

## Masters of Scale Episode Transcript – Strategy Session

**“Strategy Session: 5 burning questions & their unexpected answers, w/Reid Hoffman & Bob Safian”**

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**BOB SAFIAN:** I'm Bob Saffian, former editor of *Fast Company*, founder of the Flux group, and your co-host for this special Masters of Scale strategy session. In this episode we turn to Reid Hoffman, who is here with me, to answer burning questions from entrepreneurs.

Usually in our strategy sessions, the questions are posed directly by founders. This Strategy Session is going to be a little different. Today I'm posing questions to Reid that you, the listeners, and other business leaders have been sending our way. They cover topics very much on everyone's minds, right now, from emerging technologies to company culture to the investment climate. Reid as always, thanks for giving us your perspective.

**REID HOFFMAN:** It is always a pleasure and honor, and I always learn something, and it's always delightful.

**SAFIAN:** So, the questions that I have to ask are of this moment in some ways, but they're also timeless. Key areas can sometimes be masked or forgotten when crisis and uncertainty are acute; important questions, strategic questions, and many business leaders and entrepreneurs are worried about what they may be missing or mis-prioritizing right now.

So we've taken a slew of input from listeners and leaders, and we've grouped them into a few core questions. And I've added a little bit of fun to the mix too. So if you're ready to go...

**HOFFMAN:** I am ready.

**SAFIAN:** All right. We'll jump in.

So, the first question is around the interplay between new ideas and new people. Many businesses have had to pause some of their growth plans because of the COVID economy, in terms of adding employees.

That always happens in downtimes, as you know. And the question is, how do you keep your culture fresh and new ideas flowing when there isn't an influx of new people?

**HOFFMAN:** So it's a great question. And part of what makes the question great is that it acknowledges that cultures are organic, they're alive, they're vibrant, they evolve. Too many people think culture is the thing you wrote down, just the writing on a stone tablet. And that vibrancy of alive, and tending and growing and stewarding is exactly right.

When you don't have the traditional non-pandemic ways of dealing with cultural evolution, what is "us" in these new work ways, and what are the things we need to do?

If we don't have the natural way of just shaping our way of work and how we talk to each other, what is the specific work that we put in? Companies already put in time for culture development. So like once any company gets to a certain size, it starts focusing on onboarding, and how it onboards employees. That's partially, "Here is where the cultural path of alignment and growing our culture together starts."

It's not just a, "Here's where the cafeteria is," and "Here's where you need to ask for a new computer." And for example, a tiny example is some companies back in pre COVID times, they said, "Hey, here is a \$100 gift card, \$50 gift card, buy some stuff and decorate your cubicle." Right? And in part, the whole idea is to have people showing like, "Oh, you got that, you decorated that way. That's cool." And cause that kind of humanizing connection.

Well, obviously you can do the same thing even in a Zoom environment, even in a distributed environment. So you keep the elements of the organic culture that is specific to you. And should align with what the mission of your company is in the world: What is your product or service mean? How does that all come together? And then that's how you then problem solve to keep your culture live, vibrant, evolving, even in these very odd times.

**SAFIAN:** Do you feel like turnover is a good thing? Getting new bodies in? Does that matter?

**HOFFMAN:** I think turnover is always a good thing. The question is how much? So the people who have the theory that zero turnover is a good thing, really don't understand bringing fresh blood in is really important.

Part of what makes Silicon Valley an intense learning machine is actually in fact, part of the discourse that happens amongst venture capitalists, happens amongst entrepreneurs is, "Oh, we should hire some people from this company. And we should hire some people from this company, we should hire some people in this company."

They're not looking to say, "Hey, look, we should only hire from Google, or we should only hire from LinkedIn. Or we should only hire from Microsoft. Or we should only hire from Amazon." They go, "No, no, no, we need some of this. So we should hire some of that. And we need some of this. We should hire some of that because we know that we're bringing in lessons and means." It has nothing to do with confidential information, all the rest.

