

Steve Case: How Entrepreneurs in Surprising Places are Building the New American Dream | E35

You're listening to part two of my awesome conversation with Steve Case the co-founder of AOL who is changing the entrepreneurial landscape of America. If you haven't yet listened to part one, be sure to check that one out first. Without further ado, here is part two of my conversation with Steve on January 12th, 2003, almost three years to the day of the merger. You resigned as chairman of AOL Time Warner. That was a Friday on the following Monday, you and your longtime colleague Don Davis had launched a California pizza kitchen in Dupont Circle in Washington DC. You had worked with Don at AOL for five years and while you were eating a barbecue chicken pizza, which is my favorite dish there, by the way, the two of you were talking about how you'd been "Attackers" at AOL, which you liked. You came out of that lunch wanting to get back to building companies and wanted to open a new venture capital firm to attack all the industries where there had been very little change and very little innovation. So you created an investment firm called Revolution First, a family office using \$500 million of your own money. And you later turned it into an investment platform with three venture funds that have since invested in more than 500 companies. Can you tell us about the "Attackers" and "defenders" and companies like Eastman Kodak and Blockbuster video and as part of this, in the search of excellence, how important is innovation when you're starting a company or trying to grow a company and on the personal side for us to achieve excellence, how important is it for us to innovate as people to have a plan for self-improvement by doing things like reading publications or books in other industries or reading books about new topics or going to classes or even watching YouTube videos. So the "attacker/defender" thing I realized this when I was sitting in a board meeting after AOL and Time Warner merged and I realized that different people in the room are essentially talking different languages and kind of talking past each other. The ethos we had at AOL was really around what was possible, what new ideas we should pursue. How do we innovate? How do we disrupt? How do we attack and really challenge the incumbents? But when a company I think gets to a certain scale and AOL and Time Warner combined at 90,000 employees, 40 billion of revenues, million of profits, the tendency is to more play defense, try to protect what you have and you of course you want to create new opportunity.

but you mostly don't want to lose what you have And that was the attacker defender dynamic And even when we started revolution naming it revolution sent a signal that we wanted to be on the side of those Attackers We wanted to back the next generation of of entrepreneurs that were attacking disrupting reimagining some of the most important industries health care and education and food and and and and so forth And we wanted to provide not just capital but also help them with with their their strategy help them introduce them to new potential you know partners help them you know kind of tell their story and and you know get a spotlight for it help them uh help them recruit you know talent And so that's been the the journey been on for the past you know 15 years or so with a particular bias towards which ties again with rise rest the bias towards investing outside of Silicon Valley Since most people invest in Silicon Valley we thought there was an opportunity to invest outside of Silicon Valley and really help the entrepreneurs in cities all around the the country take uh you know start companies that maybe they otherwise wouldn't have been able to start or scale them in ways that they otherwise wouldn't have been able to scale You've had tremendous success of revolution more than 50 exits from different funds that focus on all stages of the company's growth from seed stage where you're making small \$100,000 investments to series A and B rounds where you're making 5 to \$25 million investments in late stage companies were making 25 to \$50 million investments But I want to focus on your eyes of the red seed funds and its mission to make sure that entrepreneurship is happening everywhere in the country that entrepreneurs everywhere are getting funding for their companies If you tell us about the impetus for your mission and these funds And as part of this can you talk about the fruit orchards in Silicon Valley But the great city of Detroit where I grew up used to be the 50% in California versus the 1.3% in Florida in the cool decked out RV you drive around the country Well there's a lot to talk about there but it is something I am passionate about I think the the I think the inspiration for the eyes The rest was specifically some of the work I was doing 10 years ago with the White House President Obama I asked was asked to chair in this group called Startup America that opened my eyes to the role entrepreneurs play and not just building businesses but creating jobs and the disparity between how venture capital is invested where you know most of it goes to you know a few places like Silicon Valley 75% of venture capital in the last decade has gone to just three states you know three states So California New York and Massachusetts So uh you get more capital to the other 47 states But as I

