Arnold Wylenberg: "we wired the town w/ glass"

3.6 trillion & industry → 2/3 is software → 4.5% of global commercial activity

"Bigger you are → slower you are"

Only industry where business can be started and grown up → build a business vs build a job → to be resold potentially

"Software is a business of businesses"

With internet, organic ecosystem developed → "cleaning out the dinosaurs shit at the back of the room"

Industry = ecosystem of ecosystems

Zappa: make money out of nothing then selling it; that's art

Selling up vs selling down keeping leaving

"Red Queen Effect" → huge effort for staying in place → need innovation

[Diagram: ecosystem, extended, peripheral, support...]

Turn mystery into history

e.g. 1-click order by Amazon
Modern management — Peter Drucker

Private equity is an asset class consisting of equity securities and debt in operating companies that are not publicly traded on a stock exchange.

A good business is always pulling itself out of business

"Effort to create purposeful focused change in economic potential"

"Best thing you can do is often removing stuff from product"

"Pulling a Steve Jobs" = making something we didn’t know before and make ppl lust for it

Do not fail! Learn.
Google is very focused, e.g. Wolfram.

- Maximizing "innovation" is an essential heard.
- "Pet projects" are not investible.

Traditional market analysis: top-down
better: bottom-up

**SAM vs. TAM**

- Served addressable market
- Total available

- **Proxy:** marijuana $\rightarrow$ alcohol
  - How much are you paying monthly?
  - $\times$ How much a bottle cost

- Reasonable

- Worldwide (grab & filter keywords)

- Good SEO tools

- Primary research
- Secondary research
  - Directed first-hand
  - DB market research
  - Unethical $\neq$ illegal

**WHO**
- Who gives a sh*t? $\rightarrow$ most question requirements for investability $\rightarrow$ at least 10x better shows que

**GAS**
- (1% of 1 Billion is pretty good)

Every show-up is a one-off! (xalconiverse, x is unqiue & Einstein's)

- Think big, don't think vague.

1st rule of holes: "if you are in a hole, stop digging!"

Glossy slides $\rightarrow$ bad feedback (too pretty to be faulty) is better.
Prezi is bad! Get the point across

- PowerPoint Killer: Bookmark

AW: "Napkin-sketchy product"

(→ 24h review flip through, really helps ingrain knowledge)

AW: "You should be ashamed if you are not embarrassed by your product."

Pivoting: substantive change

MVP -> Story about sandwich firm that once MVP = 5 shows, destroy it, and now that minimum is known, reach for the gold —

Cash is king;
always try to put yourself out of business —

Arnold — S. Jobs is a flawed leader, he is mostly arrogant and lucky —

Arnold — Rules are just tools, if you just follow them, you are a fool —

Both Shane resp.

"The fish is the last to discover water."

(Note: "get out of the building" crossed out)