



PODCAST TRANSCRIPT: PAUL SINGH

Intro: Paul Singh is embracing the changing nature of the venture capital—or `_VC_`—game.

Formerly a partner at 500 Startups, an international VC seed fund and startup accelerator, Singh noticed that high-growth tech companies were starting to pop up all across the U.S. If he wanted to invest in the very best startups in the country, then waiting for founders to fly out to Silicon Valley and come to him wasn't the best method anymore.

Singh decided he had to go to them.

He founded Results Junkies with his wife and started road-tripping across the country in a pickup truck and custom Airstream trailer, hosting events for entrepreneurs, meeting investors and visiting incubators and coworking spaces.

Last year, he stopped in 42 cities and met with 20,000 entrepreneurs and 1,200 early stage startups, seeking out the very best talent to invest in. And he's doing it even bigger this year.

I'm so grateful Paul took some time to chat with me about the lessons he learned working in his hometown of Ashburn, Virginia as well as San Francisco, the role he believes venture capitalists should play in improving cities and towns across the nation, and what drives him to keep achieving better things (it's fear!).

He also has insightful advice for anyone looking to build a company or create a startup community outside of the big coastal cities. The good news for Midwestern entrepreneurs (like me) is that technology really is a great equalizer.

Keep an eye on the Results Junkies blog for more of Paul's thoughts on starting up outside the Valley and to follow the progress of his traveling VC firm. If you want to get in touch, you can find him on Twitter @paulsingh and on Facebook.

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Paul: In the U.S., I grew up in a small farm town about 40 miles west of Washington, D.C. About 8,000-ish people, and primarily, like, dairy farms out there. There were, like, dairy farms and an airport.

Matt: So, you grew up—were you a first generation immigrant?

Paul: Yeah. I was the first generation of my family to grow up here.

Matt: Wow. Do you think that had an impact in terms of how you perceived and pursued your career?

Paul: I think so. Here's my view: I think—I don't know why I'm hesitating to just give it to you straight. I grew up—you know, when a lot of Indians came over, there became this cliché of all of the kids becoming doctors, lawyers and engineers. And it's sort of this joke, right? But, if you kind of try to put yourself back in their shoes, it was entirely rational. So, consider [inaudible] 30 years, 40 years, and...today, if you and I wanted to go to India right now, or anywhere else on the planet, we could go pay United Airlines a thousand bucks and get on an airplane. And, look, a thousand dollars isn't zero, but that's way cheaper than it used to be, when you look at it on a cost-adjusted basis, or an inflation-adjusted basis. So, here's where I'm going with that: the kind

of person that leaves their country and goes 8,000 miles around the world to somewhere else where they don't speak the language, don't know anybody...they are by definition risk takers, by definition they're entrepreneurs, right?

Matt: Yeah, yeah.

Paul: So, my parents sort of—and a lot of their generation came over like that. Now, here's where I'm going with this as it related to your question. So, that first generation of adults comes over, and the first thing they think is: "We took a lot of risks. We don't want our kids to do that." And so, what they did was they pushed [inaudible] education, and it was purely rational on their part, right? They were like, "We struggled, we don't want our kids to struggle. We know from what we know of our home country that doctors, lawyers and engineers tend to be the most stable [inaudible]." And that's what they did. And so, when you asked the question of, "Do you think it influenced my outcome," I think it's "yes" with an asterisk. And why I say that is, if you look at a lot of my generation, at least the way I view a lot of the people in my generation, in their mid-30s now, I really think that unfortunately a lot of them did not turn out to be entrepreneurs. They're still successful. They have families and they've got the black BMW and the big McMansion now, and stuff like that. But, I don't know. The one thing that my parents never did—my parents were both college educated, but they chose to do entrepreneurial things. My dad was, I think, and architect by training, but then decided he wanted to be outside, so he started laying brick and building a construction company around that. And my mom kept a day job at Navy Federal Credit Union because we needed insurance, but at night she opened this convenience store. So, there was always this entrepreneurial bend to things. So, I go back to answer your question in a long way, but again, it's "yes" with an asterisk, because I guess my parents never really gave up on the entrepreneurial side of things, whereas I think a lot of the folks in our generation did.

Matt: What were some of the things—it's fascinating that your parents were both kind of entrepreneurial in that sense. When you witnessed your parents being entrepreneurial, what were some of the lessons that you gleaned from that, whether it was what to do or maybe even what not to do?

