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Kevin Weil is the VP of Product for Novi, Facebook's digital wallet for the Libra payment system. Previously, Weil was VP of Product at Instagram (overseeing consumer, growth, and monetization products) and SVP of Product at Twitter (where he led product development and design across Twitter's consumer and ad products, as well as Vine and Periscope). In this talk, he explores the mission that drives both Libra and Novi, and shares a number of crucial insights on digital product design.

Transcript

Announcer Who you are defines how you build. 00:00:07,330 - Welcome, Kevin. 00:00:08,660 - Thank you so much for having me. 00:00:09,493 - Oh my goodness. 00:00:10,326 This is so fun. It has been such a fabulous treat to watch your career progress. I've known you I believe since you were a graduate student. And it's been so impressive to see your meteoric rise and also to see how much you've learned along the way. So thank you for coming joining us. - Thank you.

00:00:28,920 And you've been a mentor the whole way. - Well, it's been such a treat. 00:00:32,410 So what we're gonna do today is as in our other seminar series sessions, we're gonna go back and play some clips from your talk a few years ago and then reflect on them. You were certainly in a very different role, in a different position then, and see how your ideas have changed. So you have a lot of experience working on different teams, tackling things that are really challenging, from Twitter to Instagram, to Libra and Facebook. Clearly you've figured out how to get a team aligned around a mission. So let's watch this short clip about how you do this. And then let's talk about how this relates to what you're doing now. So let's play the first clip. - You should be able to go around to your company 00:01:11,800 as it scales and ask anybody, what are the three most important things we're working on? And if people give different answers, then you've got work to do.

Everybody should be able to give the same answer. Everybody should be able to talk about the mission and how those things that you're doing, the three most important things, relate back to the mission. And so the more you can get everybody focused on the same things and understanding the mission, the more you can distribute decision making down into teams and hopefully move faster in parallel with everyone going the same direction. - Now you're in Libra. 00:01:45,170 Can you help us understand what the shared vision for Libra is right now? - Yeah. 00:01:50,390 And so to do that, let me take you back to the nineties, which maybe not everybody was alive then. So go with me. But back in the nineties, think about what you could do with phones. You could send text messages. But they were super expensive and basically only within your current provider.

So if you use Verizon and I used AT&T, we couldn't send each other a text message. We could call each other. And you could call someone around the world, but calling long distance cost you five or $10 a minute. And it wasn't really changing very fast. The barrier to entry to becoming a telco was and is really high. So innovation happened slowly, if it was happening at all. And then the internet happens. And with the internet, suddenly you have a decentralized infrastructure for sending a byte of information from one place to another instantly and basically for free. And that massively lowered the barrier to entry. So anybody could build internet and communications technology.

And suddenly you have things like AOL Instant Messenger and this whole explosion of messaging apps. And suddenly consumers expect to be able to chat with anyone anywhere in the world at any time. And you have things like Skype. So there are no longer any long distance fees because people expect now to be able to talk with anybody anywhere in the world. And now you fast forward to today and we can all basically send live 360 degree video to anyone anywhere in the world, instantly and for free. And it comes from having this open decentralized infrastructure for sending information between any two places on Earth, instantly and for free. So now, to Libra. The question we asked ourselves was, could we do for money what the internet did for information and communication? Could we build a decentralized infrastructure that would allow anyone to send a unit of value to anyone else in the world instantly and basically for free? So that was the founding vision. And if you look at some of those words, the properties of the system that you have to build kind of emerge. So for example, decentralized

means that anybody, that it shouldn't be run by any one entity.

So even though myself and a handful of others co founded this as part of Facebook, it couldn't and shouldn't be run by Facebook exclusively. So from the beginning, we planned to create the Libra Association, which is a nonprofit based in Geneva that's responsible for operating the Libra infrastructure itself. Facebook is one of about 30 members with an equal voice to all the others. So we don't control it. And that's hugely important, again as the sort of analogy to the internet. I work at Novi, which is a company inside Facebook that's building a digital wallet for Libra. It'll be integrated into WhatsApp and Messenger with the goal of making it as easy to send money as it is to send a text message, especially sending money across borders. But the cool thing is you don't need to use our product Novi to get value from Libra. Lots of other companies, big and small, will be integrating Libra and every wallets interoperable. So what that means and then I'll stop is that different products built on Libra automatically work together.