But, what are the ways you do product development? What are the ways you measure product market fit? What do you see happening within the market? What are the new

platforms of tech development? What are the new ways of building upon those platforms? Are you leveraging the platform? And you want to be organic, live, and fast in terms of how you're growing.

And that's part of the reason why bringing people in is very useful. Now, if you have too much turnover, your culture's incoherent, you don't have persistent knowledge about what your mission is, about what your team play is, it's hard to have a true North that people are fusing into, even as they help evolve and change it. So too much turnover is a challenging thing.

My very first book, called *The Startup of You*, was how every individual needs to treat themselves as the entrepreneur of their own life. Then what I realized was that the only way an organization can be adaptive is to have entrepreneurial, or adaptive people, in the organization.

And so my second book, *The Alliance*, was how do you recruit, hire, and manage, and have enduring tours of duty with entrepreneurial people. Because too often, what companies try to go to is you have what in *The Alliance* we call the foundational tour of duty, which is you work here forever. And no entrepreneur goes into an organization going, "I'm going to work here forever," the people who are entrepreneurially inclined.

They might end up working there forever, but they tend to want to break new ground. They tend to want to do something bold and different. And part of what *The Alliance* describes, is the patterns by which you get transformative work from people. And you manage the way that you have a very honest relationship to how turnover works as part of making that happen, including into creating a thriving, healthy culture.

**SAFIAN:** Excellent, great answers, Reid, as always. I learn so much listening to you. It's just so clear the way you think about things.

So the next question is about career management. The need for building new skills, new areas of expertise. How much should you, as an individual, focus on growing your career at a time when just keeping a job, or just keeping a business afloat, can feel like a triumph? Is it okay to take a moment of pause or should we always be thinking about: How do I get myself in a position for the next opportunity?

**HOFFMAN:** Generally speaking, a pause is a very good thing. And what I find myself most often, giving people advice on, is: so rarely, do you get a chance to take a pause. Take the pauses that you get a chance to take. Because frequently when you don't take a pause, it's because something is immediately in front of you. We sold PayPal to eBay. And as part of that was like, "Okay, I'm now going to go take a year off and kick around and so forth, because it's been a really intense journey."

And I didn't, I actually ended up taking only four weeks, which is a lot less than a year. And the reason is I realized that Silicon Valley had gone crazy and thought the consumer internet was over. It wasn't irrational crazy. The pattern in Silicon Valley until the internet was that there was a new gold rush for each new technology, whether it was semiconductors, or whether it was networking equipment, or something else. And that you do kind of one rush on it. And then the right new companies are built. And then you go for the new next technology.

And so they treated the consumer internet, just like that. They said, "Okay, we've done the rush. Now we're looking for clean tech." And what I realized was that the consumer internet had gotten overly hot, and so it crashed, but many of the things that were still there as part of the promise, was still actually, in fact, there in front of us. And so I'm supposed to take a year off, I took weeks off.

Now, remember I still took a pause, started LinkedIn, invested in Friendster, and Flickr, and Zynga, and all of these other companies, Facebook, within the six months. I would have been on vacation versus investing in Facebook. And that was the right call. Now that being said, you generally want to default to clear your head, get centered, because once you're on the run, you're on a very long run.

Now my last asterisk on this is, even when you take a break, it's good to have some kind of shingle held out. Because the market will kind of go, "Oh, you're out of it. Well, are your skills decaying? Are you learning?" You may be on a break, but maybe you're an entrepreneur in residence at a venture firm. Because they go, "Okay, look, these guys still think you're great. And you're still active."

**SAFIAN:** And when you talk about the break after eBay, that four week period, did that break turn out to feel like enough?

**HOFFMAN:** It was useful. Because look, and this is part of my regret about telling people, take those breaks that you valued, is I still today feel the cost of not fully doing that break.