Paul: It's interesting. Again, I want to make sure I answer your question, but I also don't want to water down my gut reaction when I hear what you ask there.

Matt: Yeah, please don't.

Paul: I think a lot of people today—I don't know. My parents never once—I don't even think my parents today would describe themselves as entrepreneurs. I almost think that real entrepreneurs don't actually think of themselves as entrepreneurs. They just go sell stuff. So, when you look at my dad, for example: he's retired now, but back in the day, he used to just have this green notebook with him, and I always remember—this green notebook you could buy at Staples. It was this weird shape, or size, it was, like, not 11 by 17. It was somewhere in

between. It was just awkward and big and, whatever. But, he was always—that was how he sold stuff to people. He always kept his notes in there about who he had talked to, what the estimates were, what deals were in play. He was always selling. And then, my mom—with the store, anyway—she also know what was selling in the store. She didn't have Excel spreadsheets and all that stuff. Anyway, they were always selling. They didn't describe themselves as entrepreneurs, and so I don't know that I describe myself as an entrepreneur, either. I will say one thing that comes to mind as I tell you this story, though. For the most part, my education was here in the United States. Classically, if you think about what you learn explicitly and implicitly in school, you're taught that you get a job, and then you have to do good work, and then you get promoted, and then, as you get promoted, you get more responsibility, and you get more money, and you get more stuff. There's a certain ladder and progression to your career. And as I was telling you that story, I was already remembering that my mom—she still is at Navy Federal, so she's been there now, I guess, more than 25 years, maybe going on 30 now, and she's getting close to retirement. But, I remember as I was growing up, she used to get these—they were some sort of performance award. If you hit all your metrics, or whatever, that's what you get. Long story short, she used to turn down—she still, to this day, turns down promotions. If you just follow me for a second here: at this point, she could be on the executive team at Navy Federal because she's been there so long. She's always, always, always turned everything [inaudible]. I forget the exact title. The equivalent of a manager title.

Matt: Wow.

Paul: And the reason is, she just wanted her flexibility. And I think in many ways that was really fascinating. She was willing to give up an increased salary because she wanted to keep her [inaudible] and go on vacation for a month because she'd accrued enough leave. Or, she wanted to be able to leave work at 4:30 and go work at the convenience store or help my dad with paperwork on his stuff. I think that was really interesting. She chose to keep her freedom at the expense of a more stable salary. Anyway, if we picked up the phone right now and called them, I don't think either of them would describe themselves as entrepreneurs. They just sold stuff. I think that was something I picked up along the way.

Matt: That makes a lot of sense and provides some good context for your entrepreneurial path. Even if you won't call yourself an entrepreneur, I'll call you an entrepreneur, because you've started and sold companies and helped several other entrepreneurs do the same. I do think it's interesting to note that you don't necessarily classify yourself as one. I'm curious to know if, in your sales today, you have a similar notebook or note taking habit that your father had.

Paul: I do. I always have this backpack on with a laptop and a couple pens and this notebook. I just carry this little lined Moleskin thing. I'll show you on the video later if we pull it up. It's this notebook and there's just a bunch of chicken scratch in it. I have tried to get rid of paper for a long time, but there's just something relaxing about just scratching a pen or dragging a pen across a piece of paper.

Matt: Absolutely. And you're still selling to this day, in one way or another, whether it's the vision of what you're doing...

Paul: Aren't we all?

Matt: Yeah, absolutely.

Paul: Don't get me wrong: if there was a way to make a living without constantly selling yourself, I'd love to find it. I feel like anybody listening to this shouldn't kid themselves. I don't care whether you're working in a cubicle or you're coding a product. You're selling yourself, you just don't want to admit it. And the sooner you admit it to yourself, the sooner you're better off for it.

Matt: I'd love to dig into some of those strategies on how to sell, but first, I'd love to learn a little bit more about your first sales role. What was that like and what were you selling?