thought more about it some of my passion about that actually comes from my own experience that we talked about starting AOL in northern Virginia where there wasn't venture capital there wasn't a very strong startup you know community It was harder to be taken seriously It was harder to attract people to join the you know the the company it was harder to you know get you know attention from partners or from you know journalists or or others and and lived through that and seeing how challenging it can be I think that also helped to inspire me to to back this next generation of of of entrepreneurs and and the you know the the specific question you asked is that right now if you look at the where venture capital is going about half of it in the last decade has gone to one state California uh other states including Florida Texas others get one or 2% most states get less than 1% So the entrepreneur in those places do have a tougher time If they have an idea getting the funding they need to to make that ideal real which then leads many of them to leave where they are to go to some other place like the Silicon Valley because that's kind of where the other people are and that's where the money is and that results in sort of a brain drain almost a hollowing out of of some some communities And we're trying to slow that brain drain and create a a boomerang of people returning And the pandemic frankly even though has been terrible in many respects has been helpful in terms of getting people to to rethink where they want to live and how they want to live and where they want to work and how they want to work and remote work and other other kinds of things that that I think bode Well And the last point on Detroit specifically given your your own personal connection to it you know this but most people probably don't that 100 years ago essentially Detroit was Silicon Valley It was the the innovation capital of America when the automobile was the hot technology of of the day And everybody wanted to be part of that car revolution everybody wanted to move to Detroit and be be part of that the excitement of creating this new you know industry Uh and Detroit was rocking and rolling at the time that you know Silicon Valley was basically just fruit orchards it was farmland it was not it was not an infrastructure around startups and and and and technology Uh but what happened since then particularly in the last half century sadly there was a decline in Detroit Uh the auto uh auto business got tougher globalization kicked in a bunch of the things they got because they got larger They shifted from being an attacker to being a defender got kind of cocky and complacent lost market share kind of lost their way As a result Detroit lost 60% of its population over the past half century And the year

before we rolled into town with our rise the rest bus which was 2014 the city of Detroit declared bankruptcy And that was at one point the innovation hub of of America So that should be a reminder to all of us that you know cities rise and fall countries rise and fall Uh It it we really have to be deliberate and intentional to make sure that we're creating opportunity in more places We are creating more jobs and more places we're innovating in in in in in more places And that drives our our work around rise The rest the reason I wrote this new book called The Rise of the Rest is I really believe we're at a moment here that could transform America and could you know result in a much more evenly dispersed innovation economy So instead of having some people do really well and feeling optimistic about the future and most people not doing so well and feeling frustrated and and and about the uh the future they feel like they're being left behind We want to create opportunity in as many cities as possible which is why we've now invested in 100 different cities And it's remarkable what's happening in in these cities People who read this book will be surprised how many cities are really on the rise how many startup communities really are starting to to flourish And I think it bodes well for those communities bodes well for those entrepreneurs I think it also bodes well for the country Maybe we can you know start unifying uh what's a very divided country by closing what has been a a rather vexing opportunity gap What's interesting for me to see being from Detroit I've lived in L A since I graduated law school and Detroit has a very bad reputation and they think it's uh dangerous No one wants to live there You talk about the bankruptcy of Detroit and actually I think it's the best thing the city could have gone through back at the time You have the the city since then has completely exploded I think property values have quin tipped in some cases gone up 10 times And it's a very cool place to live right now If you're a startup you want to go in some places to places where the cost of living is less right You look at Silicon Valley what a house cost forget it Apartment forget it You've looked at cities like Sacramento where you have a lot of people moving there right now You have a bunch of companies uh started there The startup community is thriving there But for for those listening in different parts of the country you're in Chattanooga or you're in Wichita Kansas and you're listening to this podcast you have no idea about rise of the rest They don't know about your boss I know you guys do a lot of leg work before you go to a city and there's a whole team How are you telling people that you're coming How are people contacting you and how are people going to get a meeting with you Can they get a meeting with you Are you still