In one sense, yes, I was rejuvenated. I could go do a startup, I did LinkedIn, and it worked out well, no complaints. On the other hand, as opposed to then getting a break, resetting my health, getting the routine of exercise, the right kind of food regime, I kind of immediately went into another startup, which is kind of a high-intensity stress. So, I think by that as one kind of objective personal measure, the break, the pause wasn't long enough.

I definitely know that one of the things that I feel today is some ability to do a structured pause, to have kind of an ability to do some creative work and free-thinking. To take it from one of our icons on Master of Scale, one of the things that [Bill Gates](#) reliably does every year is take a break from meetings and org running and all the rest, and go read,

and think, and all the rest. And it isn't a kind of, oh, play tennis and sit on the beach, but it is a change and a refreshing thing that allows him to get centered, knowledgeable, because this is all getting your mindset into the right kind of angle of how to be able to make decisions and operate effectively, and that's super important within the pauses.

**SAFIAN:** I love that Gates example because it is hard for people who are driven, and ambitious, and curious to really just pause. There are just too many ideas and too many things to do in the world. Right?

**HOFFMAN:** Yes. Exactly. And what's more, one of the challenges as you get more successful, which is obviously our hope, the plate gets fuller, not less. So, therefore, the chances to get a pause become more expensive, and more rare, and more difficult.

**SAFIAN:** So, we got to take them when we can.

All right. So, the next question, the topic is new technologies. New technologies are always emerging at a pace that can be hard to keep up with. I know I spent my first time on Clubhouse today, and I could spend forever in that place and never get to the bottom of it. I want to ask you about three specific technologies and how best to get up to speed and stay up to speed about them: blockchain, AI – artificial intelligence – and quantum computing. How do you build and maintain proficiency in important areas of the future?

**HOFFMAN:** You could literally spend a lifetime and a career of depth to go all the way to expertise and even experts won't know everything. But that's a good proxy for the entrepreneurs and the people making tech decisions because they go, "Look, I need to know enough good stuff, but I also won't be able to know everything." Not surprisingly, talking to me, is I have a very network oriented approach to this. This is kind of like LinkedIn resembles my brain the way that social networks resemble their founders' brains. So, what I tend to do is I go, "Okay, on this subject, who are the initial people I should talk to? And then who are the ongoing people I should talk to?"

Part of talking to them is not I need to know everything or even I need to know the most salacious stuff, like, "What's your theory? Who is Satoshi Nakamoto for Bitcoin?" But it's kind of the question of, "Okay, so what's going on with distributed finance? Is this a multiple crypto world, singular crypto? Are there categorizations of it? Which are the key concepts, the small number of key concepts I need to understand? Are there one to three things that I should read? What's the thing that you think is common belief that is wrong?" Talk to smart experts about this, because then you get those the quickest set of guideposts to navigation and heuristics.

And there may be things that you believe, even though you don't have the depth stack to fully argue them, they're informed by derivative expertise from the other people you're talking to. And you can apply them to certain questions. Now, those three areas I think are in the order of difficult and arcane, roughly go: quantum, crypto, then AI. Quantum is

the most difficult, because by the way all three of those are areas that I maintain my network of experts in, get sent readings on, update on every quarter or more.

Now, in quantum, the challenge is how do you get a large entangled set? People keep talking about quantum supremacy, like it's here around the corner. And the short answer is there's some science between us and a real quantum computer that really does something. Still super interesting. Amazing work. Geniuses and doing really, really smart things and it may be super critical for the future.

Once you begin to dig in to expertise, you realize that creation of new physical materials, perhaps semi-conducting materials and so forth is probably, or drug discovery, are probably the first real applications of quantum computing. Those are the kinds of zones of expertise where you begin to know, okay, I now know something that is not just the "quantum computing, is about the use of quantum wave functions in computing."

Now, for Bitcoin, the reason why I put this as the next most area is because it plays with a lot of vague areas. Like how do people ascribe value to tokens and objects, and what is the part that is value?