Paul: I grew up in Virginia. In Virginia, I think our work permits came through at 15 and a half, if I remember right. At 15 and a half, there was a pizza joint down the street called Papa John's. I got a job there, so I started making pizzas. Back in the day, you kind of did a little bit of everything. They sort of rotated everybody around. Sometimes you were stocking the fridge, sometimes you were making the boxes, sometimes you were pulling the pizzas out of the oven. Within a few weeks, I figured out how to make more money, because they pay you an hourly rate there. I don't know if it's different now, but back in the '90s, they paid you an hourly rate, and that was that. The only tip-based employees were the drivers, and I wasn't a driver. Anyway, I started to volunteer for the evening shifts, like Friday night and Saturday night, and I wanted to close the place down. I wanted the last shift of the night. And the reason was: it turned out there was a bar next door. I don't know if you've ever been to a Papa John's, but they make the pizzas, so we would actually roll the dough down and then throw it up in the air and spin it.

Matt: Oh, sure.

Paul: So, it turns out drunk people love that. So, I just put a tip jar out, and I would just spin pizzas as I was making them, and that was my little side hustle. So, that was one example of sales, I guess, because I figured out what people wanted. This is my definition of sales: figure out what people want and give it to them. I did that for a little bit, and then my first real sales job was—there was this company back in the day called Circuit City.

Matt: Yeah.

Paul: Most people would recognize a company like CarMax today because it's, like, everywhere. CarMax was a Circuit City company, and it sort of spun off the car stereo division. Anyway, in Virginia, you have to be eighteen to sell cars, and it turned out that right at my eighteenth birthday, CarMax started. I got to be one of the first fourteen sales guys at one of

their first stores. So, it was the first time I got to sell cars. To be honest with you, at eighteen, all I cared about was—I was like, “Man, I can go drive some cool cars around the parking lot.” It turned out that I got pretty good at selling cars. I could work Saturday, Sunday and Wednesday nights, and I could do, on average—34 new cars a month is what I could sell. I’m pretty sure that’s a record. No one’s ever broken that since then.

Matt: Wow.

Paul: And the thing about CarMax for anybody that doesn't know is: it's not a place where you can push a car on somebody. I could be a really aggressive sales guy and maybe push more cars, but the problem was there was a return policy. So, even if I force somebody to buy a car, they could return it within five days, and then I lose the commission on it. So, when I say it's like 34 cars, it's like 34 real cars a month. These are people that didn't return the car. So, I just learned to talk to a lot of people and figure out what they wanted, and I kind of lined them up with what they asked for and pushed them out the door, and that was that. And it was because of that job that I actually met a bunch of entrepreneurs at America Online, and that was how I stumbled into technology.

Matt: So, America Online was in your area at the time, right?

Paul: Yeah. Back then, I'm selling cars, and these people would roll in, and they looked like they were in their 30s. To me, they didn't seem like they were very much older than me. In the mornings, I was laying patios and doing stuff with my dad's company, and then midday, mid-afternoon, I was going to George Mason University, and Wednesday nights and Saturdays I worked at CarMax. So, I was getting paid 30 cents a brick in the morning and \$150 a car at CarMax. These people started coming in—and this was like, '98, '99 kind of timeframe—and they would buy 60, 70, 80 thousand dollar cars in all cash. They would just write you a check for it. Now remember, we're in this small farm town of like, eight or ten thousand people now, because it's slowly growing. Anyway, I just happened to ask, “I don't know what you guys do”—because I noticed they were all wearing badges, they all had the same badge, and I'm like, “Hey, what do you guys do, because I want to be able to write a check for a car, or whatever.” And long story short, they're like, “We work at this startup called America Online.” And it turned out that AOL had set up in Ashburn, Virginia as their headquarters because, frankly, it was the only place with cheap dirt left. That's kind of how it worked. But yeah, it's because of AOL that all these people started moving to Ashburn, and then other companies started there, and I begged and borrowed and got an internship basically moving boxes around at AOL. Honestly, up until that point in my life, because of my culture and because, I think, what everybody taught me, even in my own education experience here—up until I worked at AOL, I thought you had to trade time for money. If I was consulting with you, it was this many dollars per hour. If I was working on the clock for you, [inaudible]. Once I went to AOL, it was really fascinating because they sold a monthly service that you couldn't really touch. You could use it, but you couldn't touch it. I don't know how to describe that to you, but for me, it was this profound realization that

things you couldn't touch still had value. And that was, in hindsight, one of the biggest turning points in my life.

