Masters of Scale Episode Transcript – Strategy Session with Village Global

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REID HOFFMAN: I'm Reid Hoffman, co-founder of LinkedIn, partner at Greylock, and your host. Welcome to our Strategy Session, where we partner with a community of entrepreneurs to hear the questions that are keeping them up at night.

Our entrepreneurs on today's show are all part of **Village Global**, an early-stage venture capital firm backed by some of the world's most successful entrepreneurs.

The questions come from all over the world and cover topics very much on everyone's minds right now: how do you move fast – but carefully in today's pandemic-stricken world; how do you safeguard your business and your customers; and what are the benefits of constraints?

I'm also sharing some stories about how we developed our strategy at PayPal and I hear from a LinkedIn alum. I hope that some of these questions and answers are useful for you.

My co-host for today is Bob Safian. Bob is our Editor at Large here at Masters of Scale, and my co-host on our new **Rapid Response** podcast. Many of you know Bob from the 11 years he spent as Editor in Chief of *Fast Company*. Bob, we're lucky to have you. Welcome.

BOB SAFIAN: Thanks Reid, and hello listeners.

As Reid mentioned, today's episode is a Strategy Session, which means it's a bit different. Instead of Reid asking questions, he'll be answering them, sharing his direct insight.

The questions come from six entrepreneurs, two from the health care area, as well as businesses like data and environmental sustainability, from San Francisco to Lagos, Nigeria.

Reid's answers highlight important skills and practices: about agility, the need for monitoring, and the focus provided by constraints. In the last question, he gives us some rich comparisons of his strategy building at PayPal and LinkedIn, not to be missed.

So let's get to it.

The first question comes from the CEO of a London-based firm called Circadia Health that is using AI and other tech tools to detect respiratory issues. Reid's answer focuses on the goal of becoming a ubiquitous product. Let's listen in.

> **FARES SIDDIQUI:** My name is Fares Siddiqui, CEO and co-founder of Circadia Health, based here in London, UK. We enable early detection of respiratory failure, the third leading cause of death, using contactless sensing and AI-powered algorithms. My

question is regarding product. We target a variety of different health segments from acute to subacute, and the home health market. Should we focus on building the most ubiquitous product for data visualization, or should we be focused on only one segment?

HOFFMAN: Fares, it sounds like your product with Circadia Health is particularly important right now given, of course, the coronavirus' impact on the respiratory system, so I'm very glad that you have this product and that you have been developing it already.

To answer your question requires one more depth of analysis. The obvious grand target for the business would be a ubiquitous product for data visualization. And if you could build one product that works on a lot of different segments, that's a much more valuable product and a much more valuable business than only one segment – with an asterisk, of course, when the segment's sometimes super valuable. So your ultimate target is, if at all possible, the ubiquitous product.

The question is how you get there, because sometimes the problem of building ubiquitous product is that by being something for all people, you're nothing or nothing important enough for any one person. And so the frequent kind of challenge and question, which I'm sure you're familiar with within entrepreneurship, is to say, "Well, prove your value to a segment where that segment loves you, that segment lives and breathes by you."

And the truth of that is, is you have to get there. You have to be able to get to a place where your customers will love you, your customers will go, "I can't imagine doing my medical services, my ability to be proactive and also to prevent respiratory failure, you are an essential tool in my tool chest," because ultimately if you don't have a group of customers that are in that case, ultimately the pattern doesn't work.

So then the question is for Circadia Health, do you need to focus on one segment and just win that, or can you be building the ubiquitous products and you will get customers who have that degree of love and commitment and need for how you help them preventing respiratory failure. On one hand, that'd be a better in-depth set of data that you have with your product today. But on the other hand, you're also probably making a risk judgment. You're probably making a judgment of, "Okay, here's our theory of the case, here's our theory about why this group would really love us."

And if it works with a sufficiently ubiquitous product, then okay great, do it and test it, test it as early as possible, because the Silicon Valley aphorism of "fail fast" is not failing, it's testing these hypotheses to learn from them in order to succeed. And so you want to test that hypothesis as fast as possible and test that however you can. You can test it by calling people. You can test it by building the product. You can test it by running a focus group. There's a set of different things you can do, but you need to get to the place where people essentially love you for your product, and in so they will be high net

promoters and high users and they'll think that Circadia Health is a key to how they deal with preventing respiratory failure. Good luck. It's an important time.