So it's kind of like email. You can use Gmail and I can use Yahoo and we can send email to each other, right? It seems totally crazy for anybody, for it to work any other way. And nobody talks about sending cross-border emails. You just send email. And yet this is how financial services work today. Every single one of them is a walled garden. So whether you use Venmo or Square or PayPal or Zelle or anything else, none of them work together. With Libra, every product automatically works together, which is great for consumers and is a core part of the vision. - So it's fascinating. 00:05:40,337 And I think it's particularly interesting to understand the relationship between Novi and Libra, right? Libra is something you've created as a platform that anyone can access and Novi is Facebook's essentially plugin to that.

- Exactly. 00:05:55,010 Exactly. - I know that there have been 00:05:58,100 some interesting barriers to this. I mean, what have been the surprising positives and the surprising negatives along the way on this path? 'Cause you only started this recently. - Yeah. 00:06:09,840 We started it about two and a half years ago and it has been a really inspiring journey, but also one that I know we'll talk more about it, but it's been two steps forward, one step back in many different ways. I'll talk first about Novi, I think because I spent a bunch of time talking about Libra. One of the challenges that we had right off the bat was to think about how we could add value to people's lives with this new service, knowing that in the long run, you need an ecosystem, you need lots of players to integrate, you need merchants and everybody else to be using Libra for this to really become a part of people's everyday lives. So how do you get it started? What's the first thing you can do that will begin to add value? And for that, we landed at focusing on remittances, which are cross border payments, generally between family members. And turns out one in nine people around the world rely on money sent home from their family in another country.

It's actually critical to how they live. It's how they put food on the table. It's how they pay for basic services and education. And yet today, those transfers take two or three days and worse, they cost seven to 10% in fees on average. So you have about $700 billion a year that changes hands across borders generally between family members and people are paying $50 billion in fees. Those fees generally are going to the people who have the least ability to pay. So it's really, it's backwards. And as we looked at it more, we found that people are already using apps like Messenger and WhatsApp as they send remittances. So what they'll do is they'll go to the store where they'll send the remittance, they'll wait in line, they'll fill out a bunch of forms. And when they hand their money over to the cashier to have it sent, they'll get a receipt back.

The first thing they do is they take a picture of the receipt in WhatsApp, send it to their family member who's gonna receive the remittance. And then two, three days later, they go and take that to the store around where they live, show it to the cashier, et cetera. But imagine though that instead of today's process, which involves both parties standing in line, filling out forms, waiting two or three days, paying seven to 10%. Imagine you can do all that instantly and for free from your couch in the WhatsApp thread that you already have with your family members. So that felt to us like an area where we could have meaningful impact where it was useful from day one and that could be the foundation for making Libra more useful in people's lives. And that's kind of animated us, like that was the first big problem to solve. Where are we gonna start? And then everything else has been flowing from there. - Well, it's super interesting. 00:08:50,230 What have been the surprising hurdles? I mean, was it regulatory? - Yeah. 00:08:55,810 For sure, it's really important as we do this that we keep people safe, that we follow.

It's a highly regulated industry and it should be. So this has been, it's been a journey of working with regulators all over the world because we're not just trying to build a service for people in the US. We're trying to build a service for people all over the world. So it's been working with regulators and trying to strike a balance between something that we're trying to innovate here. It's a new system. It's different in a lot of ways from the current system. And so there are inherent risks in that if you're a regulator, but it's also an opportunity to potentially build something that can help a lot of people. And so these discussions have been actually very good, very insightful. And hopefully we now have a framework that's going to work for a launch and we get to launch Libra to the world soon. - So super, I wonder then, so switch back to you 00:09:57,030 because you, over a relatively short period of time have taken on bigger and bigger roles.

I remember, it feels like just a few years ago when you were an individual contributor and now you're leading a very complex large team. And in the next clip, you talk about what it's like to take on a new role that feels really daunting. And after watching it, I'd like for you to help us understand how you navigate that transition to walking into something, especially like this, where you may know nothing about it. How do you end up getting up to speed? Not only yourself, but also leading the entire team. So let's play the second clip. - As I grew within Twitter, 00:10:37,180 every job that I had was the biggest job

that I'd ever had. I was managing more people than I'd ever managed. I had more responsibility than I'd ever had before. And like, it was happening really fast and it was intimidating. It's always like that question of well, I figured out how to do this job, but now I've got this responsibility like, oh, what am I like? I'm not sure I can do this.

