

MoS Episode Transcript – Unfiltered

“Unfiltered with Reid & Bob: Gamestop, SPACs, gov’t stimulus and vaccines”

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BOB SAFIAN: Hi, Reid.

REID HOFFMAN: Hi, Bob.

SAFIAN: Hi Everyone. Welcome to Masters of Scale: Unfiltered, a periodic dialogue between Reid Hoffman, the host of Masters of Scale, and me, the host of Masters of Scale: Rapid Response, about the most important business topics impacting entrepreneurs right now.

So, in doing these two podcast feeds together, we both get to talk to a variety of leaders. We don't often get to share the insights that we're getting from each other, and we thought it might be good for us to experiment with that – to talk about the things that we're picking up, and to bounce around these ideas, have a fusion of our different perspectives.

HOFFMAN: Yeah, I thought you and I occasionally have this chance to catch up and whenever we do it, it's a lot of fun. We thought, "Hey, let's share the fun with everyone." Let's see what things that we're learning from Rapid Response and the things we're learning from the classic episodes and things that are timely in the news, or what is this kind of entrepreneurial perspective?

And we love our listeners, we love our community, and we think that they would want to come along on this experimental journey with us.

SAFIAN: And one of the things I also love about the idea of this is we don't always get enough time to pause and reflect on what it all means together. And that's one of the things that I love talking with you about is, you help me put it in perspective. I hope I help you put it in perspective, and hopefully helps our listeners too.

HOFFMAN: And in classic Masters of Scale, I'm certain we're going to be listening for feedback listening for questions, listening for ideas, listening for innovations and evolutions, but that's because, in addition to podcasts, we're also entrepreneurs.

SAFIAN: This episode, we'll delve into what's going on in the investment markets, from the GameStop phenomenon to SPACs. We'll talk about rising responsibilities and pressures on business leaders to engage on social and policy issues, and of course we'll discuss how vaccinations are impacting all of us, and the risks and opportunities ahead.

We'll have some cameo appearances too, from Nike CEO John Donahoe, Delta CEO Ed Bastian, and Leadership Now CEO Danielle Ballou-Aares.

Plus, we'll discuss the 10-year anniversary of Reid's book, *The Startup of You*, which has become more relevant than ever over the years.

Let's get to it!

[THEME MUSIC]

HOFFMAN: And recording.

SAFIAN: You're hooked up?

HOFFMAN: I'm hooked up.

SAFIAN: All right. I think... Yeah, it looks like I'm recording. So, that's a good start.

HOFFMAN: Yes, exactly.

SAFIAN: We're now a year-plus into the COVID-19 pandemic. And coming into 2021, a lot of people had an expectation or a hope, I guess, that things would be calming down. But the first quarter of the year has seen a lot of intense activity, starting with the takeover of the Capital, of course.

And at the same time we've seen rising optimism and vaccines rolling out. And certainly optimism in the financial markets. For entrepreneurs, for business people, do you have an idea yet about what defines this new phase that we've moved into? Do we know yet? Is it clear?

HOFFMAN: So, I definitely don't think we "know" because there's a lot of different variations. Although, I think that the return of hope that we have an opportunity to build back into the future in good ways is, I think, a warranted one that a lot of business people around the U.S., and maybe around the world, are doing.

And I think that most people see a path to where they will be vaccinated. Vaccines open up a lot of things. I'm beginning to get conference invites again.

And so I think all of that, we'll be coming back. Now, it'll still be uneven. And I think that the primary thing that I advise both my individual friends and also my businesses to think: look, we're going to have some ongoing crisis, but this is in that place where crisis also means opportunity. And investing in and building that future is super important for where we can get to.

But what the new phase is we don't know, other than the fact it will keep changing. For example, what April looks like is different from what May looks like, is as well what June looks like, because more people will be vaccinated. The rule book will be changing month by month.

SAFIAN: As you were talking, I've heard from some folks that there's this tendency a little bit, to feel like, well, crisis times are over. And so, we can stand down. That maybe the pace of change is going to come a little bit, that I can get centered a little more.

Not necessarily going back to the way things were before, but easing back a little bit on the pace. And I don't know, I feel a little bit like so much has accelerated that it seems unlikely that we're going to be slowing down.

HOFFMAN: For various reasons, I think you're exactly right, I think slowing down is almost impossible. Because of all of the damage that's been done to the system that needs essentially to be rebuilt, it will create a whole bunch of need for the rebuilding.

