but they chose not to, what other government activities might become more digital, more modern as a result of this? Do you see any remote voting for the rest of us emerging in any localities as a result of this?

HOFFMAN: Well, in terms of remote voting, we already have a fairly robust and easy thing called Vote-by-Mail. Actually in fact, I hope this crisis moves us to where Vote-by-Mail is offered easily and robustly to everywhere and it isn't a politicized thing. It's a health thing, not a question of, "We're trying to disenfranchise voters." There's a moral necessity to implement the Vote-by-Mail, do it robustly, make it easy to register.

Look, I frankly believe that you should basically try to make it as easy to register because everyone who should have a right to vote should make it as easy as possible for them to be auto-registered to make it happen.

I think anything else is, in fact, actually moral turpitude. You got to take a moral responsibility for this. I think that's super important, and you don't need new technology for it. It's already there. It's very safe, unlike the question of a voting app and, "Can it be hacked?" and all the rest. This works really well. It's straightforward.

Now, my hope is just like businesses, just like education, that there's a whole, wide variety of things. We could say, "Well, let's look at these government services," whether it's the DMV or other things and say, is there a bunch more that we can now make more easily deliverable, more easily online?

One of the nonprofits that I'm a substantial supporter of is called Code for America, and part of what they've been doing is saying, "Hey, let's build apps that help people get their food aid, and make it much easier." Because a breakage of "It's just too hard to get it, even though we can qualify" – that's inhuman. Let's make it easy to do it, if I actually qualify, I can get the food stamps. We're a wealthy society. We should actually be able to provide food to everybody.

We don't want to be one of those people when people 50 years look back and say, "Those barbarians, they kept people frightened of whether or not they could get food in order to try to keep them in line." We don't want to be that. We want to be better than that. We can be better than that.

All of these things saying, now can we make it easier and better and more inclusive by using this current crisis to do good things that are part of how we should function next year and the year after. How do we make that better for that? Obviously one of the things is, the COVID-19 pandemic is real, there could be much worse pandemics. How do we learn how to say, "Okay, here is how we navigate pandemics. The increasing population, the increasing network connectivity. What is the thing that we do? Everything that we're doing right now should be the..."

What if it was SARS, right? What if it was a really nasty pandemic that was going – how could we do that in much better fashion? And that's one of the reasons to dedicate ourselves to it. There's all these things that we can be doing on the government side, and it's not rocket science.

Boy, we'd be using the national powers things to be making that ventilators, to be making masks, to be sharing the supply chain. We would have rolled in weeks earlier on measurement and tests. We would have said, "Hey, all the populous areas, Florida, et cetera, let's actually, in fact go stay at home across the whole thing," because staying at home in some areas and not others, when the other areas get back to work, then it gets reinfected.

It's not rocket science to do this in very simple ways. And this is one of the reasons why good government matters. Unfortunately we've been saying, "Oh, government doesn't really matter." Yes it does, and this is the precise thing. It matters in lives. It matters in jobs. It matters in the whole functioning of the economy. My entire life right now is COVID-19, trying to help the society as best I can, because it's the human thing to do.

SAFIAN: So I want to wrap up by acknowledging, there is a lot of stress in living through a crisis, in managing and dealing with a crisis, particularly one as chaotic as this. And I'm curious if there are things that you're doing personally to manage your own stress, or what kind of advice you have for other leaders and entrepreneurs to manage theirs.

HOFFMAN: So it is important to have people you check in with, right? So CEOs and founders can check in with board members or other CEOs, sometimes key executives, because part of how we manage our stress is by helping each other. Life is a team sport, not an individual sport. Never mistake that. And there's times like these crises, in order to have other people that connect to you and you help each other. And this is part of, I think, what makes us special as human beings, and also as a thing that we can actually, in fact really help each other and get through these difficult times.

It is important to manage your own stress levels, whether it's get some exercise, try to make sure that you're meditating a little bit, make sure to recognize that everyone's on edge, everyone's fearful for their grandparent or their mother or father, the person with a respiratory issue. There's kids running around the house now, that's stressful. You're on top of each other in ways you didn't think of before. You got some people out there going, "Ding, ding, ding. The world's coming to an end." And like well, we're really not going to be that bad. That's not going to be that bad." But, we don't know how bad it will be.

That uncertainty adds to a lot of stress, so yourself trying to send positive energy, trying to get people to raise their game, and then try to check in with each other and say, "Hey, let's help each other do this better." And I think that's a really key thing to do.

Sometimes it's trite but, did you say thank you's? Did you thank someone or send some positive energy? Are you receiving that, as ways of doing it? Those kinds of things are important. And by the way, that's part of the reason why I did the appearance on [Meditative Story](#) and what Masters of Scale is doing. Listen to some of those. How do you check in to yourself and to just try to say, how do I cope? Okay, a breath. Okay, we can handle this. Okay, it's going to be hard, but we can do it. And those things are really important in order to navigate through these very difficult times.

SAFIAN: Well, Reid, I want to thank you for sharing your insights and your patience and your time with us and with all the listeners of Masters of Scale who really appreciate the insights that you bring. So thank you. Thanks very much. And for your humanity, of course.

HOFFMAN: Well, thank you too Bob because you're in this with us, and thank you for jumping in and saying, "Okay, Reid's off doing this COVID-19 stuff. I can do these things. Let's do this." So thank you too.

SAFIAN: Well, it is a team sport. We are in this together.