You go talk to other people and you realize you're doing this job, but there's somebody up here who's like doing this. And if they can do this, I'll figure this one out. Yeah. Something I found out about myself 'cause I kind of like expanding and shrinking over time in my role. So at Twitter, which is what I was talking about there, I went from an individual contributor to managing a larger team. Then when I went to Instagram, it was a smaller team at that point, much smaller than the team that I was supporting on Twitter. And then that grew over time. And then when I went to start working on Novi, it was just three or four of us. And there was no team again. So I was back to being an individual contributor and we built out the team.

I kind of love that feeling because it constantly pushes you to, I had to be able to go do the work myself, because if I wasn't doing it, it wasn't happening. And so it forces me to stay fresh. But I really do lean on other people a lot. I believe what I said in that clip, success is surrounding yourself with people who are better than you, who are smarter than you, who push you to improve. And the more people I meet, the more it kind of gives me perspective on what matters, where I'm strong, where I'm weak, where I need to do better. I also think it's worth remembering, every single person is figuring it out as they go. Everybody. And I don't think I appreciated that as much when I was younger. 'Cause it seemed like everybody knew what they were doing and I didn't. That's actually not true.

Nobody really knows what they're doing. Everyone is figuring it out. Nobody was born knowing how to do their job. So I think if you stay optimistic, you believe in yourself, admit what you don't know and work as hard as you can to fill in any gaps that you have, then you'll be great. - So I am curious, I mean, that's super helpful. 00:12:42,960 Did you in your life set an intention for what you want to accomplish, either in the short run or the long run and had been sort of stretching toward that goal and how much is sort of opportunistic things that come your way? I know that people that are watching are crafting their careers and are trying to think, how they look, how could I possibly go from where I am now to where Kevin is now? And I'm curious, how much was intentional and how much of it was sort of really interesting opportunities that came your way? - I mean, I think a lot of it is, 00:13:16,210 a lot of anybody's career is luck, certainly. And I wouldn't wanna discount that. But I've never really been the kind of person that puts together a 10 year plan. I tend to optimize for a couple things. One is mission.

I really wanna work on something. I wanna spend all my time on something that I believe deeply in, something that's way bigger than me. Something that I think needs to exist in the world and won't exist if we don't bring together a great team to work on it. And I wanna have a meaningful role within that so that I feel like the work that I'm doing is directly affecting it. So that's one. And then the other is I'm very growth oriented. I wanna be challenged. I wanna feel like I don't know what I'm doing, or maybe I have to know what I'm doing and I half have no idea what I'm doing, so that every day I'm pushed to learn and to grow. And I've always found that if I have both of those things, I'm working on something impactful and it's challenging and hard and I'm learning, then I wake up every day excited to come to work. And that more or maybe organically led to opportunities for me over time.

As I sort of figured things out in one role, I would come up for air a little bit and have the opportunity to think about other things that could be interesting to work on or other areas that the company or the team that I was on should also be doing that were impactful to the mission. And you start to take on new opportunities that way. I'm not saying to everybody, put your head down and just do your job and it'll all work out. You absolutely should be advocating for yourself. I'm just saying for me personally, it never was about putting together a 10 year spreadsheet. I don't know how I would do that. - You just do really hard work and do a great job 00:15:01,610 and people come to you and say, you know what? I'd love for you to work on this or this, or. - Well, I think you wanna take agency in it. 00:15:08,620 Please, I don't wanna say, oh, just put your head down and it'll all work out. People will look out for you because there's any amount of research that says that doesn't always happen.

And it especially doesn't always happen for diverse people, for women, for people of different races. So I think you absolutely do need to advocate for yourself. But it's advocating for yourself in combination with putting yourself in a position where you're super excited to come do the work because the mission is big and you're learning. And if you do both of those things, then I think good things happen. - Great, super advice. 00:15:44,760 I wanna dive even deeper into the details, right? To even get more specific. So when launching a new product or starting to develop it, you need to figure out what you're gonna do first. You walk in, this is a brand, I mean, Libra, Novi, brand new Greenfield, what are you gonna do? And the question is, what are the most important initial steps to get going? In this next clip you talk about determining what features to implement first. And let's talk about that after we watch it. - The challenge I think that I had to overcome 00:16:15,490 at least was because I knew how the systems worked, I would sort of short circuit certain ideas because I knew they'd be harder than other ideas.