SAFIAN: Building love and failing fast, two of Reid's key pillars for entrepreneurs. And as he notes, they're connected by one simple but too often neglected area: testing. Worth reminding ourselves, especially right now.

Our next question drills in on one of Reid's favorite recommendations: allocating resources in a 70%-20%-10% mix across core efforts, expansion, and venture bets.

CEO Kathleen Egan's business is offering tools to improve environmental sustainability. Reid's recommendations revolve around ambition and prioritization.

Here's Kathleen's question.

> **KATHLEEN EGAN:** Hi, my name is Kathleen Egan. I'm the CEO and co-founder of Ecomedes. We're a SaaS startup in San Francisco that helps enterprises save money, watts, and water through sustainability. We help suppliers sell to these buyers digitally, and have digitized 700,000 different products that go into buildings and all of the environmental data that can help achieve the savings.
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> My question is about the typical allocation you have shared for Silicon Valley startups – the 70-20-10 focus on core expansion and venture bets. I'd like to hear if you have any tips on how to achieve this allocation, especially how to achieve it when you have large regulatory systems that you're serving, such as the U.S. government's procurement compilation and LEED standards for buildings. They require full coverage of categories and full coverage of data, which makes it hard to pull allocation away from the 70% for the expansion and venture bets that we want to do. Thanks for sharing any tips you have.
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> **HOFFMAN:** Kathleen, great question. People always assume that this 70-20-10 rule is just an easy thing to apply across all businesses and you're highlighting that actually in fact the way you apply it, and even the degree to which it's a rule or heuristic varies depending upon the nature of the business you're in. So for example, for you, that full coverage of categories and full coverage of data means that that is your absolute top priority in getting to, and every distraction is super expensive and needs to be very choiceful. So there's at least two ways you could approach this.
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> One way is to say, this notion of 20-10, we're going to do that later. Because after we've gotten full coverage and full data, then we can begin to try to do the development cycle on top of that."

Another one is to say, "Well, okay, we're six people. We're going to make one or two people have 10% to 20% of their time being the experiments and the new things or things on top of our baseline product that we need to look at and that will be future planning. Definitely priority two or lower for getting to our regulated position."

Now, the tips as you ask for, are really a set of questions that you ask around your business. Which is to say, "Well look, I understand what the evolution and the continuation of my business is, but if I have these much larger ambitions, what are the things I'd want to experiment with? What are the things that I'd want to see as adjacent to what I'm doing or as potential venture bets that could greatly expand where my product and service gets to?"

There's a lot of different ways you can ask these questions. You can ask these questions as product and service innovators and builders, from where you are out. You can say, "If another company was going to try to compete with us, how would they compete with us?" You could say, "what are competitive substitutional effects and how are we a lot better than that?"

And then the other areas by which you can generate questions that go to the potential 20 and the potential 10, is what else is happening in the industry? For example, are there technological platform changes? Move to cloud, AI, ubiquity of sensors, internet of things, drones, these things then might give you an idea of what should be in the 20 and the 10. Because part of how you make executive decisions, usually by the way in much larger companies, than Ecomedes is, the way you make these decisions, you say, okay, what are the best set of ideas that we have? And then we triage through them. But even in a six person company you can be looking at, "Well, what are the questions and what are the ideas and how do we think about them and how do we plan for them?"

Good luck with Ecomedes. I'm always glad to see things that are working on the very important future with climate change.

SAFIAN: I love the way Reid equates how larger companies set their decisions with the way even a six-person startup can approach things. The discipline, the process – it's the same.

Our next question comes from a growing service platform in Nigeria, with 20 staff people and a group of vendors who often provide the service itself. The question is about quality control. Reid's answer delves into how to address error, and also to expect it.

Here's the question.

NADAYAR ENEGESI: Hi Reid, and Masters of Scale listeners. My name is Nadayar Enegesi, co-founder and CEO of Eden Life here in Lagos, Nigeria. We're a home

concierge service for busy Africans. We manage food, laundry, and cleaning services for our customers on a recurring schedule, so they can reclaim their time and energy.

So the way Eden works is that your concierge, let's call her Jennifer, she shows up to your home at 10:00 AM in the morning with all your food for the week. She picks up your laundry bag, brings it back in 48 hours. Everything is washed, ironed, folded; and on Friday, she sends the cleaners to your home and she checks in on them to make sure they have done a good job.