personally uh going on the bus if I learned that you were coming to town Steve what I would do is I'd find out where that bus was parked and I'd camp out outside that bus until you walk down the steps Tell us tell us what we should be doing The first of all I wanna finish as you started the the Detroit story because it it is a great you know rebirth in the last you know decade when we were you know first there on that first bus tour things were starting to show some glimmers of hope but things are really accelerated particularly in that downtown Detroit area that I remember uh Gilbert who's a partner with us an investor in rise founder of Quicken loans own sports teams He really decided to do what he could to to help rebuild uh downtown Detroit including moving his quicken loan headquarters there And he also bought over 100 office buildings in downtown Detroit that mostly were vacant and weren't worth much Uh And now you know 10 years later they most of them are full occupancies Quite high rents are higher and it's it's actually turned out you know quite well And we backed a number of companies including and stock that are in Detroit So that is a great example of even though it was strong at one point and then was was really you know kind of uh had some real challenges It's fighting its way back in terms of your your broader question As you mentioned we've been to a lot of different cities Each city is a little bit different in terms of their story but it tends to grow you know be a bunch of uh kind of clusters If you one does tie in you mentioned this with cost of living it is easier and cheaper to live in a lot of these cities And as a result it's also easier and cheaper to start companies in those cities because if you raise call it a million dollars of venture capital you can go two or three times further in most of these rise of the best cities And if you were in San Francisco or New York which obviously are more expensive So that is one part of it another part of it is really trying to figure out what are the places that really connect with people and and there's something about them that really inspire people and they want to live there they want to raise their their family there And sometimes that's because of family connections Maybe you grew up there and other other times that's because something is happening in that city that makes such a magnet for town like Austin what they've done around entertainment and and even the South By Festival is is part of that or you see this in a place like uh Bentonville Arkansas in Northwest Arkansas they've done a lot around place making it's out now the mountain biking capital of the of the world So you interested in mountain biking That's a that's a place to be So there are other factors that result in people making some decisions And the third which in some ways is the most important to

keep an eye on and there are certain cities in this country And a lot of them we've highlighted obviously in the book that it's actually the perfect place to start that company I I mentioned uh Northwest Arkansas there's a company there called Acre Trader It's basically a investing platform to invest in farmland The founder Carter Malloy actually was in San Francisco and moved to Arkansas because he said I'm building this part this platform I need to get farmers to trust me It's I'm more likely to do that if I'm close to them in Arkansas as opposed to sitting in an office building in in uh in San Francisco or you mentioned you know Chattanooga uh when we were there that we invested in a company called uh Freight Waves that essentially built a Bloomberg like data platform for the trucking and logistics industry And I didn't know this until we visited but some of the biggest trucking companies in America are in Chattanooga So if you want to build a trucking logistics Bloomberg like platform that is actually the best possible city to be in So that's the thing to watch over the next decade And that's why I wrote the book which has dozens of these stories about entrepreneurs certain industries certain cities that are really capitalizing on what you unique and special and differentiated about particular cities And so yes there will be some you know economic financial reasons to be in these cities Yes there'll be some kind of lifestyle maybe even family reasons to be in some of these cities But increasingly there are really some important strategic reasons to be in those cities because you'll have an expertise around that industry you have credibility to the foreign partnerships in that in that industry And that will result in more and more companies starting in the middle of the country and fewer just on the coast So my daughter goes to Wisconsin brilliant people living there entrepreneurship culture I want to come back to my question how do people know you're coming and what should people be doing if you're in one of those cities don't know you and want to get in front of you Well there's you know rid of arrest is really structured as as a some programmatic activities including you know what we're talking about with bus tours and also uh uh uh an investment fund a seed fund Uh and we have as I said earlier made you know 200 investments in 100 cities and we have more than a dozen people on that team just focused on understanding what's happening in different cities identifying promising entrepreneurs partnering with other venture firms in those cities We've coveted now with over 400 regional venture firms So that's a key way we source opportunities But when we're on the road and to your earlier question yes I when we do these bus tours I'm on the bus Uh we we're traveling around and I too I'm getting the