And I had to learn to actually like, not use that part of my brain or part of my history, because it's way better if you can think about what problem you're trying to solve and why, independent of whether it's easy or hard. Figure that part out later. But you wanna sort of keep the purity of thinking about the problem you're trying to solve and not be like, well, I know this one's easier. So maybe we'll try and go in this direction a little bit, 'cause we can do that faster. - So it's super interesting

00:16:47,630 because of course, when you really have a technical background, you're looking at the features and the opportunities through the lens of how difficult is this to actually do. So how does the difficulty of implementation affect the way you approach the problem? - Yeah. 00:17:04,110 And in that clip, we were talking, I think about my journey from being an engineer to being a product manager. And it was for me, I'm definitely not saying it's bad to have an understanding of how the tech works. Like it's important in a tech company. But in the engineering roles that I'd had prior to switching into product, the sort of implementation and the technical details were most of my mindset.

And I really had to unlearn it. Because that just can't be where you start. When you're building a product for people, it has to start with the people that you're building it for. What are their problems? What is their day like? And how are you attempting to improve their life, to make their day a little bit better with that thing you're building? And you have to start from there and work backwards. And that was the thing that I had to learn. And I had to learn not to think about how it might work technically, but just purely think how the product needed to work. And then once you do that, then of course, if you have a sense of what you wanna build, then you start thinking about the engineering implementation. And it may be that you make different trade offs and so on. But you have to start with the problem you're solving and with the customer you're building for. - Yeah, so do you have the customers on your team? 00:18:20,823 How do you engage customers in that process? - So there's a bunch of different ways that we do it.

00:18:28,010 One is once you have a product live, you can actually, you have data for example. So you can use the data that you're getting back from the product to understand where people are having challenges, what things they see are really useful because they're using them all the time, what things they either don't find useful or aren't even finding in your product because it's hidden and you see no usage. You also have direct customer feedback 'cause you have support forums and you have places like Twitter where people give you all kinds of feedback, whether you like it or not. It goes deeper than that. That isn't enough in my opinion. There's no substitute to being able to see your product through the eyes of your customers. And so one of the things that we do that I greatly value is direct user research with people on the ground. So with Novi, for example, we've traveled all over the world. I think we've been to probably every continent except Antarctica, talking to people about their daily habits, how they go about their day, how they think about money and how a product like ours might fit in. Sometimes we're directly showing them our product and taking them through flows.

Other times we're just talking to them about their habits. If they use financial services today, how do they use them and what are their shortcomings? If they don't, for example, they don't use a bank, why don't they use a bank and do they miss parts of it or actually, are they completely happy without a bank because that's the way they live their life? And there's nothing, to be honest, there's nothing more valuable, but also more humbling. I, across my time at Twitter and Instagram and Novi, I've had experiences where we're sitting in another country taking a set of people through a flow that I've worked very hard on. And it's the only thing I've been thinking about for a while. And it's really important. So we poured all of our energy into it. We think we've come up with something simple. And then you watch them struggle with it and not understand it. And you just realize like, wow, I'm terrible at my job. I just spent all my time on this and these folks don't understand it at all.

And it's my fault, not theirs. So it's really humbling, but that's what matters. You need to see how your product is gonna do with people going about their daily lives. And that feedback absolutely then helps us improve the product. We understand what was keeping them from getting it as simple, as easily as they could. And we hopefully improve and build something better as a result. I couldn't imagine building a product without that kind of feedback. - Exactly. 00:21:03,883 It's all in your head and you assume everyone else understands it too. - Totally.

00:21:08,280 - Ask a couple of questions right now 00:21:10,570 before I go on with my questions from those who are watching, 'cause there are lots of interesting questions. One question is, how exactly is Venmo different from Libra? Because a lot of people use Venmo and other platforms like that to transfer money. How is it actually different? - Sure. 00:21:27,096 Venmo is a great product. I use it myself. The goals for Libra are a little bit different. So Venmo today is a closed platform. You can send money to other Venmo users but you can't send it to, if somebody uses any other service, you can't send to them. And it's also, I believe only in the United States and you can't send across borders. So the idea with Libra and where Libra will be different will be that you can send to anybody in the world, anybody who's using a wallet that integrates Libra and you don't need to use any particular provider.

So, we as Novi are going to build a wallet. It'll be integrated into Messenger and WhatsApp, and we're gonna do our absolute best to make it a great product. But if you don't wanna use it or something else serves your needs better, there'll be any number of other wallets on Libra that you can use. And if I use Novi and you use a different wallet, we'll still be able to send each other money. So all the apps work together. It's again, it's a little bit like email where you can choose to use Gmail and someone else can use Yahoo. You can still send each other mail. We believe money should work the same way. - So we have several people who were asking the question 00:22:38,560 about Novi's business model, right? If this is free for transferring money, how does Novi make money and how does Libra make money? - It's a great question. 00:22:50,700 So, and it's really important to separate the two.