And when you get to the tech side of this, one of the things people say is, "Oh, what tech area are you investing in now?" Because historically as you know, from your multiple jobs, it tends to be that, "Well, this is the year of the laser semiconductor. And this is the year of the..." And so much is going on.

It's like, "Well, there's artificial intelligence, and autonomous vehicles, and electronic vehicles, and augmented reality, and virtual reality, and the Internet of Things, and cryptocurrency, and synthetic biology." And, "Wait, you're not done yet?" You're like, "Nope."

SAFIAN: Right.

HOFFMAN: "There's more." Right. And so, all of that leads to the future. The primary expectation we should have as we move more and more and we journey in the future is ongoing acceleration. And one of the things that I frequently say about technological predictions is the future is sooner and stranger than you think.

I think people are treating it as, it's like the 1980 influenza. It's like, "Well, we had this once-in-a-century result and that won't happen again. And now, back to normal."

SAFIAN: Yeah, there's a lot of risk in that. I spoke with [Nike's CEO John Donahoe for Rapid Response](#), and he talked about the wartime leadership that 2020 required. And then I asked: how do you know when it's okay to return to a peacetime approach? Like you, he was still super wary about switching gears. Let's listen to it.

JOHN DONAHOE: I think it always takes longer than you guess, and longer than you estimate. I think we will be in a period of very high and fundamental change. In many

ways, as you keep looking forward, and understand, don't assume it's going to go back to the way it was. That's death – because then you're always comparing it to the way it was. Say, you know what? We're in a period of rapid change, some change that feels exciting, and some change that feels very challenging. I think we're going to be shaping that new normal for not just months to come, years to come.

And at what point does it get to be enough positive momentum and the quote-unquote peace time circumstances come? I don't know. I think you got to assume it's like a playoff run, a sports team in a playoff run. It ain't over till it's over. It ain't over till you've won the championship.

SAFIAN: So, I want to ask you about the investment markets. Investment markets have been on fire in 2021. Right. I mean, record highs for the S&P 500, even though there are some inflation fears that have perked up in some places.

Are you worried at all about froth in the environment, speculative fervor? We've got the GameStop phenomenon and discussions on Reddit and things enabled by Robinhood. And is that stuff noise? Is it a signifier of something more meaningful?

HOFFMAN: So let me take those a little bit in two parts, which is, the first part is: look, I am worried about heat and froth and speculation in the market, although for a slightly different reason when they say that.

So, most people say that because they immediately go to Chicken Little. It'll be the sky's falling. We'll have this massive correction. There'll be a huge amount of pain from it, and so forth. And we might have that. There's good reason to be concerned about it.

But for me, when we get a “break the system,” or really slow it down or pause the whole thing kind of correction, is once when we've had a bunch of froth and heat, everyone goes: “Well, that's the new normal, and I just work that way.” And that's when the big crash hits yeah.

If the corrections happen in more kind of structured particular ways and not to the overall like, “Oh my God, we've lost confidence in the whole system.” That's the better way that the market learns and corrects and adapts. And that's one of the reasons to be concerned and worried about froth, heat, and speculation and so forth. And I think that's a good worry.

Now, the game stop phenomena is both regulatory and puzzling all at the same time, which is it is now when you say, well, part of what's happening is the whole world is getting more densely connected in networks, the internet being a prime example of, but not the only example of that.

And the fact is the stock market is about anticipated future values. People tell themselves lots of stories about kind of like, well, there's a definitive analysis. It's like it's your current value is the sum of all your future profitability cash flows with a discount risk analysis. All of which is a model, all of which is a, it may be informed by some data from the past, which is a future projection, future belief. And so the stock is like an option on the future of the stock, and what do people believe in?

It's kind of not surprising when you get to this in a network connected world, all at game stop, you get a bunch of people going, "We all are believers in this future, and we're all going to articulate it. And other people are going to believe us."

Now what's puzzling about it is as a professional investor I look at it and go, "Boy, there's a reason why there's some regulations around investing that you should have some knowledge about it. You shouldn't be able to risk your life savings." And is that now coming to the public markets in some ways? Because we should really make sure that people can't be diluted or tricked into things that would be fiscally very bad for them. And I like video games, and I think GameStop has been historically a great company, but I'm not a buyer, especially at these prices.

SAFIAN: Yeah. I mean, I get torn about this because on the one hand, the whole idea of Wall Street bets is that Wall Street isn't always right. And there are other communities that can be smarter and know better about where devaluation and businesses are going to go.