What is the part that is either gold, or an equity asset, or a trading currency? And does it have to be backed by anything? And is it better if it has no singular owner or rule structure, or is it better if it does? How does this play out with nation states?

To some degree, one of the basic foot races that's going on with crypto is it going to be Bitcoin and Bitcoin derivatives, or is it going to be one of the new crypto ones, including Ethereum. One of the things I think is most often a mistake within the crypto theorist point of view is you're either a Bitcoin maximalist or you're for some other cryptocurrency. And you're like, "Well, actually in fact, I think there's probably going to be at least a few of these, which will be part of the resilience in the ecosystem," and they'll probably have some natural strengths and weaknesses across them. And some of them will be bigger and smaller, but they'll probably be multiple of them.

And then AI is the thing that I think is the clearest line of sight to transforming all industries. If you are an organization of 20 people or more and you do not have a technology strategy, you're actually in fact probably at risk of being on the extinction path, on the Dodo bird path, because technology is the drum beat of the future. And technology strategy is not like an IT strategy? Am I Windows or Mac? Am I iOS or Android?

It's like no, no, no, no technology strategy is what are the directions and trends in which technology is playing that in your particular organization, your product, your service, the way your organization operates, its place in the ecosystem, what are the waves and changes and transformations that are going to happen from these technological changes

that change the way you operate? Which one should you go get on top of? Which ones can you ignore? That's what having a technology strategy is.

And by the way, AI is, of the three technologies and of the current technologies, is one of the most central that's clearly going to redefine a lot of industries, because just as we have cloud computing and just as we have tons of mobile and tons of sensors, which gets lots and lots of data, then AI is what's able to use all of that data and generate new forms of applications that haven't been seen before.

For example if you were to take a well-trained AI or an average radiologist, you'd rather have the well-trained AI telling you whether or not you had cancer on your x-ray. Now, the best radiologist is still better. People go, "Oh my God, machines taking over everything." Actually, in fact, there's a utility to having both humans and machines in the same dance for getting the highest possible functions. And by the way, that's what I say to all these people who are panicked, that all of a sudden the robots are coming for our lives, yes, the transition phases are painful and we need to manage them, all true.

But everything we know means that we can invent good patterns by which the combination of human and machine is a lot better than just the machine. And so, AI is the next most likely thing that if you don't have an AI strategy within having a technology strategy for your organization, you're likely to be on the decaying curve versus the growing curve.

**SAFIAN:** All right. Investment markets, they can be distracting, they can also present opportunities. Investment markets have been particularly unpredictable over the past year from the pandemic to new vehicles like SPACs, to the GameStop short squeeze. How much should you worry about the immediate valuation environment?

**HOFFMAN:** The basic answer is you should almost always try to avoid worrying about this month's stock market and prices. Matter of fact, probably even this year's, and there's a couple of reasons for that. And it's so easy to become naturally distracted. It becomes the news. It's what all the business media gives them a daily event of something to talk about, "Oh GameStop up, GameStop down, something happening on GameStop, blah, blah, blah, blah." And it's like, you have your popcorn and watch it. And none of it is to what really involves building the future. And for example, when you're a private company, the only impact the public market has on you is what happens on the ecosystem around you. It may affect your capital raising strategy, because when the public markets kind of go crazy, all the private people, even though they say, "I don't pay attention to the private market." Get more free with capital. And so it's easier to raise capital. So it's good to pay attention to, "Ooh, look, this is a good time for raising capital. I should go do that."

You should always have your eye on, when should I raise capital? How should I raise it? Because you raise it when markets are good. Now, the last asterisk I'd say is you have to pay attention to the fact that a lot of other people are paying attention.