I should do a better job because I work for Novi. Libra is an association. It's an independent group. And Facebook is one of many members. But it, Libra makes its own decisions. So Libra is a nonprofit. It needs only to make enough money to support its own operations. And there are any number of ways that can do that, ranging from raising money from its members to some

technical aspects, with the way that Libra, the reserve works. We can go deeper if people wanna go there. For Novi, we're a more traditional business, right? We're a sub group within Facebook.

And there are a couple of ways that we think about making money, generally around financial services. So like sending money to a friend should always be free. Sending money across borders should be free. But if you're interacting with a business, for example, there are opportunities for us to provide services to merchants that we can charge for. There are also opportunities to provide things like credit in the future where I think we can provide it more cheaply than the market does, but still be able to build a business around it. - So, one other question related to this is, 00:24:05,630 do you need a new currency of Libra? Could you just do this with dollar bills, any currency? Why do you need Libra? - Well, part of the goal was to build a system 00:24:17,360 that was decentralized. I've made a number of analogies to the internet. And so having it operate on a blockchain is something that makes it instantly more global, that brings an element of decentralization to it. So you can be confident that it won't change just based on the mores of any particular organization or business. We wanted it to be independent of that.

And it's digital from the ground up. You have all kinds of good, important aspects that come with a blockchain around cryptographic security and so on. But one of the things, I mean, we do intend to issue effectively a digital dollar on Libra, where you'll be able to use, there'll be a Libra dollar essentially that will have its value pegged to a dollar. It'll be worth exactly a dollar. You'll get it by putting a dollar into the system. But then once you do, you have all the benefits that come with Libra. It's interoperable. You can send it to anyone anywhere in the world, and you can use any of the digital wallets that are built on Libra and any of the services that are built on Libra. So think of it really like a dollar. It's backed by a dollar, but you get the benefit of the digital foundation of Libra.

- So I'm gonna ask one more clarifying question 00:25:33,260 from someone in the audience who's really excited about this and says, I'm not quite sure how do you differentiate this from Square or how might it integrate with apps like Square or Coinbase or other wallets? How does it integrate with these other systems that already exist? - Yeah, it's a great question. 00:25:54,520 So with Square, the answer is similar to Venmo. Square itself, and you know it's a great product but it's a closed system. So you can only send. The person that asked about Venmo and the person that asked about Square. If they wanted to send each other money using those products, they couldn't. They don't work together. So the idea is that any Libra wallet will be interoperable from the beginning and will also be more global. So you'll be able to send money across borders versus it just being a domestic thing. Now, I hope that in both cases, I hope that both Venmo and Square adopt Libra and actually allow people using those products to send Libra.

That would be great. We'd love that. That's the benefit of it being an open platform. When it comes to something like Coinbase, Coinbase, people are mostly operating with Bitcoin and it's for people that know Bitcoin, the goals between Libra and something like Bitcoin are vastly different, right? Bitcoin is a more speculative asset today. It's something that fluctuates, its value fluctuates a lot and that's fine. People are using it to speculate. But we want to make Libra useful in your daily life. We want it to be something that you would send to a family member that they can then use to buy food or pay for a child's school tuition. You wouldn't do that with an asset that could go up or down by 20% tomorrow. So Bitcoin is great.

I think it has its own use cases. It's very fundamentally different from the goals that we're going after, which are more about utility in your daily life. - Cool. 00:27:27,370 Now there are a lot of people who are looking at this from a different perspective. Looking at, okay, there are lots of societal benefits of Facebook and of course, Novi is part of Facebook and this all has come out of Facebook. But Facebook has been critiqued for bringing about a lot of things with negative consequences, whether it's hate speech or societal polarization. And how do you think about your work within the larger context of Facebook and some of the conflicting things that are going on right now? - Yeah. 00:28:00,750 Facebook has real challenges. And Mark has talked a fair amount about the work that the lengths that Facebook is going to to help address some of it: the investments in AI to help find some of this speech, the investments in human operations to act on it as quickly as possible. Those are real problems.