But at the same time, I also worry that when people start to believe that just because somebody else online said something was worth investing in that doesn't necessarily mean it's right. Warren Buffet famously said in the short term, the stock market's a voting contest. And then the long-term, it's a weighing contest. Right. And the bigger businesses are the ones that really produce that value in the long run, but there is something that can be punctured by Wall Street and the historical way Wall Street operated that is both appealing and in some ways inevitable in this networked world.

HOFFMAN: Yes, I totally agree. And I think that the question we'll figure out is what the sides of that are. I mean, for example, the flip side of what has happened in a lot in the last X years of disinformation and politics also, of course, will play into economics. And we'd like people to be making economic decisions based on a media substrate of truth. And so they can rely upon the information they're reading. They may make different decisions, different judgments, but as a shared basis of this kind of information. And that's one of the things that's worrisome about memes and what I think people describe as alternative facts around the internet or other sources.

SAFIAN: Right. And when you apply those alternative facts to investments, you end up with good money going after bad ideas. Right.

HOFFMAN: Yes. And then you end up losing good money, which is not good for you and not good for society.

SAFIAN: So I want to ask you about SPAC. I know you are an enthusiastic proponent. Can you quickly recap for those who are less attuned: what a SPAC is, why it's still appealing to you, and then sort of what that movement means for investors and entrepreneurs and businesses?

HOFFMAN: So a SPAC is a Special Purpose Acquisition Corporation. Otherwise known also is a blank check corporation. You raise a set of money. The public company is only basically the resources in that company. And then it goes and does a reverse merger with generally one, sometimes more private companies turning them into public companies, using that capital as part of the proceeds that create the new combined public company. And the SPAC's then become the third mechanism beyond the traditional IPO or alternative direct listing mechanism as a way of taking companies public. And I actually think that there are reasons for companies in different contexts of different strategies to choose each of these three strategies.

So there are people who say, "Oh, it's all SPACs, IPO should go away." I think that's actually a balderdash and overly marketing of SPACs. But I do think that there are places where SPACs add a lot to investors, public markets, companies, society, et cetera. And so what are the kinds of areas that people should think about SPACs versus IPOs or direct listings?

There's like a small number of IPOs that are like Airbnbs or Robloxs or Coinbase, which are so big and get so much attention that basically the kind of the business press, as you know, kind of stops for a week to talk about them. People get familiar with them, investors get familiar, all the way down to retail investors, and everyone gets a sense of it.

Well, there's a list of IPO companies that don't get that kind of attention. Then you go, well, actually in fact, this company would be better served or the market would be better served by getting some of that attention. And that kind of ability to generate it is one of the useful things about SPACs.

Another one is technology companies actually go through cycles of invention and reinvention. They're not like that kind of classic like once you're public, you are what you are, and it's a steady hand on the tiller and so forth.

The technology and the business actually usually has to go through cycles of invention and reinvention. And so you essentially want venture capital board members at scale. And so SPACs give a chance for setting that up. So to say, "Hey, this is the next 10-15 years of venture capital." One of the things I've learned from coming along this journey, and this is partially from looking at Joby—

SIRI VOICE: Joby is a pioneer in electric vertical take-off and landing vehicles, a new kind of transportation.

HOFFMAN: One of the companies that reinvent technology partners got a proposed merger deal with. And it's like you said, well, okay, when should it be a private route? And when should it be a SPAC route? Because Joby actually has over a thousand test flights and it's got a vehicle that's actually flying unlike many other of the eVTOL companies.

And so I've got a bunch of real stuff, but doesn't yet have... It's real business is deployed. It's got a contract for the Air Force and the things, so why is this better in a SPAC? And we looked at and said, well, actually in fact, as a public company, it increases Joby's chances of success, and it increases the key variables because as a public company, one, the regulators can trust it more and can interface with it, getting communities to buy into the fact that Joby's are not like helicopters. They're much safer, they're much quieter. And so therefore it could be an integral part of actually how a city operates.

And as a public company, the level of trust and engagement in that is much higher. So actually in fact, it's not just the question of capital, not just the question of building the product, not just the question of deploying the service, but also a question of these other constituencies and regulators and communities and city governments also participating. And of course, it's also then of course, helpful that citizens could then also participate economically by, because private markets are generally not open to them, through the public markets to stock purchases.

SAFIAN: It's so interesting as you describe it because so much of the press about SPACs is like: it's either an easier way to go public, right. Or some kind of a shortcut as a way to generate some phenomenal value. And you're talking about it as a much more of a strategic vehicle for that business to scale, which is what investment markets and stock markets are supposed to do, but IPO's don't always do, right.

