

URL: <https://ecorner.stanford.edu/clips/verified-users-act-differently/>

Unlike many social media companies, Public.com verifies the identity of all users because of its dual role as a brokerage firm. Co-founder and co-CEO Jannick Malling finds that less anonymity makes for a more civil, humane, and self-policing community. When it comes to moderating content, he adds, it's much easier to automate those processes when you're not dealing with livestreams.



Transcript

- One of the most interesting things that we've done with 00:00:08,730 Public, I think is by way of merging at brokerage.. Well, when you run a brokerage, you have a brokerage account.. We actually need to verify your identity, right? That's like standard KYC, know your customer.. And so by merging that with a social platform, we actually have arrived at what might now be the most verified social network.. In, in, in the history of social networks, in that every single member is actually verified.. So in order to participate in the community, we, we need to have ident- verified your identity.. And that's been such an interesting social experiment in and of itself, Toby, because I think it's like, historically the internet has always like been mostly centered around anonymity, right? In the early days and now later with the crypto movement and whatnot.. And we've sort of made a 180 on that and been like, well, we're going to operate a social network where nobody's anonymous.. We there.. And so therefore there are no bots, there are no sort of like, you know, everyone is a, is a real person..

And that just means that the behavior on the app is incredible and that within the community is very very different than what you sort of see from other social networks historically.. And I've had, I've had the privilege to talk to some of the leaders of those kind of big social companies.. And, and, and I think they've been also pretty fascinated with it because it's, it's something that, you know, they're not in a position to do, obviously, right? Historically it's only people with the blue check mark that has, that, that has their identity be verified.. And, and those tend to not really cause the issue when you're talking about content moderation on those platforms.. And so just by having that mechanism in place, we've dramatically lifted the bar as far as the quality of the community.. Which has been also very important just because it's very like when you're having a commune about finance and investing, you know, it really is a quality over quantity game, as far as the user generated content that exists on the app.. And like, we always say that the community is really our way to sort of educate people at scale.. Because it's a community that educates itself.. And so rather than us, you know, trying to run a publishing house and, and, and, and running education company on top of that, we think it's much more powerful if you have a diverse community to also have diversity of thought within, you know, the things that you're kind of like how people approach investing, et cetera.. And so I think at the most foundational level that's been, that's been super fascinating to see because it just raises the baseline quality of the conversations and the stability in the community..

It makes it much more humane.. We even talked about the GameStop incident, right? Like there was a lot of people coming in from a certain forum on Reddit that were where everybody actually are anonymous, but when those users kind of trickle into Public, they we've seen them.. They're much conforming their behavior to the culture that already exists in the community.. And, and I think that's a very kind of human thing.. I know that Steve, the Reddit founder talked about this as well, but like, you know, you will act differently at a dinner with your in-laws than you do with sort of when you're hanging out with your friends.. And I think the same is sort of true for communities.. You, you sort of tend to pick up on the vibe in that community and then conform your behavior to that a little bit.. And so when we see, especially in those days where a lot of, you know, wall street bets people came in, you know, on Reddit, they might have a cartoon for a profile picture, a username with a bunch of swear words in there, right? On Public, have a real profile picture with their dog or their significant other, right? They have a real name and the bio might have some, some diamond and rocket emojis, but, but it's, it's still presenting a much more human side of themselves, which again, just like adds to the, to the culture of the community and, and reinforces what it's really about.. So in addition to that, we obviously have a bunch of tactical things, right? There's actually a lot of interesting things that you can do.. Like there are many ways you can scale content moderation, especially when you're

make these sort of within the written format..

You don't have that much, like live, live content happening.. Live content is incredibly tough to kind of scale constant moderation for.. But, but for a lot of the written stuff, you can sort of set up bots, that crawl stuff.. We have a lot of things that sort of run things from models in real time and alert our community members and things of that nature when there are things that they might want to kind of look into.. And so long story short, there's actually a lot of ways that you can scale that mostly with code as well now, and not just with actually people, but obviously we also do have a community and a customer service team that is relatively to our size, a relatively large group in that the company...