And frankly, they're societal problems. So they're not ones that you solve per se. I think there are ones that you manage. And Facebook has to get better and better at managing them every single day. I also personally, just, again, speaking totally for myself, wouldn't be at Facebook if I didn't think that Facebook and Instagram and WhatsApp and Messenger delivered far more good in the world than the negatives. I think the upsides to these platforms that allow anybody to connect are far stronger than the downsides. But the downsides are real. And the thing that I love about the approach that Libra has is if you disagree with me and you say, you know what? I don't wanna use Facebook, or I don't wanna use any service built by Facebook. I don't wanna use Novi. You don't have to.

You can use because it's an open ecosystem, you'll be able to use any other wallet that's built on Libra and you'll be able to get the full value out of Libra without ever touching a Facebook product. And to me, that is absolutely the goal. We're gonna do our best job to build the absolute best product we can, but consumers should have a choice. They should be able to use whatever product they want to and get a full value out of what Libra can provide. - Wonderful. 00:29:35,510 I mean, I know that people are sort of concerned about trust especially when you start getting to people's wallets and their hard earned currency. How much are you thinking about this? This is something people are asking about. How will this be set up with great security so that people know that what they're doing using this platform is safe? - Yeah. 00:29:58,420 So we actually

took a very strong stance on this from the beginning, which was, we have said from the beginning, there is data separation between what we're doing at Novi and what's happening across Facebook. So when you use Novi, we have access, obviously you're using it in a financial way.

You have to prove your identity, for example, and then you'll engage in payments and financial transactions using Novi. That data does not get to Facebook. So we intentionally set up a barrier between the two things and have made strong public commitments around the fact that, for example, the fact that you go and send money to a friend or pay a business using Novi, doesn't then turn into ad targeting on Facebook. And believe me, we've gone to incredible extent. I mean, the engineering work that has gone into this has been very significant, but it's because we believe very strongly that you should have separation between your financial life and your social life. And it's just part of how we built Novi. But again, I'll say if you don't believe me, or if you just aren't comfortable using a financial product on Facebook, truly the value of Libra being an open ecosystem is that you can get all the value out of Libra by using any other product. You do not have to use a Facebook product. And that is part of the goal from the beginning. - Great.

00:31:19,390 Clearly you are passionate about this and you've thought deeply about these issues. I'm gonna go back to a question that I think, and one of the video clips that I think is my favorite actually by far, you are not only impressive in your role but you also do so many other things besides being the parent to three little, little kids, you at your free time run a 100 mile races. And this is a clip about essentially the experience that you have running long races and how that becomes an interesting metaphor for taking on these really big projects. So let's play this next clip. - I like running long races, 50Ks, 50 miles, 00:32:00,403 things like that. There's not a lot of tricks to running a 50 mile race. You kind of start running and you just keep running. (audience laughing) And you go through some ups and downs. You go through some periods where you feel good. You go through some periods where you feel bad.

But you just keep running. And like, that's actually the key to success. I think there is some analogy in this, which is like every company has ups and downs. Every product you work on has ups and downs. Every class you take, everything you do has ups and downs. I think people underestimate the value of just like fighting through it. - So I love this. 00:32:37,183 I just love this clip. I mean, you could hear me laughing in the background there as you're talking, like you just keep putting one foot in front of the other. And this is really interesting.

Where do you feel you are in the race with Libra, in Novi right now? Do you feel that you're in a patch that is like, okay, this is downhill. We're doing great. Do you feel like it's an uphill? Do you have shin splints at this point right now? How do you feel right now? - Probably more than anything else in my life, 00:33:07,740 Libra will be an ultra marathon of a project. Libra and Novi and everything around it. We're still in the early days. I've said before, I think Libra's mission and Novi's mission will be something that takes decades to achieve. And if we do, it will probably be the most meaningful thing, the most impactful thing that I ever work on. But we're still pre-launched, right? So the first goal is for the Libra Association to work with regulators around the world and get approval to actually launch. And then following that we at Novi will be able to launch our product on top of it. So in the race analogy, we're kind of like in training right now.

And as soon as we launch, that's the first mile of the race and I can't wait for that. - It's exciting. 00:33:51,340 So how do you stay positive during the downs? I mean, whether you're running a 100 mile race or whether you're in the middle of a product element and you hit roadblocks. How do you stay positive during those times? - I mean, the first thing for me 00:34:05,143 is to focus on the mission. The mission is one of the reasons that I join any particular thing. It's because I believe that whatever I'm working on needs to exist in the world and that I can play a role in helping it exist. And so that's what I come back to when it's hard. It's to kind of remember almost anything you're gonna do, if you're working on a startup or any idea that you think can bring about major change in the world, it's usually very difficult. Otherwise somebody would have done it before. You probably believe something that not everybody in the world believes.