HOFFMAN: Yes, exactly. Now, I think there's also going to be, like, you're going to have to really distinguish between the good SPACs and the bad SPACs, the good mergers and the bad mergers, because there's so much going on. Some of them are going to be like in 1999, when we were taking internet companies public, you're like, "Well, no, actually that one should have never been taken public. That business never would have worked. There will be some mistakes."

I think it's going to be a tale of two SPACs of the good and the bad. And I think it's important to start distinguishing what are the characteristics by which this is better to be out there?

SAFIAN: I guess it's not unlike there is with every other business and company, right? Some of them work, some of them don't, and you have to be differentiated about how you're looking at them and assessing them.

HOFFMAN: Yep. And also by the way, one other footnote on it is public businesses do fail. Doesn't mean that anything comes out in SPAC should never fail. Just like everything comes out on an IPO should never fail. The question is: is it appropriate to be a public market company that's good for the public market investors, good for the company, good for the society?

Another one, obviously is just the democratic participation in great stock increases because what had been happening before, as you know, in the last decade or two is private companies waiting longer and longer and longer, which means that anyone other than the kind of VCs can't really participate in strongly in those initial phases of strong stock appreciation. And that it's seen as something that should be available to the public market.

SAFIAN: So much of that value appreciation went to a smaller group of people in the know, right. And in a way that never used to happen before with IPOs. I mean, you just didn't have that opportunity.

I want to ask you about the changing pressures on business leaders. After the insurrection at the Capitol, some businesses pulled support for certain candidates. Others pulled back on political contributions overall. More recently in Georgia, we've seen this new restrictive voting laws were enacted, some condemnation from Delta and Coca-Cola and some other big companies. Major league baseball, moving the all-star game from Atlanta.

Some people sort of decry this as like "cancel culture," right? Other people see it as responsible leadership. Are we asking or expecting too much of businesses? Is some of this public action like does it really have an impact, or is it just posturing? And it may be too early to know, but...

HOFFMAN: I applaud the business leaders, Delta, Coke, others who are going out there because I actually think it's super important. Yes, business leaders should do that. And people say that's partisan or "cancel culture." You're like, "Well then, sign me up." Right? Because that should be all of us.

Be on the right side of this through history. And I think the important thing for business leaders is to say, "Look. We got people who argue both sides of gun control. We've got people who argue both sides of abortion. And those are some partisan issues. You go, "Look. We want to be inclusive to our shareholders, to our customers, to our employees," et cetera, et cetera.

But a healthy, functioning, stable society where people trust the mechanisms of society, the rule of law, democracy, et cetera, that's a pro-business position. Right? And that's

something that we should all want to ... And look. I am going to exemplify leaders because as business leaders, especially in America but everywhere in the world, you are leaders of society as well.

SAFIAN: I talked to [Delta's CEO recently on Rapid Response](#), and he talked about how they were actively involved in Georgia and pressing lawmakers to move away from more egregious voting restrictions. Let's listen to Ed.

ED BASTIAN: You mentioned the Georgia controversy that we are currently involved in, and yesterday's statement around the voter rights legislation.

In spending a little bit of time digesting what had happened, and particularly in talking to our Black colleagues and African American leaders, both here in Atlanta and around the country, it became really clear to me that this was offensive. It did not reflect the values and the objectives that we had set out at the start of the process.

And I want it to be unequivocal that we were not in support of this bill. And yes, there's backlash attached to it. But in a period of time, Bob, that we tell people that we care about them, that we're going to do our best to lift them up. That their voices matter, what in the world could be any more important than their right to vote, in doing that and standing up behind it? And if we're not willing to take that stand now, when will we? And they were rightfully calling to question, and it was absolutely the right call to action.

SAFIAN: Let's talk more broadly about government policy out of Washington because a huge stimulus bill passed. An infrastructure bill has been proposed, including big tax law shifts. Does it change how entrepreneurial leaders should be approaching their business when the climate like that is shifting? Is the center of power, of impact in some ways, shifting more to government and away from entrepreneurial centers like Silicon Valley when so much of that comes out of Washington?

HOFFMAN: So a couple of points, and they will build to a direct answer to your question. First, our responsibility of American political leadership and also other countries, I think, is to always articulate a pro-business investment case. And the reason is because you're telling the entire network, "Yes, do invest in your business. Hire that extra person. Expand your business a little bit. It's part of the health of the country," and so forth. And I am going to be a pro-business person in the following way.