When this experience works, when the suppliers do what they're supposed to do according to spec, it works really, really well. And the 10% of the time that they miss some of the instructions and they miss the playbook, it fails spectacularly.

So my question is related to maintaining service quality: How do we incentivize suppliers to deliver at a high bar, consistently? How do we have more control over quality? Should we vertically integrate some of the services to gain control?

Looking forward to your response. Thank you.

HOFFMAN: Nadir, great question. And one of the things that I, in particular, like about this question is it's actually one of the areas where I think our Silicon Valley perspective can actually be helpful around the world.

There's a couple different answers. One is people vertically integrate, as per your question, where they say, "Okay, well we're just doing it ourselves." You'll see places like Mercado Libre and Marcos Galperin doing that in South America. Another is to set up an entire ecosystem where you have enough different suppliers that their competition to get your business is based upon kind of like, "Well, if this one doesn't do the work and the business well enough, then the other one will." And that is available if you have enough different suppliers and you can set up the right competitive dynamic and you're a valuable enough party to be supplying to.

Another one is to get much closer to one or more of the suppliers. And that can be depth of contract in terms of guarantee, a SLA agreement in terms of what would work. And of course, the question is, will the SLA agreement motivate them and will it work and so forth? Usually if you have to litigate the SLA agreement, that's a problem. Sometimes there's even other kinds of incentives in terms of, for example, "If you meet this quality bar, we'll give you the following warrants in our company over the next year or two." So there's other kinds of ways to even think about it and align interest in success.

And then the last area of shifting the incentive curve is if they would agree to penalties on missing the playbook. Because usually some incentives are a combination of upside, you know, carrots, and then some kind of stick. So if they agree that they have to

essentially cut their margin or something else when they miss the playbook, or take at least some kind of penalty hit that will also cause them to do it.

Now, there are some areas to think about off the normal business. One, working with supplier one, two, and three, as a way of thinking about how to mitigate this business. One of them is to say, well, you can implement your own crosschecks. That could also be with technology in terms of, or in your example, if you have your concierge, call her Jennifer, could also be checking that in the right way. Now with these services, there's not a lot of extra time unfortunately. So maybe that doesn't really work.

A classic Silicon Valley way of thinking about this would be like an AI quality check as a way of thinking about doing this. And then finally, you can think about the ways that you do essentially error correction. And the error correction could be, is the, "Hey we'll do the delivery tomorrow for you, and we'll bring the extra goods. And then we'll bring you something that's on top." So the thinking about error correction is an important part of this.

Because by the way, you almost never can get it to 0% error. Ten percent is probably way too expensive, and you need to get it down. But you get it to 0.1%, well you still have an error case. And in Airbnb's case, part of what Airbnb does is they have a whole group that says, "Oh, the apartment, the room wasn't available. Let's help this person rebook right now in something that's better. And still we'll only charge them essentially the same price."

But that error correction can also be a really good chance for having your customer be very happy with you, especially when they realize that it's you're doing the error correction and you're making that work for them. Sounds like a great business. Good luck with Eden Life, and thank you for listening to Masters of Scale.

SAFIAN: Our next question comes from Bob Moore, the CEO of a data-service platform called Crossbeam based in Philadelphia. Crossbeam is thriving, despite the economic challenges of the Great Lockdown. And Bob is wondering about how aggressive to be in playing offense.

Here's where Reid digs into the importance of what he calls agile monitoring – for playing defense as well as offense. It's an answer every business should be mindful of, right now and in the future, whatever their stage or circumstance.

Let's listen.

BOB MOORE: Hey Reid, this is Bob Moore. I'm the CEO of Crossbeam. We are a partner ecosystem platform that acts like an escrow service but for data. So we allow companies to find overlapping customers and prospects with their partners, all while

keeping the rest of their data private and secure. We are 18 months old, we're about 25 employees, and we just closed our Series A round a couple of months ago.

My question is related to the current economic climate. A lot of startups are understandably shifting from playing offense to playing defense as they try to reign in costs and hunker down. But at Crossbeam, we're fortunate, and frankly lucky, because we still have a lot of runway and usage of our product has actually gone up since the market started turning down.