And so there's a big aspect of it. That's just putting your head down and running through some walls. My wife, Elizabeth, who you know very well, always kids me that I delude myself. I say like, oh, you know, this is just a hard three weeks. And then after three weeks, it's gonna let up a bit. And then I move the goalposts on myself and after three weeks, it's another hard three weeks. But then I'll get through it. And she's probably right about that. But I mean, for me it kinda comes back to, there's a huge mission and the challenges mean that I'm learning and growing. And so that keeps me motivated.

- It's so funny. 00:35:19,560 We have a bunch of really specific questions about running. Like people wanna know what kind of running shoes you're wearing. (both laughing) And they wanna know, do you literally run 50 miles continuously? How does that actually literally work? Can you answer those for fun? - Yeah. 00:35:38,250 I personally wear some Hokas. Hoka One One is the brand that I like. I have no endorsements. I'm not that fancy of a runner, but I love those shoes. And I have worn them for a long time. And for long races, there's something really Zen about it.

You go out, you start the day. You know you're gonna be running for the entire day, maybe through the night. And that's your only job. For me at least, in a world where normally I wake up and I have a million things to do. I've got my day job. I sit on a couple of boards. We've got three small kids. There's just a million things going on. The idea that you can wake up one day and your only job is to run. I love it.

So yeah, 50K, 50 mile, the occasional 100 mile race, I find it very head clearing. - Yeah. 00:36:30,345 But I'm sure this is years and years of training to be able to do that. - Yeah, but you can start, anybody can start. 00:36:35,200 I deeply believe that. And it actually is more about staying focused and getting a little bit better every single day. And if you stay focused on that, don't try and like leap to the end. Just try and get a little bit better every single day. And you'll be amazed at how quickly you can find yourself running long distances. - That's one of my favorite lessons from ETL speakers 00:36:58,223 is that kind of 1% better every day, 1% faster, 1% longer.

And pretty soon like you, you've made amazing strides. - Yeah. 00:37:07,540 Yeah. It's one of the things that I think I've learned the most from watching Mark Zuckerberg, to be honest. I think he's one of the best people in the world that realizing that if you get a little bit better every single day, it adds up. Sometimes people get discouraged because you don't see a 1% gain. If you're doing 1% a day, you don't see that gain in a day. You don't see it in a week. You don't necessarily see it in a month, but over a year, holy cow, you look back and you're like, wow, look where I was a year ago and look where I am now. So you stay focused on that.

Compounding is, as someone has said, I think the most powerful force in the universe. - Exactly, exactly. 00:37:44,630 Compound interest. It works. So there are a number of people who are really curious about your background in math and science and how that affected your career. And if you went back, would you do anything differently? - That's a good question. 00:38:04,070 When I went to college, I thought I was gonna study math because I had just, I'd gotten really into it. I was taking as many classes as I could, during the summers and everything. And then took a physics class, that with a professor that absolutely made me fall in love with physics. So I graduated, came out to do a PhD in physics.

I was doing theoretical particle physics. So very mathy. You're like building models, trying to think about the way the world works. And I miss it in a lot of ways. I loved that. It was so much fun. I still spend half my time reading about that stuff. But the thing that I wasn't getting from it is at least in theoretical physics, especially particle physics where the way that you learn whether you're right or wrong is somebody builds a gigantic particle accelerator, like CERN that sits under the city of Geneva. It's like the largest machine in the world. It was a collaboration between scientists in like a 100 plus countries.

These things take 30 years to build. And so the theories that I was working on weren't gonna be able to be tested in many cases for 30 years. And so I just felt like I had grown up programming. And so I had an ability to go work as an engineer. And I was like, man that, you mean to tell me that there's a job right around here, that I could go, and like from nine to five, write some code and ship it to a million people and actually make an impact that way? That was what ultimately got me to jump out. But I still do miss it. And I do think it, some of the stuff you learn, at least in the branch of physics I was doing, none of the equations are solvable. So what you actually have to do is learn which factors are important, which pieces of the equation are important, and which ones aren't. Throw out the ones that aren't and solve a simpler problem. And I believe that has a bunch of analogies in my day to day work.