Matt: In order to get to AOL, it sounds like, one, that was such a pivotal moment for you. I'm curious, because all of our guests have this guide somewhere along their journey—sometimes multiple guides—that are responsible for the “level-up” moment. For you, tell me about how you ended up at AOL and finding that person or that “in” that really catalyzed that opportunity for you.

Paul: Is the question who the personal mentor was?

Matt: Yeah. In other words, how did you develop a relationship with that person and how did you organize that deal?

Paul: First, let me just admit that at that point in my life, I was just a greedy little bastard. I was like, “These people are making more money than me. I'm gonna do whatever it takes to make as much money as them. I'm going to figure it out.” So, in hindsight, the way it worked was: I was pledging a fraternity back then at George Mason. I'm probably forgetting something because it's been so long ago now, but what I ended up doing was going to the alumni network of my fraternity and trying to figure out if they knew anybody at AOL. It turned out that one of the alumni from a different chapter worked there and was looking for an intern. I'm forgetting his name now, but one of the other alumni is like, “I need somebody to help me. It's not going to pay much.” So, I essentially came on as a contractor for a month or two and did this temporary role with them, and while I was there, I basically begged and borrowed his boss to let me stay on full-time. It barely came true, but it worked. Here's the thing: I want to tell you there was somebody that put their arm around me and said, “Hey man, you're smart and you're capable,” or whatever, but the truth of the matter is I just wanted—my family wasn't poor. My parents busted their butts, we never went without, but we also didn't have the nice cars that I saw some people in our school have, and I'm like, “I'm going to do whatever it takes to not have to worry about money.” It was just sort of like hustle. Maybe that's not the right thing to say, but it's the truth. I was just trying to make a buck.

Matt: No, that makes a lot of sense. Do you feel like that is the same thing that drives you to this day?

Paul: No, no. Don't get me wrong: whenever people are like, “Oh, Paul, what do you need?” I'm like, “I need more time and I need more money.” The main thing that drives me today is what I describe as fear. Fear is what drives me now. When I think about, for example, what I did over the holidays with Dana, my business partner and my better half, is trying to figure out what we're going to do in 2017. The thing I thought a lot about over the holidays is the same thing I thought about every set of holidays over the last couple years, which is, “How do I level up? How do I not become the people that I'm trying to be better than?” What I mean by that is: if you talk to any other investor, you're supposed to sit in Silicon Valley, or you're supposed to have a cushy

office, or you're supposed to somehow raise a bigger fund because that's what VCs do. Fear drives me. If I raise a bigger fund like everybody else, what opportunities does that take away from me? If we don't keep driving, what opportunities does that take away from me? I don't know if I'm articulated that well, but what I think about now is: money is not the primary driver. It's really more like, "How do I just make sure that I don't make the same mistakes that I think other people have made." I'll tell you what my mission is right now, just blunt. Maybe this will help answer the question. When I think about what my firm Results Junkies is going into 2017, it's going to be: tour, content, more investments and a network. And just to break that out a little bit: the tour. we need to physically keep driving around, and we just announced it the other day. We've got 13 confirmed stops. We're going to do another 7 or 8, probably. We're going to keep driving around and bringing more friends with us to every stop we go to. The second part is content. We met 20,000 people last year, including in Indianapolis, and we didn't capture their stories. This year, we're going to carry a video crew around with us, and we're going to capture the stories of the entrepreneurs we meet along the way, and we're going to share their stories with you and everybody else, because that's important. I think it's important to say it's more Anthony Bourdain and less Gary Vaynerchuk. I want to capture the "why" of the thing. The third thing is investments. We could do even more investments, but we need to do an even broader set of investing. What I mean by that is: not only should be doing traditional venture investing, like investing in people that are trying to build the next hundred-million or billion dollar company, but I think we also need to build a new product that goes after these "lifestyle businesses," because I really, truly believe that if we're going to try to make Indianapolis better, or any other city better, we have to not only aim for the venture-scale companies, but we have to help these "lifestyle businesses" get to the next level. So, I've got some interesting stuff in the works for that. And the last thing is a network. To me, what that means is that right now, if you're in Indianapolis, or you're in Taos, New Mexico or Butte, Montana, you probably know where to go to connect with the local entrepreneurial community, but what's not really existing well out there right now is this idea of an inter-city network. If you're in Butte, Montana, how do you connect to your peers in Lexington, Kentucky or Silicon Valley or Bangalore. So, we've got some interesting ideas around a network of content and community and connections that we'll sort of drop in place. I tell you all of that because, to me, I just operate out of fear. To put it very bluntly, I think that we are really starting to see the rise of "everywhere else." You can now build a company in Indianapolis and never have to go to Silicon Valley. That's true. So, to me, as a [inaudible] business person, I just think that whoever really helps build that Midwestern network and is out there deploying cash and helping build networks and connecting community, and all that—from a venture standpoint, they're going to have access to all the deal flow. That's sort of our goal, is to be right there out in front, trying to make that happen.