opportunity to first hand understand what's what's uh what's happening there And in every city we we do a we call a startup crawl with the bus where we travel around the city and see different parts of the city and meet companies and in different parts of the city And we also do a a pitch competition So when we're coming to town we announce it months in advance And we basically ask people to apply to to pitch in most cases 100 or so people apply We pick the best eight or 10 and we put them on stage and we help coach their presentations and we assemble a team of judges of which I'm one but there are always others Uh And then we have that pitch competition and we end up investing in at least one of the companies Uh But in the process we expose those companies to lots of other people lots of other potential investors So that's one way to you know get connected The other is as you said when people see the bus we do have people come up to me or other members of their team and and make a pitch and sometimes we are our office and here in Washington DC we have people who are kind of knocking on the door and persevering and I respect that because I had my own experiences as we talked about earlier where where in these early days of AOL we had to really fight to get notice fight to get attention fight to get our foot in the door and fight to get taken seriously So what we're doing with rise the rest is really trying to make it easier for entrepreneurs with ideas to you know get noticed and to you know get you know get capital So everything we're doing whether it be on the fun side or on the programmatic side things like bus tours or summits we host are designed to try to help those entrepreneurs help those cities and help the help the country uh create a more uh inclusive innovation economy So just a note on Dan Gilbert by the way so my mother sold houses residential homes and worked with Rock Financial which was Dan's company They were a very small mortgage broker at the time it was Dan his brother uh Gary who now lives in Los Angeles And I I ran into Gary last summer we had a a very fun conversation about my mom and and the growth of quicken loans They sold Rock Financial to Quicken Quicken was a public company and then uh they bought it back when Quicken no longer wanted the the mortgage business that he had sold and bought it back as you know for a very small amount of money and and the rest is history But II I want to talk about the entrepreneur who's in Detroit There's Detroit venture partners which I think is the biggest most well known venture firm there It's backed by Dan They've had some good success is there But you're the entrepreneur you're looking around you've got Dan which is a relatively new fund It's a smaller fund than the billion dollar funds

And you're sitting there thinking I'm not gonna rely on Detroit venture partners because you need sometimes to meet with 80 people before you get funding So I'm gonna go look at some of the Silicon Valley funds that have brand names more experienced partners bigger funds Uh they have corporate development teams or Biz Dev teams like a 16 Z they help you hire which in today's job market is more important than ever It's very hard to find tech people What what's your advice to them If they're weighing I could get funding locally from Detroit venture partners where I could get funding from Kleiner Perkins And as you know this Steve a lot of these firms right now say it's me or nothing I need to invest \$10 million And if I don't then I'm not in because I it's it's not going to move our fund Well I think uh as you know that the the the venture investment world has different you know components to it sort of there's a very early seed stage there's that somewhat later venture stage and even later growth stage And you talked about in the some of that in the introduction at the earliest stage when you're trying to raise maybe a few \$100,000 to you know get get started That usually comes locally And historically it's been what's called a friends and family round people you know who have some money might think your idea is interesting and want to bet on you and invest in that round Uh it makes it more challenging in some of these rise of the rest cities and some also in some of the you know the communities because not everybody does know friends and family that have money So how do you create a pathway an on ramp for those people And that's what we're trying to do in part with the with rise rest that that tends to be coming uh mostly from from local investors One of the great things we've seen over the last you know decade is we a rise rest partner with pitchbook uh uh just late last year to create a report called Beyond Silicon Valley and two data points that were interesting and and really quite encouraging One was in the last 10 years 1400 new regional venture firms have started most focused on that earlier state So there now is more money in those cities than there was 10 years ago And the other is there's a 600% increase in venture capital going to these rise of the rest cities So we're seeing where we are making some progress on on that front So at that at that for that first step if you there are people in your community that are making those angel investments or those early stage seed venture investments that is probably the right way to go they then likely have connections networks as we our team does obviously at at the revolution that could introduce you to some of those other firms when you're going to raise a larger amount of money \$10 million.20 million dollars so forth which may be harder to get locally and