So my question is this, how do we know if it's okay to continue playing offense, especially when it feels like the conventional wisdom is that everybody should be dialing things back right now? And in the event that we do keep being aggressive, what unique opportunities might exist for companies in that position that didn't exist before the market got into this state?

Thanks for your advice.

HOFFMAN: Bob, I'm really glad to hear that you actually in fact are having this kind of challenge in this crisis. It's very natural and very good to think about offense when obviously you both have a lot of runway, and your usage is up. So it's absolutely okay to continue playing offense.

Now what you want to do is you want to utilize the crisis. So you'd want to say, well, if there are things that you'd want to trim, or experiment or do differently, the crisis gives you a chance to do that. So it isn't because everyone else in conventional wisdom is dialing things back. It's because you actually in fact see some opportunities for an experiment, for a try, for something else that the fact that all the marbles are tossed up into the air, gives you a chance to do that.

It's also important, as you know as an entrepreneur, to cut across conventional wisdom in certain kinds of selected circumstances. "We're going to keep picking up the pace, we're going to keep expanding into our market opportunity." Maybe experiment with some additional ways, or some new ways of doing it.

One thing that these kind of crises and this kind of economic climate can mean is, what happens if it is a sudden downturn?" Like we go, "Oh look, it was really up for March, but all of a sudden in April it turns down." Or, "It was really up through June, and July it turns down." And it's because of some unknown impacts of this climate.

So for example, some of the people you supply to, themselves may end up running into trouble, and then that may come back to you in terms of your data escrow business. So what you have to do is you have to monitor. And part of monitoring is cross checking with your customers, "Hey, we recognize these are weird times and it's hard to predict,

but how do things look?" It can always be a customer positive moment. "How do things look? Is that working well? We're trying to forecast demand. Is it about the same? Is it going to be up? Is it going to be down? And to figure that out. It's very possible that we could still be surprised in the next month or two."

And I think that doesn't mean cut back now, because you want to realize the opportunity. What it does mean is, increase your monitoring, increase your sense of, "What does the future projection look like?" And then to do that in a way that plays out that three years from now, that's still a good practice to have built.

I mean, sometimes you have to do one-offs during the crisis, but if at all possible, it's not just a one-off during the crisis. It's a, "Hey, we might not have prioritized in normal circumstances building out these high-touch customer service points, making sure that our customers are doing well, making sure that our customer success is our success, and that their success with this is working out well, and monitoring their future demand." But a light way of doing that, which ascertains their engagement with the product, their happiness in a relationship with us, and a lightweight knowledge about what future forecasting looks like.

Then we can build that into a more successful service, a more successful product, a more successful business, because we've already put that loop of our customer success in, in this economic tsunami. Many businesses are not so fortunate. For the majority of businesses, when you get to this kind of economic tsunami, you first check defense. And the question is where do you set the defense line?

In general, the default is, "Let's presume a couple months of frozen. Let's presume a year of much slower sales cycles, smaller contracts, and everything else." So in essence, "Let's presume a recession, and let's presume a recession of an unknown length of time, and then let's budget for that." You go, "Okay, how do we get a sense of, is our business coming back? How do we monitor that on an ongoing basis? And then how do we adjust from that?"

The new normal is not going to be the old normal. Presume that it's much more turbulent than that, and that's part of the reason why monitoring is so important.

My reflex from your quick description of your business is, yes, it's totally okay to keep playing aggressive, to experiment some to take advantage of the crisis and opportunity, and to certainly build in monitoring and to understand that there are sometimes, even though everything looked fine in the first couple of months, that the domino effect within the business network may still come back to you. So you want to be monitoring so that you can adjust as soon as you know that maybe things will be different. Good luck with Crossbeam. Sounds great.

SAFIAN: Notice how Reid finds a throughline, that we need to all be considering both offense and defense, and constantly monitor on both sides to keep moving in the right direction, at the right pace.

The next question is from our second health-firm CEO, Nancy Yu at RDMD, which focuses on rare diseases. Her question is about balancing standards with iteration. Here it is.