Matt: I love it, man. I love that it's such a positive vision and very proactive sort of quest that you're on, but you recognize that it's actually negative energy, or a negative emotion, that's sort of driving and pushing your forward.

Paul: That's right. For any listeners that are psychologists, I'd love to hear what you think is wrong with me.

Matt: I don't know if anything is wrong with you. It seems to be working, Paul.

Paul: Knock on wood. So far, so good, you know? So, ideally, the culture I kind of want to build within Results Junkies, and this is sort of related to what you just said—I think we should be trying to optimize for fun and profit. Because fun without profit is not fun very long, and I think profit without fun is kind of boring.

Matt: Absolutely, well said.

Paul: One of the messages I think is really important to get out, especially to your listeners, is that you don't need anybody's permission to do anything interesting. I don't think people understand how much leverage technology gives them. If you're listening to this from, I don't know, let's just pick Lincoln, Nebraska. If you're listening to this from Tulsa, Oklahoma—whatever—just remember that today, ten years ago is when the iPhone came out. Actually, forget about that. Let's go back 20 years. Before 20 years ago, if you were a young person growing up in Tulsa, or wherever else you were growing up, you only had three choices for a job, just like me in Ashburn, Virginia. Choice #1 was, [inaudible] work in whatever industry my hometown has. For me, that was farming. Choice #2 as a young person in the pre-internet world was to work in an industry that supports the main industry. So, farming was our #1 industry. Construction was our #2 industry. That was my choice. And then the third option was I could get on a bus and I could leave. Those were the choices that young people had 20 years ago. And now, with the internet, you don't need that. If somebody sitting here is an accountant—let's just say you're an accountant in Chattanooga, Tennessee, and you're working for a firm there, full-time. What's to stop you from finding at least one client that you charge \$1,000 a month that you service virtually at night? You don't need anybody's permission. That's one of the big themes you're going to see from me in 2017. We're going to heavily stress that more people should be aiming to make an extra thousand bucks a month. That's huge. I think that's how we're going to make the world a little bit better. If we can get people to make a little more money, even if it's on the side, that's what's going to make people's lives better, and frankly, that's what's going to make a lot of towns and cities all throughout the Midwest better.

Matt: What I love, Paul, is that you practice what you preach. You run your business while travelling around the country in an Airstream that you're pulling behind as a trailer. I know that for a while, though, you actually did move your business to Silicon Valley. Can you talk to me about the first time you visited the Valley?

Paul: Yeah. So, I was interviewing for Google. I think it was 2006. I was interviewing for Google, so I flew—

Matt: Was this after your first entrepreneurial venture?