may lead you to look for some of those coastal investors But starting with some of that you know local uh you know kind of angel money is the way most companies start I think that will continue to be the the case Some of those larger firms you mentioned you know many have backed away from making those really earlier smaller you know check bets because they'd rather focus on on later stage opportunities where they can write write larger checks You've had you probably met with 1000 people who pitched you over the years maybe maybe more I have no idea how many I've met with It's it's well more than 500 entrepreneurs ask me all the time Are there certain things that I should or must avoid when I'm looking for funding What are the two or three mistakes or more that someone comes in when pitching you and when the words come right out of their mouth you immediately say this is a no go It is a mix of things I think uh first of all the you know keeping things tight you know what some people call the elevator pitch is important You've got you know relatively short amount of time to try to you know captivate somebody's interests And so figuring out why this is a big idea Why this is a battle worth fighting Why this is a could be a big market why this could be a valuable company You know people tend to kind of uh you know they are listening kind of to to decide for themselves for the that that meets that test pretty you know pretty quickly The second is to make it seem like it's all about you you know entrepreneurship is a team sport your you and your background is important but we really want to know who else is on your team that really can take this idea and help build it and help scale it And and has the credibility for example in in the in the sectors you're targeting to establish the partnerships in that in that you know sector So the team is is critically important It goes back to what we talked about vision without execution We really want to understand the team so that the idea if we if we conclude it is compelling really can get executed another area where we pay attention and and you know sometimes are are are disappointed people say there's no competition Uh and that's a problem for us for a couple of reasons You know in most cases there is competition Uh and if they don't know about it that's the problem or if they do know about it and aren't telling us that's the problem because they're not being you know you know you know candid But conversely if there really was no competition it probably means it's not that big an idea because any big idea that's gonna transform any big industry and has the potential to be a significant you know business there's gonna be you know competition So we don't wanna hear there's no competition We want to hear why you're better than the competition What are the one or 23 things

you're doing differently from a product standpoint or a technology standpoint or a partnership standpoint or you know whatever it might be that really will allow you to break through even though there is a is is competition So those are some of the the areas that that we focus on we really want to believe in and the idea make sure it is something compelling has the potential to have real impact potential to build a valuable company We certainly want to understand the background of the entrepreneur but we also want to understand what the the broader team dynamic is And we want to really understand what the the path is to to compete against other other players What you're kind of essentially your go to market strategies why you are different and better and can be uh can be successful Should people stay in their job or quit their job and to start a new company it depends what they're trying to start If they have the ability to kind of do something It's a little bit more on evenings weekends kind of a moonlighting thing and use that as a way to get some some market feedback and get a sense whether they you know they're on to something while maintaining their job and continuing to generate that income That that that's great Usually though if it's something that is not just about you doing something you know kind of a little bit on the side but it really requires a more concerted effort requires building a team because it's not just about you it's the other people requires investing in building a product and or some technology that requires some amount of you know capital that usually then requires people to you know make a choice Investors generally don't want to back somebody who's just doing it as a side hustle as a moonlighting project They want to believe that they're they're they're they're all in So as you start thinking of raising capital that kind of forces more of a break from what you were doing to to really focus fully on on what you want to do uh you know do next So it certainly depends as I said is there some ability to do something on the side There have been many examples where where that's worked out for people but there is a point in time where you have to really take a stand and say you know this is important to me I know there's some risks in terms of uh it might not work and I'll lose my current job and current income and so forth Uh but I really do believe in this and I'm gonna you know put everything into trying to make it successful I want to come back for a second one of the no go for me When someone come in and pitches me you have a bunch of similar questions You have a bunch of warm up softball questions Then the harder question comes but I always throw the 100 mile an hour fastball down the middle after after someone gets comfortable how much are you planning