I think that's actually, in fact, something is a baseline competence for you in office. And one of the things is like, "Look, I'm pro middle-class jobs. I'm pro the businesses that create middle-class jobs. And here are some policies that help do that. Dah, dah, dah, dah." There's a whole bunch of ways of being pro-business that are not just lower taxes or lower regulation, and people should understand that.

So that's, I think, one. Two is I don't think entrepreneurs do what they do because of tax rates, right? So you go, "Oh, the tax rate is X or it's now X plus five." That doesn't affect entrepreneurs almost at all because they do what they do because they feel compelled that there is this product, this market opportunity, this product, this service, this thing that they want to construct. This is the best path for them.

No, it isn't to say we shouldn't try to help them as much as possible because those entrepreneurship jobs, the creations of those new industries are both how we create jobs. They're how we create wealth and prosperity that feeds education and medicine and quality of life and all the rest. And it's also what helps us globally in terms of the whole economy and products and services all over the world. And I think all of that is super important. And so there are ways we should be trying to support entrepreneurship. It doesn't just happen naturally. But tax rates is the least relevant part of it. The question of the tax rate is when you say, "Well, does it shift any company from profitable to unprofitable? And then what might happen then? Or would they have to cut back?"

And the ones not shifting in profitable, it would shift down some of their ability to be doing investments. Well, are those investments directly tangible to creating more jobs, more products, more services? And if not, then it's not clear that that's going to have really all that much of impact.

SAFIAN: And you think for most business leaders, these changes they're being proposed are either to find an opportunity for your business out of what's there, or kind of don't pay too much attention to it. Stick to what you can control.

HOFFMAN: Build really great businesses. The more thing that I think is a responsibility for the government is not necessarily to lower taxes on you, but to create a society – this goes back to the rule of law and other things – that is very helpful to your business, that capital flows in, that you have a great talent base for hiring, that you have markets that you can access, that you can sell your products and goods to. And that kind of thing is the stuff that the country should make sure is running as well as possible.

SAFIAN: I talked with [Danielle Ballou-Aares, the CEO of the Leadership Now Project, about this for Rapid Response](#). Let's listen in.

DANIELLA BALLOU-AARES: When you look historically at societies that face threats to democracy, business plays a really pivotal role. If business stands up for democracy, if it's part of fixing the system, then democracies can thrive. If it doesn't, then democracies can fail.

The apolitical nature of business is somewhat overstated. While companies are concerned about not being seen as partisan, in certain circumstances, the reality is that business has a very large footprint in Washington. Companies are weighing-in in politics on tax and regulatory issues, they're giving political support to candidates, etc.

So, if you play a role in the system already, you have a particular responsibility to be part of making it work.

Business has been such a driving force of innovation. So, particularly in American society, the trust and expectations of business, I think, are significant. And it's only increasing the expectations that business takes a stand.

SAFIAN: So with vaccines becoming more widespread across the U.S., our year-long experiment with remote office work will soon sort of face a new test, right? It's going to be safer to open up the workspace, cities, business travel. But many tech firms seem committed to remote work, which is kind of ironic.

I had Adam Grant, the Wharton professor, on Rapid Response, and he mentioned that a few years ago, he tried to convince tech area CEOs to test a one-day-a-week remote schedule because research showed it improved productivity and no one took him up on it, right? Zero.

And now those same firms are like, they're all in on remote work. And I know you've spoken with Matt Mullenweg at Automattic, which was one of the firms that was all remote prior to the pandemic. And he was pretty clear a year ago – you interviewed him – that all remote systems work and all in-office systems work, but hybrid systems are kind of problematic. And yet now hybrid seems to be where many folks are headed. Where do you think this is going to net out?

HOFFMAN: So I think there's hybrid and there's hybrid. Hybrid in that some of the employees are remote, and most of them are not, or hybrid in that choose your day off work kind of randomly, et cetera, and try to make ... or, out of the office, not off work. And try to make it as good for you to be in the room as everyone else. I think we'll be better than it was before, but it'll still be that challenge that Matt talked about in the interview.

My advice to various CEOs is you don't need to mandate going back to work. I think people want to be in the room where it happens. And so you don't need to look like you're going, "You need to get back to the office." It's just people will start doing it.