Paul: Yeah, it was two years after that. After I sold. It was two years later, I had applied right through the front door, and I had applied to whatever group does their data center design. I got this interview, and I'll never forget—they bought me an airline ticket from Washington Dulles, which is our airport here in Virginia, and then out to San Jose, California. So, I fly out there, and they put me up in a hotel in Mountain View, California, which is right where their campus is, and I flew in in the middle of the night, so I couldn't really see anything. The next morning, I wake up and I have to go to the office. The first thing I noticed was it was just beautiful. It was the middle of the year, the sky was blue, it was 70 degrees and no humidity. It was just perfect. As soon as I walked outside to go get a cup of coffee, or whatever, people were just cool. What you would normally describe as a "nerdy" discussion everywhere else, people were just shooting the breeze at the local Starbucks, or whatever, like it was nothing. They were just carrying their laptops around, talking about big ideas, and I was just sitting there eavesdropping. I kind of have to laugh at myself a little bit, because then I go to the interview. I get a rental car, I drive over to the campus. I'm wearing a suit and a tie. I had read that Silicon Valley was really laid back, but I came from a farm town, and frankly, I came from the East Coast, where if you go to a business meeting, you're supposed to have a suit and a tie. They probably laughed their asses off, because here I was, a goober in this suit at Google. Anyway, I didn't get the job, but I remember thinking when I left Silicon Valley, "I understand now why these people are so happy." The weather's nice, they're surrounded by smart people, and their credentials didn't matter. That was the interesting thing about my interview. Nobody actually cared about where I went to school or my personal story. Not in a bad way. They really spent more time trying to understand, like, "How would you solve this problem?" Or, "How would you think about this, how would you think about that?" I thought that was a really fascinating thing, because all the job interviews I'd been to on the East Coast were like, "Oh, what was your GPA?" and "Who do you know?". That sort of thing. Anyway, I didn't get that job, but then I knew I wanted to go there. So, about a year later, I had met this guy online named Ramit Sethi, who—today he runs a blog and has a New York Times best-selling book called *I Will Teach You To Be Rich*. Back then, he cofounded a company called PBwiki. Now it's called PBworks. Long story short, I essentially said to him, "I'll do whatever you need [inaudible], I just want to work with you and out there." And that's what I did. I think it was December of 2007 when I actually moved out there, and I joined PBwiki, and I think I was running their support operation. In hindsight, here's the lesson in that: if you see people going places, do whatever it takes, do whatever role you can to get in, and then learn as much as you can. In hindsight, what was really interesting was—and I accidentally made this decision correctly—PBwiki went on to raise two million bucks really quickly. Remember, I had never raised venture capital up to this point. Like, I know nothing about it. So, PBwiki—I know this guy Ramit online, I've been following his blog, I knew him, I really liked him, I thought he was super smart, and I was like, "I'm going to do whatever job he'll give me because I really want to learn from this guy." Out of pure luck—I honestly never did any background research on the company, I just knew I was following Ramit, and that's probably embarrassing to say ten years later. But, the cool thing about PBwiki was they raised two million bucks right around the time I got there, and then because the company was so small and we [inaudible], we had to grow really quickly, which meant that everybody had to do a lot of different roles. In hindsight, that was really cool, because I got to see all different sides of the business.

The way I would visually try to describe this to you is that in most companies, you're disconnected from the decision makers. In most companies—I'm betting for most of the listeners here that have a job somewhere, you've been asked to do something, and your first thought at one point or another has been, "Ugh. I don't want to do that." The interesting thing at PBwiki was because there were only ten of us, and we were supposed to grow so quickly, I got to listen to the board meetings and everything all the way down to the product engineering meetings. Everything. Because we were all in one little room that was maybe 700 square feet, 800 square feet. It was cool. If somebody said to me, "Hey, we have to go do this," even if that thing that we had to do sucked, I knew why it had to get done because I heard in the board meeting two weeks ago that it was a priority. It just helped me sort of understand the business. Anyway, I ended up living in the Valley, on and off, for a couple years. And I say on and off because when I finally started investing in companies, I chose to sit on an airplane for most of the time because I—even though everybody back then told me that all the companies worth funding were in Silicon Valley, I just couldn't help shake this idea. I was like, "Well, I grew up in a farm town and I seemed to do alright without Silicon Valley, so surely other people like that exist." I kept an apartment there all the way through 2013, I think. I guess that's five years, a little over five years. But, I say that I lived there on and off because I just sat on airplanes a quarter-million miles a year, and I just went everywhere else to invest in companies.

Matt: That's really cool that you did that, and I think it's clearly just a paradigm shift that you had the experience and the perspective of, "Startups don't have to grow in Silicon Valley." I do want to dig in on the culture aspect—because I know you've written about this a lot, Paul, on your blog and in your newsletter—that these cultures are popping up everywhere, and you're getting these little clusters of entrepreneurial activity. You mentioned the entrepreneurial culture in Silicon Valley. How can areas outside Silicon Valley create that same sort of culture in their hometown?