> **NANCY YU:** My name is Nancy Yu, co-founder and CEO of RDMD, where our mission is to accelerate drug approvals in rare disease. There are 7,000 rare diseases affecting one in 10 people globally. Collectively, rare disease makes up a $150 billion drug market, but only 5% of diseases have currently an approved treatment. This is because the traditional model of drug development for common conditions, like heart disease and cancer, breaks when it comes to rare diseases, where there's fewer patients, researchers, and doctors who understand the disease itself.
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> RDMD makes it easy for patients to participate in drug research online and offers evidence to drug researchers and an FDA-grade way. We're a team of 16, based in San Francisco, and we recently raised a $14 million dollar Series A.
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> In rare disease, because everyone is starting from scratch, there are often few research standards already in place. This is true for drug companies, the FDA, and research doctors alike when designing their drug programs. Our internal research team at RDMD currently designs new standards using our own platform to generate concrete research outcomes ourselves.
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> My question is related to defining industry standards when there are none. In an industry like drug research, where standards are critical, how do you balance, A, the need for careful longterm standard design, and B, the need to iterate and learn and produce real-life case studies fast? Thank you.
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> **HOFFMAN:** Nancy. Wow. You're not asking a small question, are you? Obviously very important and also tricky. I'm glad you're focused on this rare disease market because so often it goes completely ignored due to the financials and economics of the situation and how drug development works.
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> The general principle is that the faster that you can make the iteration and learning in ways that are safe and do not trap you in local maxima, the faster progress you can make. The problem of course is high cost of error, people's healths, and when you're generating a standard, if people generate a standard on something that's sub optimum, the standards usually have network effects and lock things in.
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> Part of what you want to be thinking about is how do you maintain that agility and learning and evolution while you are building that longterm standard. What's the way to

make it flexible and adaptive? What's the way to make it change? What are the ways that you can actually take experiments and learn fast, move fast, where the consequences are: opportunity cost, economics, good idea/bad idea, not people's healths. Or where it is people's healths, it's something along the lines of, light, something they voluntarily and legally can participate in.

So this question about balancing is somewhat a question of say, well there are critical principles in the careful longterm standard design and you want to make sure you don't get offside to those. How you're balancing this need for careful longterm standard design and the need to iterate, learn, and produce real life case studies is you go, "Okay, the constraints, try to do it as minimal as you can, are set by the outside boundaries of that need. Then within that you iterate and learn and produce those real life studies as much as you can."

Your question may be reflecting another underlying important need to this, which is all startups need to move to a place where they've gotten their product market fit, they've established it. This is where in my parlance if you're assembling an airplane on the way down, you've gotten the airplane assembled and you're beginning the fly. Another way of looking at this balance A and B is to simply say, "Well, what's the thing that we need to do to get to that baseline." We're now going concerned. Baseline, it's working.

That's another fundamental, because if you don't obviously do that, then this question about balance doesn't really help you, doesn't really mean anything. So that may say, well actually in fact, we're just going to produce some quick real life studies and iterate through that and that that's the thing that allows us to create that foundation or creates the basis by which people will continue to invest in us and continue to build out the general platform.

So that lens of, what's the thing that allows us to get to the next stage and establish the foundation of the business, maybe the analytic lens to which it's an answer to the question about balancing this longterm and iterate quick real life studies. Good luck. RDMD has a super important mission and I'm rooting for you.

SAFIAN: Reid has a great way of capturing both the aspiration that a startup needs and the reality that it needs to adapt to – the baseline, as he puts it, that you need to stay alive, as a going concern, in order to meet your larger goals. The practical reality is paramount.

And now our final question, from Derek Brown, CEO of a nascent social network called Bunches. To help him out, Reid shares some history of his own choices and strategies at PayPal and LinkedIn. Let's listen and learn.

> **DEREK BROWN:** Hey Reid. My name is Derek Brown, co-founder and CEO of Bunches. We're building the easiest way to create a paid group chat. I'm also a LinkedIn

alum, and we'd like to take the opportunity to say thanks for having such an impact on my career.

Bunches is an early-stage social network, so my question is about defining consumer markets. The early stages of PayPal seems to have been defined by focusing on eBay users, whereas LinkedIn appears to have been built for professionals, regardless of their industry, and therefore horizontal from the start. Is this characterization true, and what advice would you have for building a horizontal platform today? Thanks again.