But then you can say, "Hey, there's things we've learned from this that we can then add up that create higher productivity, create higher adaptability for this." And I certainly have learned that there's ways I can spend a day kind of working on Zoom and doing other stuff that actually, in fact, it's highly productive. And other times I actually have to be at the office, have to be meeting with entrepreneurs, have to be doing Masters of Scale interviews no longer by Zoom as we're doing right now, but actually in the room where it happens.

SAFIAN: One of the challenges that I've found with remote work is that it never stops, right? That setting boundaries between personal life and work life just seems so much harder. And we've all had so much stress and uncertainty to manage over the past year. And I sometimes

wonder whether keeping that metabolism, that sort of foot on the pedal ... It is a long-term competitive advantage, or maybe at some point you're going to pay the price. Do you see any signals that a more balanced approach could be a differentiator? Do leaders recognize that they're sort of a trade off between the always-on nature of a connected world and the psychic price that we might pay, the creative price that we might pay?

HOFFMAN: Well, I think the problem is it depends a lot on what the competitive circumstances of the business are. And part of the reason why we people who are really driven for high impact, high success careers feel that it is always in a competitive circumstance. And I tend to think that the more connected world, the more you do have to be always on. And so the way I kind of do it the world, the more you do have to be always on. And so, the way I kind of do it is, when I'm on, I'm working a lot, I'm working full forward motion.

And so, I think that's the nature of a globally connected world: folks with ambition, trying to accomplish a lot, both individually and as organizations. And I think that the way of adapting to it is not slowing down. The way of adapting to it is to figure out how to take the appropriate breaks so that the fast moving nature that work is normally, that you can manage it better, whether it's mental health or support or other kinds of things and selective rests and vacations.

SAFIAN: So Master Scale recently launched a new app, a course about mindset. There's a 30 day challenge involved, which you and I have both been enjoying. What's appealing about the app for you, that it's just 10 minutes a day?

HOFFMAN: Well, there's two parts. There's both as part of the teacher, and there's part of the learner in doing it. As the teacher, I think, we don't focus enough. There's a little bit of just the can-do attitude in America and in entrepreneurship, which is that "Yeah, just naturally you just do it." And actually, in fact, we can learn to be better. We can learn to be better entrepreneurs. We can learn to be better decision-ers, we can learn to be better learners.

And having that kind of emotional connectivity as a way of doing it was all kind of part of the delight on the teaching side. And then, on the learning side, a great way to learn things even better is to try to teach them. So when I, for example, go out and say, "Okay, here's how to think about investing." I go, "Oh, right, that's smart. I should remember to do that more." As part of the teaching. And so, actually going along as a fellow learner has also been a delight.

SAFIAN: This year marks the 10th anniversary of your book, *The Startup of You*, which was so timely and prescient. What about the book do you think most resonates today? And are there things that you would change, update, look at differently?

HOFFMAN: Well, we are looking at doing an update to the book.

SAFIAN: In all your free time?

HOFFMAN: In all my free time. It's that Sunday between 6:00 and 7:00 AM is an open slot. And so, the reason I wrote *The Startup of You* is I gave the commencement speech to my high school, the Putney school, and I was going, "What do I say to a bunch of high school students?" And the answer is, be the entrepreneurs of your own life. The pattern has changed. It's no longer a career ladder. It's no longer a career escalator. It's more like a career jungle gym.

And the tool set of entrepreneurs is what everyone needs for managing a career. It isn't: everyone should be an entrepreneur. Some people should be entrepreneurs, everyone should be entrepreneurial. And this was the, how to make that accessible to people? How to think about everyone being entrepreneurial?

The fact is, we're coming out of a pandemic that's going to be an enormous reset and industry shuffle and a lot of job shuffles and that process of inventing and reinventing your own job path, your own career, that's an entrepreneurial thing. Everyone should be entrepreneurial, probably not only for their economic identities, but anything that they're working on to try to achieve something of which obviously an economic life is something that most people have to work on.

SAFIAN: Well, Reid, it's great talking with you as always, and I do want to thank you for sharing the Masters Scale platform with me. It's been a treat and a pleasure for me to work alongside you and draft on that, so I appreciate it.

HOFFMAN: Well, and Bob, sometimes I draft behind you too, so it is complete delight to be partners in this.

SAFIAN: And thanks to all of our listeners for listening to our banter and our thoughts, because without all of them, it's just you and me talking.

HOFFMAN: Exactly. Thanks to them as well.

SAFIAN: Thanks, I'm Bob Safian.

HOFFMAN: I'm Reid Hoffman, thanks for listening.