on paying yourself And the right answer is a lower salary so I can take whatever money that we've raised to invest in the business and hire more people You have the equity and that's what's going to be worth something not taking the salary But when I started hearing 100 and \$50,000 or more and in one case someone came in and wanted \$250,000 they were raising \$500,000 I mean it was a joke So for me that one's a total No Go Yeah that's fair Yeah You definitely you you recognize particularly people have you know family or other things that they have some you know some needs You don't want to make things too difficult for them Uh but you also want to make it too easy for them You're you're taking a risk here They they need to be taking a risk too So having a salary that's more modest particularly that early stage when you start generating revenues And you know certainly when you're on a path to profitability obviously it should be increased But in those early days uh you know having some skin in the game as well which generally means you know you are making at some company and you're taking a salary that's below that So you too are essentially you know taking some financial risk on is is an important signal to potential investors I wanna talk about philanthropy which is hugely important to you as it is to me you created the case foundation nearly 20 years ago And since then you made hun you've supported hundreds of organizations nonprofit You also joined the giving pledge which was started by Warren Buffet and Bill Gates which means that you've publicly declared that you intend to give away majority of your wealth for you Giving back is not only giving money but it's also giving your time and reputation to different causes Can you tell us about your goals for the next generation of entrepreneurs We talked about it a little bit but in terms of the philanthropy you're doing outside of eyes of the rest and in search of excellence how important is it to give back to our community Well I think it's critical to get back I think everybody who has the you know benefit of being successful that whether it be you know for whatever whatever reasons again of a luck blessing you know obviously hard work bunch of things I think has an obligation to get back and for us you know my wife Jean and I it was uh we made a decision relatively early on that you know we wanted to be part of the the giving pledge uh and and commit publicly to giving you know the majority of our wealth away Uh And we think that was important and it was important uh in part to send a signal to others important to also be a network of other givers who can learn from each other learn from mistakes others made So maybe we'll you know we'll make some different mistakes as opposed to the you know the same mistakes

Um And we also learned it goes back to the the the the way you the way you framed it It's not just about giving money away but also leveraging our reputations our network our our ability to shine a spotlight on on things in the early days of the foundation when we first started which was over 20 years ago Uh We did most of our giving quietly We thought there was a certain humility to that and we didn't really want you know to make a big deal of it Um And the time we thought it was the right thing But several organizations and said to us we're super grateful for you know the the the investment you're making in us but it would be even more helpful if you would do that publicly because then that gives us uh you know kind of a little momentum a little bit of credibility that might likely results in us being more able to achieve our mission in terms of attracting other people or attracting other donors or what have you Um And so we realized there was some truth to that and we started uh being more public about some of the commitments we were we were making And then once we make a commitment trying to figure out ways to to leverage that across a broader network And a lot of the focus particularly over the last decade has been around promoting entrepreneurship I mentioned that initiative that we we we launched at the White House called Startup America that was funded in part by the you know the case foundation We've done other things to try to do that from a philanthropic standpoint as well as launching you know the investment fund the rise the rest you know seed fund to do it in terms of the through the prism of investing uh in in in in companies And what we've learned is that it's important if you want to change the world to use every possible tool that you have available to you Sometimes that is through the prism of business starting a company or investing in a company that can have significant impact Sometimes that's through the prism of a nonprofit the philanthropic sector investing or starting in some cases organizations that can have an impact sometimes that's through trying to influence public policy or regulation So more money gets funded for education or for some other other other purpose Each of those three are important But the real magic the real power is the convergence of those So that's a lot of where we focus on on all three And my wife is doing this predominantly right now through the prism of being the the chairman of the National Geographic Society which is been around for well over a century and is best known for its magazine but also has cable channel big digital presence Now a partnership with the with Disney and does a lot in terms of backing explorers and expeditions all over the you know the world Some of that as I said is is business Some of that is