So, for example, part of when you go public, your employees are going to start tracking your public market stock price. One of the things that I first learned about that, when we took PayPal public. I wandered around and I saw how many people had stock tickers on their computer monitor. And I say, "Hey, we should have as a policy, no one has a stock monitor ticker up unless you're in investment relations." Because we want no one to be paying attention to that. What our stock is today, what matters is three years from now, five years from now, how much progress are we making with building our product and service?

Those are the things that matter. And it's a distraction, but you have to deal with it because a lot of people happen to do it anyway. That doesn't mean you should be paying attention to it. Your true North is: What are we building over the next decade? And how do we get there? And we're paying attention to what's going on in the ecosystem to get there in the next decades, not to be wrapped up in today's business reality television show.

Let other people, who may be competing with you be distracted. Do not be distracted, be focused.

**SAFIAN:** All right, this next question is about strategic inflection points. As a leader, you'll periodically hit transition moments, a new scale threshold, a market shift, and that might reveal limitations in your culture, your systems. But making changes at those moments often feels particularly risky with so much else operational and executional going on. How do you know when to retrench and rethink your approach, versus just put your head down and grind through and make only the necessary tweaks?

**HOFFMAN:** Any major project you do, including of course, your company itself, should be structured as thinking about it as an investment thesis. You're investing in it as you're going because you're building this thing. So you should actually be explicit about, "Hey, my theory of the game is I think these moves with the assets I have will cause me to get these wins. And these are the wins that I'm going to get."

Then what you're doing is you're paying attention to how well your game's going. Are you on track? Are your goals right? Should your goals move? Because all of a sudden you go, "Well, I shouldn't just be selling cheese, I should be the dairy producer or I shouldn't just be kind of in this market. I should be in all markets." And that also causes a reshift of your investment thesis. It could also be new challenges are opening up. It's like, "Well, the goal is to change because all of a sudden the thing I thought that was as the market actually isn't there, or it's owned by competitor or that competitor is much harder to play against."

All of these things that are in your investment thesis, which is market being open, available, this is what's addressable. This is how you get to it. This is what competitors are doing. This is what customers will think of your product or service. This is your ability to deliver it. This is your ability to build upon it, iterate it. This is your ability to get capital in order to do that. All of this stuff is part of that theory of the game. And you go, "Okay, that's not working, or there's a much better opportunity. Now I need to change." And the answer is, "Well, my investment thesis isn't quite working. And so I now need to experiment with other things." Now, part of what I tell people is a singular plan B is usually a drastic, bad mistake.

Really what you have is a lot of micro plans B. Like "Well, if this doesn't work, then I'll try this thing in different.

And as you're trying your micro plans B, if your new ideas, your new micro plans Bs are less good than the old ones, where you go, "Well, yeah, I'm still coming up with new ideas about what to do, but it's kind of not really as nearly as good as idea as the earlier plans B I had." Then it's time for a very big change, a strategic rethink, a goal rethink, a repositioning.

Now, sometimes a big shift is also just the, "Oh God, we were just wrong." The market isn't responsive this way, the competitor doesn't have a vulnerability this way. And the whole point of the Silicon Valley "fail fast" dictum is to succeed. It isn't failure. It isn't celebrating failure. It's if you fail fast, you have a greater chance of success because you have more assets, more ability to correct and do something. So you don't call plan B once you've run the bus over the cliff and you're just falling. It's like, "No, no, this isn't going to work. I'm now going to try a hard pivot now."

**SAFIAN:** These multiple plan Bs, it's like you're testing all the time, right? Looking for things that are better, whether it's a step change better or a little better, you're looking for these signals. And if you get the signal, you follow it, and if you don't, you move away from it.

**HOFFMAN:** Exactly. And this is one of the reasons why my inherent advice that I give entrepreneurs is: always be talking to smart people who will give you good feedback about your idea. Because frequently, your most valuable signal is someone smart, potentially knowledgeable, about the thing that you're doing gives you and you go, "Oh, shit. That's not going to work." Part of the reason why Max Levchin and Peter Thiel liked me on the board of PayPal is for the first year, I was the person who was always coming up to the next board meeting going, "Oh, I think our idea for this whole company is not going to work for the following reason."