Paul: I guess there's two things I would say. The first is that I think individuals listening to this shouldn't worry about whether or not their community is building a Silicon Valley...individuals listening to this right now, they have enough leverage to do stuff regardless of what's happening in their community. That's part one to your question. Now, part two, for the community builders that might be listening to this: I think it's important to ask yourself, "What do you think Silicon Valley really is?" What is it that people think Silicon Valley is special for? Here's my answer: I think the thing that makes Silicon Valley powerful or interesting, or whatever, is because it has an incredible sense of urgency. Incredible sense of urgency. People in Silicon Valley, they're never going to judge you by your credentials, or whatever. They're going to ask you, "What did you say you were going to do, and what did you actually do?" That's it. And everybody's just sprinting ahead. I don't know, it's all about urgency. So, for anybody that's trying to build a community, just remember that community building and company building are two different things. Company building, I really think is about—and they're symbiotic in nature. If we had a whiteboard right now, I'd draw this out for you. Look at a whiteboard. On the left side, write "Community Building." On the right side, write "Company Building." And then just draw arrows between the two because they're symbiotic. And I think in any sort of system like that, you have

to kickstart it. This is the chicken and the egg question, right? Like, which one starts first? In my view, the company building starts first. It's individuals building their own companies that eventually build communities. That's how it starts. That's what AOL did to Ashburn. AOL started because Steve Case and Ted and all the guys decided to build this company, and when they did that and they started growing, they had to hire people. Nobody was going to move to Ashburn for anything other than a real job. It was AOL that kickstarted that in our community, anyway, and over the course of years, some of those people left the company, and they started their own companies there because by then they had bought a house in Ashburn and had a family, and they weren't going to leave. But, it all started because of the company building. So, I think company building is about curation and urgency and just building your company, and I think community building, which comes as a result of that, is really about open [inaudible]. And so, it's sort of this hybrid thing. I don't know if that answers your question, but that's sort of the way I think about it.

Matt: Yeah, it absolutely does, and then some. I think the piece I'm trying to hone in on is: as someone outside of Silicon Valley that isn't necessarily going to go into Starbucks and immediately find someone that's interesting in giving them feedback on their product idea, and willing to talk for 20, 30 minutes about it, and has some perspective on it that's actually helpful, what are the things that an individual can do—that's looking to start up outside the Valley—to give themselves the resources they need to grow and scale?

Paul: There's a lot of different ways to answer that. Let's say you've got somebody listening here that built a prototype of something or has an idea. Well, publish it on Product Hunt or get into a Reddit subreddit, or something like that, and publish it there. If you've got an extra hundred bucks, buy a Facebook ad campaign and drive traffic toward a landing page, and see what people do. If you've got a little bit more money, join a coworking space and pester the hell out of anybody else that's working there to give you some feedback. And I'm not suggesting that any one of those ideas is like a silver bullet, but I feel like people come up with a million excuses for why they can't get ahead, because that's easier than actually hustling. Here's the thing: I remember back when I used to sell cars...I don't know if anybody's ever been to a CarMax, or if you've ever been to a CarMax, but there's always somebody standing by the door. Always. The way it works at CarMax is: if you've got nothing else going on, you stand by the door. That's just how it goes. You're not gonna meet somebody by wandering around the parking lot or hanging in the breakroom, or whatever. You have to put yourself out there. And, I don't know, I feel like that's what you still have to do now. Here's the other thing: even if you're an entrepreneur—we were talking about this idea earlier about selling yourself. Even if you're sitting in a cubicle right now listening to this, doing your 9-to-5, let's just be very clear that you could do the best work in the world, but nobody—if your boss doesn't know about it, if your friends don't know about it, whatever—don't be surprised if you get passed over for the promotion. I think people have this weird kind of aversion to talking about the things they've accomplished, or the things they've done. Put yourself out there more often. Exposure gives you leverage. Actually, you know what? I want to answer your question, but the only way I know how to answer it is to tell you how I think about this. When I think about it for myself, the thing I think a lot about is that there's a lot

of stuff that could go wrong that's out of my control. I don't know, the public markets have crashed, and then all of our investors that help invest in companies with us could choose to not invest in companies. Or, gas prices could go skyrocket, and then I can't pull a trailer around. There's a million other things like that that are completely out of my control. But, the thing I think about every day is: "How do I get 150 new email addresses to sign up on my blog every single day?" Because the bigger the audience, the bigger the reach, and the bigger the reach, the bigger the insurance policy that I've got. This is the number one piece of advice that I would give to every person listening to this today, which is: no matter what you're doing today, start building an audience. And it doesn't have to be big. It just has to be curated. If you're sitting in a cubicle and you just love talking about, I don't know, you like talking about dandelions, or something.