HOFFMAN: Hi, Derek. Thank you for being part of the LinkedIn network and family. The high-level point I'm sure you already know, which is, how do you get to the value proposition critical mass? What's the way that engine, the network, starts functioning, and that people start using Bunches in the way that you hope that they will, and the way that will grow to scale – as the first to scale is what matters? And sometimes that's through a vertical focus, and sometimes that's through a general focus, and I'll describe a little bit of both PayPal and LinkedIn as a way of getting to this.

PayPal, and certainly a lot of Silicon Valley people know, and maybe is not as well known in the rest of the world, started with being payments on PalmPilots synced through email. So they didn't actually, in fact, target eBay users. What they found in the first week is that eBay use was where the usage was growing, and by being super smart and responsive to opportunity – which is the kind of thing that is a very good idea to do with early-stage startups – they realized that their eBay users were their customers, and that the mobile payments, the notion of cash on PalmPilots, cash on mobile phones, were not yet ready in terms of a product/market fit.

And so they pivoted entirely towards focusing on eBay users, initially, so as to get that flywheel going, and then spent the greater part of their product evolution being a better and better fit for individuals and small businesses on eBay selling and buying, because there was such a tremendous amount of good work to do there.

And part of the reason why the companies combined was because both companies realized that PayPal could be a payments network for the rest of the world. That was indeed the vision and the mission by which PayPal was established. It wasn't established as a payment service for eBay, but that in order to do that, it required, essentially, having a safe platform on eBay in order to launch. And so the combination made sense because putting these together directly aligned the interest, including getting PayPal to this global payment infrastructure it is today, which then, of course, it then spun out of eBay.

So LinkedIn, like PayPal, had the general, "This is for all people who work and who get better at work." And we knew that it would start in much more of the white collar arena, that would start on a high end of professions, because those professionals would have

more of a reason to get the really great match relative to their economics, and relative to how the career progression would work. And so we knew that we'd have a collection of different professionals within it, but we didn't actually know which ones, and we were alert, and we were looking to see if we needed to build specific features. Specific features for engineers, or specific features for doctors, or specific features for salespeople, as individuals in doing it.

And as we, every quarter and every year, looked at it, we said, we're definitely growing in some industries and some areas like technology, we grew a lot more than other areas, but that just may be lagging curves as we get to critical mass. And so we'll continue to work for the features for the individuals in just a completely general way. Then as we begin to build professional products, products for people to pay us for, then we will get to more specific kinds of tools, tools for recruiters, tools for salespeople, tools for entrepreneurs. We'll build those specific tools in ways that will enable a specific profession to go a lot deeper with LinkedIn, but we'll do that probably mostly within an economic loop. So LinkedIn went completely general, and both PayPal and LinkedIn were using virality, and the virality worked on PayPal outside of eBay, but the only place it stuck was within eBay.

So at PayPal, we tuned the virality to eBay. And at LinkedIn the virality was working just normally, because people would say, "Well, this service is more valuable when I'm connected to the people who can recommend me, who can help me find other professionals that I'm looking for, whatever my particular need is as an entrepreneur, as a salesperson, as a recruiter, as a business development person, as an executive, whatever that need may be, as a job seeker, obviously. Whatever that need may be, being connected to all of the professionals that I know and trust is actually useful to me." And that played out. And so that's how those two stories played. And obviously, there is hours and hours of more content in virality, in the design of go-to-market.

So I'll end with a general comment to all businesses, but especially all consumer internet businesses, which is the recommendation that I give to entrepreneurs is: co-design your product and service with your go-to market.

There's too often a belief in entrepreneurs, "I just build a totally new product service, and then however I go to market, well, that's a general thing. I hire a sales force, I try to do some virality, I do search engine optimization, I do whatever the thing is, I advertise." And actually, in fact, it's much smarter to be co-designing your product and service with the go-to-market, and iterating on both of them. Because the short answer is if you don't succeed in the go-to-market, you'll never succeed in the product service anyway. And you know the truism, the aphorism, is the skeptical statement, "If we build it, they will come," which is meant to be ironic because it almost, almost never plays out that way. Derek, good luck with Bunches.

SAFIAN: "If we build it, they will come." We all wish it were that easy, but as Reid says, it almost never works that way. We need to be more intentional, with an integrated strategy, to bring any viral loop and any business potential to scaled fruition.

Thanks to all of these entrepreneurs for their questions, and of course Reid for so generously sharing his perspective. And thank you for listening. I'm Bob Safian. Until next time.