- Super interesting, isn't it? 00:39:54,520 I have learned over my life there's nothing you learn that is wasted, right? At some point it ends up helping the way you think about a problem, coming up from different angles. - It speaks to growing diverse teams as well, 00:40:10,570 because the more different perspectives you have, the more different backgrounds, the more different ways of thinking, the more you're going to get interesting ideas that can change the way you solve a problem and improve it. So I'm totally with you. - Well, clearly it's impressive how you've taken 00:40:28,200 that background and sort of morphed it in and used it in other ways. There are several people who are super curious about putting yourself in the shoes, they say running shoes, in the shoes of someone graduating now and starting their career during this pandemic. And it's kind of a scary time. It's really, really different than any other time that we've experienced or that I've experienced in my life. How would you go about turning this problem into an opportunity? What advice would you give someone who's graduating now? - So I do think there are a lot of opportunities 00:41:04,560 because this is forcing us to go through what may have been a decades worth of change in a year. And my guess is the people who best have a sense of what that change is going to be are our young people, students. So I would encourage all of you to think about the way the world is going to look in 10 years and put your time there.

Realize that it's not about what the way things look today. It's changing really rapidly. And that's always an opportunity. Think about the overlap between how you think the world's gonna look and what you're passionate about and go find opportunities there. - Great. 00:41:44,030 And people are really curious about your life and how you balance your life. You talked about having a passion for this mission, but you also have a lot of other things going on. Whether it's taking care of your family or running 50 miles and, or continuing to learn about physics, how do you balance your time? What does a typical day or typical week look like for someone who's in your (mumbles)? - My wife would say poorly is how I balance it. 00:42:15,480 I think both of us are, my wife is in the tech industry as well. She's an investor and has been an operator in the past and both of us are runners.

So there's a lot of overlap in our lives. And we've kind of just tried to integrate all of this. We don't do a great job of separating work and life, but we also kind of lean into that. So we try and have friends over for lunch and they bring their kids and they might be friends that are in the industry with us, but we try and just kind of like work it all together. We get to know people outside of work. And just COVID has been an interesting aspect of that too. I was telling Tina beforehand, there's a real chance that at some point during this call, my kids are climbing on my shoulders and that's kind of a day to day thing. So

it's been kind of just embracing the fact that we love what we do. And we also love to run and stay fit. We love our children.

And we kind of just like, it's not a bunch of separate things. It's all just kind of one big mix. And we try and figure it all out as best we can. - You've figured out how to make two plus two equals six. 00:43:27,110 - Yeah, I mean, day to day, 00:43:29,163 I don't feel like I figured anything out. We're constantly trying to get better at it. But also it's a mix of a bunch of things that I really love. I don't feel like I have time to be perfect at any of them. But as long as you're always doing things that you love, that's a good place to be. - Wonderful.

00:43:48,220 Well, there's a question about, speaking of the running analogy, who do you turn to for coaching and mentoring along the way? - It changes, but I've been really fortunate to be, 00:44:01,320 to have a bunch of people that have really taken me under their wing and given me a bunch of chances that frankly, I probably didn't deserve at the time. And I worked very hard to make them good. I'd say it's less about, people sometimes make the mistake of going and saying, hey person X. Will you be my mentor? I think it's actually more about just try and get out and meet lots of people. You'd be surprised at how many people will take a phone call, will take a meeting, will go have coffee with you pre COVID. If you just reach out and say, hey, I'm a student, or I'm doing this in my career. And here's the decision points and I'd love to get your feedback. And if you do that a lot, you will gain super interesting perspective. Some of those people will be one-time meetings. Other people will turn into longer term relationships.

And the kind of like mentoring will emerge automatically from just you spending a bunch of time with a bunch of interesting people. That is also one of those things that it doesn't change day to day or week to week. But if you invest in it and just like build friendships incrementally over a long period of time, you suddenly find that you have learned a ton and have a bunch of really awesome friends in the process. - Great. 00:45:18,640 Well, I wanna end with my favorite question, which is, if you went back to when you were a student, think back to when you were 20, knowing what you know now, what do you wish you had known then? - What do I wish I had known then? 00:45:34,800 Maybe I'll go back to what I said earlier, which is everybody is figuring it out as they go. Don't let yourself be intimidated by the way that it seems like some people know what they're doing. They don't. They don't really know what they're doing. Everyone's figuring out as they go. And so you can too.

Look at it as an opportunity and know that if they can figure it out, so can you. (upbeat music)..