Matt: How'd you know?

Paul: I've been researching you, man. Set up a free account on MailChimp and create a landing page, and just tell people you're going to send out a once-a-week thing on dandelions. That's it. And I don't even care if you just go out and find the best links on Twitter that week about dandelions, or whatever, but that's what you do. Because, the thing about technology is, it's "niche is the new big." The only way I can explain this is to say, think about it this way: 75 years ago, Procter & Gamble needed 6,000 people, or 60,000 people, to make half a billion dollars in revenue. Seventy years later, at AOL, we needed 6,000 people to do about the same amount of revenue. And actually, right down the street from you, in Fort Wayne, Indiana, is—well, not right down the street, but a couple hours away—Fort Wayne, Indiana, you've got Sweetwater Sound, which sells musical equipment. This is a company of 1,100 people doing half a billion dollars in revenue. [inaudible] The revenue per employee has skyrocketed. You need fewer and fewer people to make the same amount of revenue, and that's the same with audience building. So, if you're listening to this right now, Google something called 1,000 True Fans.

Matt: Yes.

Paul: And read that, and internalize it. And as you think about your career, remember that being an entrepreneur doesn't just mean you have to start something. You're going to be an entrepreneur for your career. That's just how it goes. Whether you work at some big company or you choose to start your own thing, you are always going to be an entrepreneur. You have to think about the 1,000 true fans, because that's your insurance policy. And that's the way I think about it. I don't know why people don't talk about this stuff more openly, but that's the reason I do it. I fear that I'm unemployable. If everything goes to shit tomorrow, I don't actually know who would hire me. But, I feel like the bigger the audience, the more opportunity I might have.

Matt: Sure, sure. That makes a ton of sense. Now, when you talk about your audience and what you're doing there, Paul, who are the kinds of people that are signing up for your newsletter, and why might they want to sign up and be a part of what you're building at Results Junkies?

Paul: I would say that...gosh, that's a good question. I would like to think that our readers are sort of a mix. If you look by volume, there's sort of three big groups of people that are in our audience. The first, and the biggest by far, is entrepreneurs. People that are either aspiring to start something or have started something, but they're all outside of Silicon Valley and New York. I don't actually think anybody in Silicon Valley or New York reads my stuff anymore. But, that's the biggest group. The second biggest constituency is investors, particularly angel investors in high net worth families who are thinking about how to invest money into companies outside of Silicon Valley and New York. That's the second biggest group for us. And then the third biggest group for us is community builders. We have a lot of people that are running either code schools or coworking spaces in small towns all throughout the U.S. and Canada. Those are our three big demographics, and then if you go down through the long tail, or whatever, we have a lot of what I would describe as corporate types that are thinking about their career and what it means to be an entrepreneur. But, I just think that if you're thinking about what it means to be an entrepreneur outside of Silicon Valley and New York, I'd like to think our blog and our newsletter is probably the most useful to you.

Matt: Yeah, and if I sign up for Results Junkies today, this minute, this second, what am I going to expect, or what should I expect over the next month from you?

Paul: So, what's happening is I try to publish a blog post every day. So, you'll get daily blog posts in your inbox. [inaudible] If you're sitting in Indianapolis listening to this, I want you to physically meet your peers in Albuquerque when we're there, and all you have to do is hit "reply" and come, and we'll figure out all the details for you. But, just get over there and hang out. Yeah, you'll get content in your inbox every day, and ideally, you're getting a lot of cool, free stuff that everybody else isn't getting.

Matt: And for people to find you, Paul, what are the best places to check out on the Interwebs?

Paul: Other than the website, which is ResultsJunkies.com, Twitter and Facebook tend to be the best ways to kind of connect with me. It's just "paulsingh" on both of those. My email is easy to find. I try to be as easy to reach as possible. So, there's no excuse for not being able to reach me.

Matt: Absolutely, man. You're very responsive, I appreciate all the collaboration we've had through Verge and now the Powderkeg podcast. And hopefully we can get you in some of the Verge chapters throughout the country, if not on this tour, then, you know, World Tour 2018.

Paul: Oh, no, we'll make it happen this year. I'll send you a list of where we're going, and you tell me where the chapters are, and we'll make it happen.

Matt: Very cool, I love it, man. Thank you so much.

Paul: Hey, you got it, man.