flat to be some of that is in trying to influence government policy I do that now also as chair of the Smithsonian trying to take the idea of these physical museums on the National Mall in Washington DC and create more of a virtual Smithsonian So we can reach every every home and every every classroom And again that's a mix cross sector mix So that's our way of trying to have the the broadest possible impact and even even the work we're doing specifically around rise rest even the reason to write this this new book on rise of the rest is it does feel like leveraging our full array of of of capabilities to really shine a spotlight on this idea of the rise of the rest The idea of rising entrepreneurs the idea of of of rising you know startup cities is important both to those cities and more broadly to the you know the country And so again we some of that is through the prism of investing some of that through the prism of of philanthropy some of that through the prism of of of being involved in government policy related to innovation entrepreneurship you know if we want to you know change the world In this case the level of playing field for entrepreneurs everywhere we need all hands on deck and use every tool in the arsenal to to try to maximize our impact Before we finish today I wanna go ahead and ask some more open ended questions I call this part of my podcast fill in the blank to excellence you ready to play when I started my career I wish I had known how long everything takes that revolutions happen in evolutionary ways And you got to take the long view The biggest lesson I've learned in my life is importance of people teams It's not about you It's about the teams it's not about vision it's about execution My number one professional goal is level the playing field for entrepreneurs everywhere and create more hope and opportunity for cities everywhere and try to do what I can to to help lift up the country to make sure we remain the most innovative country and are the leader of the free world and have the leading economy in the world My number one personal goal is spend more time with family You know we became grandparents over the last several years and when the pandemic was terrible in many respects but it was positive in that respect You know unfortunately none of those grandkids are live where we are So we're spending more time with them and that's been a lot of fun and something I want to do more of in the in the years ahead The one thing I've dreamed of doing for a very long time but haven't done is living in another country you know for some period of time you know six months not necessarily moving there but it'd be fun to as we travel around with the rise of rest we experience different communities just living someplace else probably in some other country for some period of time is

something we've talked about doing But haven't yet done If you could fix one thing in the world what would it be closing this opportunity gap So people everywhere really have a shot at the American Dream that's obviously what we're trying to do with with rise The rest The one person in the world that I admire the most is my wife Jean who inspires me and does great things including around National Geographic If you could be one person in the world who would it be Good questions Yeah I've had the opportunity to meet a lot of people I'm trying to think of who who I've not met but I still want to meet probably President Zelensky who's leading leading this charge in Ukraine and and and inspirational It's amazing that uh what he's done and most people thought he had no chance and and the momentum they're showing and the leadership he's providing has been extraordinary I can't wait every day because the news has been good to see the advances they've made on a daily basis I agree with you I think it's incredible The guy was a comedian and he's one of he's one of the great leaders I think of our of our day and I hope he wins the Noble Prize Peace Prize One of your questions Earlier entrepreneurs you know born or or or or nurtured you know sort of he he was not born an entrepreneur you know I mean he was not born a president of a country he was most of his life a comedian but he pivoted ran for office suddenly found himself in a in a what was an existential threat to the nation and arguably the world and and stepped up and and led So I think that should inspire all of us that we probably can do more And if we push come to shove then we we have to got to step up You know we probably can Steve You've been someone I've admired for a very long time You're one of the most important entrepreneurs in the last 100 years And your contributions have influenced the lives of hundreds of millions of people if not billions of people around the world You've been a phenomenal role model and have inspired many many thousands of people with your success your humility and your philanthropy And you've made an immeasurable contribution to the way we live our lives I'm very grateful for your time today Thank you very much for sharing your story with us Thanks for hosting this It's been amazing to to be part of this and and I'm super impressed with the amount of time you obviously are spent preparing for us So you you you you know more about me than probably some of my kids know and you ask great questions uh which obviously didn't come just by accident It was hard work to really prepare Thank you