And the most central one was, they were developing the Palm Pilot as an encrypted payment system on top of it for cash. And I was like, "Look, the problem is your canonical use case is splitting the tab in a restaurant. And the problem is here we are in

Silicon Valley, Palm Pilot central. I bet you, if we walked around downtown Palo Alto to every single restaurant, we would find at maximum one table, which means your use case doesn't work. We don't even need to build it to know the use case won't work. So we need an alternative use case or something else we need to pivot."

And Max Levchin, lots of people claim they own the email money payments idea, it's Max Levchin. Max Levchin said, "Oh, that's easy. We can sync and do an email payment service, so only one person at the table has to have a Palm Pilot." This is the way the idea that would become modern PayPal got created.

And of course, "Ooh, email payments. That's a really good idea. We should be doing that." And so we did them in parallel. And Peter was the one who made the hard call to shut the Palm down. We probably should have still shuttered early, but Peter saw it before many other people, because you get organizational inertia. People are building it.

**SAFIAN:** But it is hard to make those calls. It's hard, because you're invested in it financially. You're invested in it emotionally, you're invested in it with team members who you believe in, who have to believe in it, in trying to execute on it.

**HOFFMAN:** Yep. And that's why experienced people learn how to make those hard calls. And that's why sometimes that hard call is, "Now we already know ... and we haven't even launched the product. We already know enough to throw away all this really interesting work and great ideas. Toss it and focus on this."

**SAFIAN:** All right. So something a little more playful. There's a thread across some Masters of Scale listeners that discusses, what are the best movies for entrepreneurs. Now you've noted in some interviews that your favorite movie is *Hudsucker Proxy*. So is that because of the lessons of entrepreneurship that are embedded in that movie?

**HOFFMAN:** Yeah, I think actually there are a number of movies that entrepreneurs can learn from: *Tucker*, *Joy*. I think there's even kind of entrepreneurial lessons, not to overly brand as PayPal mafia, but from movies like *The Godfather*. I think one can take some interesting lessons from them. Obviously criminal enterprise is not the lesson. But the reason I say *Hudsucker Proxy* is for a couple reasons. One it's the joy of it. The Tim Robbins that the pure spirit of, "I have an idea." The fact that that idea, he initially doesn't know how to explain it to people. The comedy routine of him pulling up the little thing out of his shoe and a shirt and unfolding and it's a little picture of a circle that says, "You know, for kids."

And people are like, "You crazy person. What are you talking about?" The fact that institutions tend to be anti-entrepreneurship. Yeah, it doesn't really matter. The kind of keeping to that kind of culture and principles and doing it. But also, even on the downside about being an idea visionary, when he has the dark moment, "I was the one who invented the hula hoop and I put sand in it." And you're like, "No, no, always keep at

a kind of a high-minded, aspirational, sharing the joy of mutual creation in it, and the fact that it's a team sport." And he had to kind of go through that, "Hey, look, I'm an individual creative." To, "Oh my God. My ego got in the way." To, "No, I'm back to a quality, charismatic leader because it's about us and about who we are as a group and about who we are as a society and about what we're doing."

Part of the reason I recommend that film more than many other films that are also great, totally solid about entrepreneurship and so forth, is that I find it kind of Disney-esque, hopeful hero's journey, creating something that people love with keeping a fresh mind, a child's mind, onto it is part of the thing that's part of the emotional, and personal, and moral recharge that's so good for entrepreneurs given that we frequently end up in a valley of the shadow, and a tar pit, and something really difficult, and all the difficulty that goes around it. And so that's a good refreshment. It's a good rejuvenation along all these lines. That's why I recommend it to people.

**SAFIAN:** Yeah. The optimism and inspiration that's part of it is so hard for entrepreneurs because there's so much obstacle in the way all the time at every stage. Right? And even when you're successful, how are you going to be successful again at the next stage, in the next place?

So what do you think of Shark Tank as a learning vehicle for entrepreneurs?

**HOFFMAN:** Well It's really funny. Because my conversation with Mark Cuban actually, in fact, changed my mind on it. And it's one of the things when you think, "Okay, I'm an open-minded person," you have to actually think you learn. I love the fact that I learned from interviewing Mark.

The thing is I'd previously been a little down on Shark Tank. I had thought, "Look, it's this kind of zero sum, kind of capitalist, I'll try to tell you, 'I'm going to buy X percent of your business for Y dollars,' and it's kind of, of course, to try to be TV, it's had this dramatic moments of hope and crestfallen-ness and so forth, which are all kind of like, "Look, we're trying to build a network together." It isn't the moment of the pitch. It's the build, the product, or service.

And the real things you really want to be focusing on entrepreneurs is, "How are you building your product and service to delight, and love, and magic of your customers, to build a team, and a culture that's healthy, and thriving, and is going to potentially live forever, and then build the network around you of investors, and suppliers, and distributors, and partners, and all the rest." That's what you want the entrepreneurial journey to be, a la *Hudsucker Proxy* and all the rest, and not kind of this moment of, "I'm going to try to publicly either tell you your product's bad or arm wrestle you to give me a percentage of your company for it." So I was kind of like, "Eh."

Prior to my conversation with Mark Cuban, if they asked me to be a guest judge, I would have said no because I would have said, "Nah, it's not kind of how I think about entrepreneurship." Now, I think I would say yes. And the reason I would say yes and what Mark opened my mind to was that actually making sure that entrepreneurs understand that this is the entire ecosystem and there's other people they need to get on board. Customers, yes, but also other people can help them think about their customers, and that part of helping entrepreneurs out in the beginning of the journey is understand what investor mindsets look like, and to be transparent about it, and put the cards on the table. Have that as an educational program.

Have a program that has enough humanism and drama in it, the whole family can watch it. And so you can have entrepreneurship across the family that even a nine-year-old can be thinking, "Oh, wait. Entrepreneurship is a path for me. I could possibly create a product, and I could possibly create a business. And I would need investment probably, and it would look like that. Oh, and these are the things that are the items of discourse around customers, and building unique product," and that kind of stuff. It creates all that entrepreneurship is entirely how we create the jobs of the future, it is part of the way that we adapt as a society.

We want more entrepreneurs, more entrepreneurship. It's desperately important. It's one of the reasons of course, we do this show in order to help that, everything from the earliest to ongoing, that that's really important, and that Mark completely opened my eyes to all of that. And I went, "Oh." This was a classic thing. As opposed to having the things that I quibble with, that I go, "Well, that's not quite how I do it," and everything else, I should have been going, "No, no. It's creating a massive television-based on-ramp to really help entrepreneurship across the entire ecosystem. And Mark's totally right about that and my previous position was wrong. Awesome. I've learned.

**SAFIAN:** Well, one of the things I love about that interview, and listeners will get it in the upcoming season soon enough, but how Shark Tank itself evolved, right? It's its own growth and startup in a way. They didn't expect it to go on for as many seasons as it has and to have the impact that it does. There's that embedded lesson inside it also.

**HOFFMAN:** Yes. And quite simply, I applaud all of the hosts. I think it is a good public service.

**SAFIAN:** Well Reid, it's my chance to applaud you for once again shedding light in so many areas.

That wraps up this special Strategy Session, the final episode of Masters of Scale, season seven. Season eight, right around the corner, coming to you in a couple weeks, and it includes some great guests, from Mark Cuban, as we mentioned, to Sir Richard Branson, a host of others. We look forward to having you join us. In the meantime we will have some extra Rapid Response episodes for you that are timely and we know you will love.

For now, on behalf of Reid and the rest of the Masters of Scale team, I'm Bob Safian, and thanks for listening.